

TEMPLE HOLDINGS N.V.

UNAUDITED FINANCIAL STATEMENTS

Period from 29 December 2021 to 31 December
2022

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TEMPLE HOLDINGS N.V.

STATEMENT OF COMPREHENSIVE INCOME

Period from 29 December 2021 to 31 December 2022

	Period from 29 December 2021 to 31 December 2022
	€
Note	
Administration expenses	<u>(22.145)</u>
Loss for the period	(22.145)
Other comprehensive income	<u>-</u>
Total comprehensive income for the period	<u>(22.145)</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

TEMPLE HOLDINGS N.V.

STATEMENT OF FINANCIAL POSITION

31 December 2022

	Note	2022 €
ASSETS		
Non-current assets		
Investments in subsidiary companies	3	<u>1.000</u>
		<u>1.000</u>
Current assets		
Receivables	4	<u>14.154</u>
		<u>14.154</u>
Total assets		<u><u>15.154</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	5	4.423
Accumulated losses		<u>(22.145)</u>
Total equity		<u>(17.722)</u>
Current liabilities		
Payables	6	<u>32.876</u>
		<u>32.876</u>
Total equity and liabilities		<u><u>15.154</u></u>

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Liam Nicholas Williams
Director

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TEMPLE HOLDINGS N.V.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period from 29 December 2021 to 31 December 2022

1. Incorporation and principal activities

Country of incorporation

The Company Temple Holdings N.V. (the "Company") was incorporated in Curacao on 29 December 2021, as a private limited liability Company. Its registered office is at 9 Abraham de Veerstraat, Curacao.

2. Expenses by nature

	Period from 29 December 2021 to 31 December 2022 €
Administration fees	9.615
Licenses fees	9.180
Accountancy fees	400
Formation fees	2.950
Total expenses	22.145

3. Investments in subsidiary companies

	2022 €
Balance at 29 December	-
Additions	1.000
Balance at 31 December	1.000

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>
Mammillaria Investments Ltd	Cyprus	Dormant	100

4. Receivables

	2022 €
Receivables from subsidiary companies	11.654
Deposits and prepayments	2.500
	14.154

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

TEMPLE HOLDINGS N.V.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period from 29 December 2021 to 31 December 2022

5. Share capital

	2022 Number of shares	2022 €
Issued and fully paid		
Issue of shares	<u>500</u>	<u>4.423</u>
Balance at 31 December	<u>500</u>	<u>4.423</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 500 ordinary shares of nominal value of US\$10 each.

Issued capital

Upon incorporation on 29 December 2021 the Company issued to the subscribers of its Memorandum of Association 500 ordinary shares of US\$10 each at par.

6. Payables

	2022 €
Payables to shareholders	32.476
Accruals	<u>400</u>
	<u>32.876</u>

The fair values of payables due within one year approximate to their carrying amounts as presented above.

7. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

8. Commitments

The Company had no capital or other commitments as at 31 December 2022.

9. Operating environment of the Company

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments are taking increasingly stringent steps to help contain, and in many jurisdictions, now delay, the spread of the virus, including: requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. These measures have slowed down the economies both in Curacao but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time.

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Curacao but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Curacao economy and also worldwide, which are difficult to precisely estimate. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services and the increase in the price of fuel, which will affect household incomes and business operating costs.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Period from 29 December 2021 to 31 December 2022

10. Events after the reporting period

With the recent and rapid development of the Coronavirus disease COVID19 outbreak the world economy entered a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments, including the Republic of Curacao, have implemented restrictions on travelling as well as strict quarantine measures.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for additional provisions in case the period of disruption becomes prolonged.

The event is considered as a non-adjusting event and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2022.

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges. The United Nations, European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Curacao has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future. Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance. The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets. The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event did not exist in the reporting period and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2022 as it is considered as a non-adjusting event. The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries. Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Curacao. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain. Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need in case the crisis becomes prolonged.