

Starkeast Services B.V.
Willemstad, Curaçao

Starkeast Services B.V.

at Willemstad, Curaçao

Annual report 1 January 2022 until 31 December 2022

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1. Accountants report

Starkeast Services B.V.
Willemstad, Curaçao

Starkeast Services B.V.
Kaya W.F.G. (Jombi) Mensing 24 Unit A
Willemstad, Curaçao
November 9, 2023

Dear Sirs,

1.1 INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Our conclusion

Based on our review, nothing has come to our attention that causes us to believe that these consolidated financial statements do not give a true and fair view of the financial position of Starkeast Services B.V. as at 31 December 2022, and of its result for the year then ended in accordance with Book 2 of the Curaçao Civil Code.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

We are independent of Starkeast Services B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements that give a true and fair view in accordance with Book 2 of the Curaçao Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

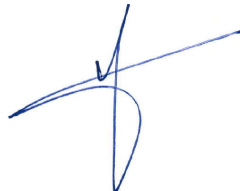
Our responsibilities for the review of the financial statements

Our responsibility is to express a conclusion on the accompanying consolidated financial statements. We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Engagements to review financial statements'. This requires that we comply with ethical requirements and that we plan and perform the review to be able to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable reporting framework.

A review of consolidated financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement. The performed procedures consisted primarily of making inquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

inFocus N.V.



W. van Steijn AA

Starkeast Services B.V.
Willemstad, Curaçao

1.2 GENERAL

Incorporation company

The Company was established on January 18th, 2021.

Activities

The activities of Starkeast Services B.V. primarily consist of:

Organization management, Trust company (International financial services), Management- and administration-office for shares and other securities, Office for the management of real estate.

1.3 FISCAL POSITION

				<u>2022</u> EUR
<i>Calculation taxable amount</i>				
Result before taxation				213,195
Partially deductible amounts	Base amount	%	EUR	
Representation expenses	4,496	20.00	899	
Travelling and lodging	13,673	20.00	<u>2,734</u>	
				<u>3,633</u>
Taxable amount				<u><u>216,828</u></u>
<i>Calculation corporate tax</i>				
22.00% of EUR 216,828				<u><u>47,702</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2022

(After proposal appropriation of result)

		<u>31-12-2022</u>		<u>31-12-2021</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Property, plant and equipment</i>	1				
Machinery			357		587
<i>Financial assets</i>	2		2,583		83
Current assets					
<i>Receivables</i>					
Trade receivables	3	102,200		38,826	
Unpaid share capital	4	<u>33</u>		<u>33</u>	
			102,233		38,859
<i>Cash and cash equivalents</i>					
CIBC FirstCaribbean International Bank		46,882		117,165	
Other banks		<u>83,171</u>		<u>-</u>	
			130,053		117,165
Total assets			<u><u>235,226</u></u>		<u><u>156,694</u></u>
EQUITY AND LIABILITIES					
Equity					
Share capital paid called up	5		33		33
Current liabilities					
Trade payables	6	13,194		-	
Liabilities to group companies	7	95,477		-	
Company tax		75,080		27,378	
Other payables and short term liabilities	8	<u>51,442</u>		<u>129,283</u>	
			235,193		156,661
Total equity and liabilities			<u><u>235,226</u></u>		<u><u>156,694</u></u>

2.2 INCOME STATEMENT FOR THE PERIOD 1-1-2022 UNTIL 31-12-2022

		01-01-2022 / 31-12-2022		18-01-2021 / 31-12-2021	
		EUR	EUR	EUR	EUR
Net turnover	9	354,594		160,508	
Cost of sales	10	<u>(65,440)</u>		<u>(32,189)</u>	
Gross margin			289,154		128,319
Depreciation of property, plant and equipment	11	230		229	
Selling expenses	12	18,169		6,289	
Office expenses	13	8,567		3,887	
General expenses	14	<u>62,481</u>		<u>6,853</u>	
Total operating expenses			<u>89,447</u>		<u>17,258</u>
Operating result			199,707		111,061
Financial income and expense	15		<u>13,488</u>		<u>12,129</u>
Result before taxation			213,195		123,190
Taxation	16		<u>(47,702)</u>		<u>(27,378)</u>
			165,493		95,812
Share in result from participations	17		<u>-</u>		<u>83</u>
Result after taxes			<u><u>165,493</u></u>		<u><u>95,895</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Starkeast Services B.V. is Kaya W.F.G. (Jombi) Mensing 24 Unit A, in Willemstad, Curaçao. Starkeast Services B.V. is registered at the Chamber of Commerce under number 156425.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Book 2 of the Curaçao Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is formed for the full amount.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as

Starkeast Services B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

ASSETS

Fixed assets

1 Property, plant and equipment

	Machinery EUR
Balance as at January 1, 2022	
Cost or manufacturing price	816
Accumulated depreciation	<u>(229)</u>
Book value as at January 1, 2022	<u>587</u>
Movements	
Depreciation	<u>(230)</u>
Balance movements	<u>(230)</u>
Balance as at December 31, 2022	
Cost or manufacturing price	816
Accumulated depreciation	<u>(459)</u>
Book value as at December 31, 2022	<u>357</u>
Rate of depreciation:	
Computer 3 years with no residual value.	

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
2 Financial assets		
Participations in group companies	<u>2,583</u>	<u>83</u>
Participations in group companies		
Stark- E Services (Lithuania) 100%	2,500	-
Starkeast Management B.V. (Curaçao) 100%	<u>83</u>	<u>83</u>
	<u>2,583</u>	<u>83</u>
Receivables		
3 Trade receivables		
Trade debtors	<u>102,200</u>	<u>38,826</u>
4 Unpaid share capital		
Unpaid share capital	<u>33</u>	<u>33</u>

EQUITY AND LIABILITIES

Equity

5 Share capital paid called up

The share capital is USD 40.- consisting of 40 shares each with a nominal value USD 1. The share capital has not been paid in full.

	2022 EUR	2021 EUR
General reserve		
Balance as at January 1, 2022	-	-
Appropriation of result	165,493	95,895
Dividend distribution	(165,493)	(95,895)
Balance as at December 31, 2022	-	-
Current liabilities		
6 Trade payables		
Trade creditors	13,194	-
7 Liabilities to group companies		
Current account Sea31 B.V.	95,477	-
8 Other payables and short term liabilities		
Instalment invoiced in advance	26,631	-
Advance receivables	21,853	-
Audit and consultancy costs	1,350	1,324
Other payables	869	5,757
Current account Management	739	26,306
Dividend	-	95,896
	51,442	129,283

2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 1-1-2022 UNTIL 31-12-2022

	01-01-2022 / 31-12-2022 EUR	18-01-2021 / 31-12-2021 EUR
9 Net turnover		
Other Income	256,061	135,031
Billable Service Income	40,541	24,156
Management Services	57,992	1,146
Billable Office Expense	-	175
	<u>354,594</u>	<u>160,508</u>
10 Cost of sales		
Client Expenses	<u>65,440</u>	<u>32,189</u>
11 Depreciation of property, plant and equipment		
Depreciation costs of machinery	<u>230</u>	<u>229</u>
12 Selling expenses		
Travelling and lodging	13,673	5,174
Representation expenses	<u>4,496</u>	<u>1,115</u>
	<u>18,169</u>	<u>6,289</u>
13 Office expenses		
Bookkeeping	3,355	1,324
Automation expenses	3,212	1,934
Office supplies	<u>2,000</u>	<u>629</u>
	<u>8,567</u>	<u>3,887</u>
14 General expenses		
Management fee	58,645	-
Other general expenses	1,914	-
Bank expenses	1,182	1,514
Supervisory director's fee	533	1,200
Subscriptions	207	-
Consultancy	-	4,139
	<u>62,481</u>	<u>6,853</u>
15 Financial income and expense		
Currency Exchange	<u>13,488</u>	<u>12,129</u>

01-01-2022 / 31-12-2022	18-01-2021 / 31-12-2021
EUR	EUR

16 Taxation

Profit tax

<u>(47,702)</u>	<u>(27,378)</u>
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17 Share in result from participations

Starkeast Management B.V.

<u>-</u>	<u>83</u>
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Willemstad, Curaçao, November 9, 2023
 Starkeast Services B.V.

Menno Jordaan
 Director