

WINLINK B.V.

MANAGEMENT ACCOUNTS

31 December 2022



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To the board of directors and the shareholders of
WINLINK B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of WINLINK B.V. based in Curaçao have been compiled by us using the information provided by the management. The financial statements comprise the balance sheet as at 31 December 2022 and the profit and loss account for the year 2022 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

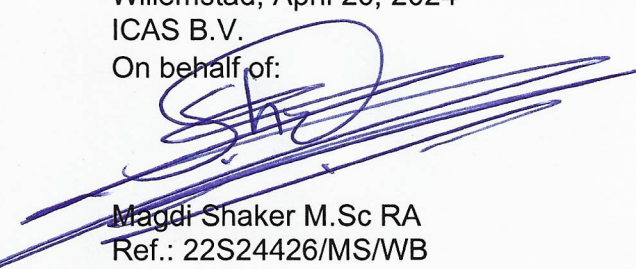
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding WINLINK B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, April 26, 2024

ICAS B.V.

On behalf of:



Magdi Shaker M.Sc RA
Ref.: 22S24426/MS/WB

WINLINK B.V.

STATEMENT OF FINANCIAL POSITION

31 December 2022

		31 December 2022	31 December 2021
	Note	€	€
ASSETS			
Non-current assets			
Investments in subsidiaries	3	<u>1.000</u>	1.000
		<u>1.000</u>	1.000
Current assets			
Receivables	4	<u>9.275</u>	4.284
		<u>9.275</u>	4.284
Total assets		<u>10.275</u>	<u>5.284</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	5	100	100
Accumulated losses		<u>(36.012)</u>	(35.512)
Total equity		<u>(35.912)</u>	<u>(35.412)</u>
Current liabilities			
Payables	6	<u>46.187</u>	40.696
		<u>46.187</u>	40.696
Total equity and liabilities		<u>10.275</u>	<u>5.284</u>

The notes on pages 5 to 6 form an integral part of these management accounts.

WINLINK B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2022

	Year ended 31 December 2022	Period from 1 July 2020 to 31 December 2021
Note	€	€
Administration expenses	1 <u>(500)</u>	<u>(35.511)</u>
Operating loss	(500)	(35.511)
Net finance costs	2 <u>-</u>	<u>(1)</u>
Net loss for the year/period	(500)	(35.512)
Other comprehensive income	-	-
Total comprehensive income for the year/period	<u>(500)</u>	<u>(35.512)</u>

The notes on pages 5 to 6 form an integral part of these management accounts.

WINLINK B.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2022

	Note	Share capital €	Accumula- ted losses €	Total €
Net loss for the period		-	(35.512)	(35.512)
Issue of share capital	5	100	-	100
Balance at 31 December 2021/ 1 January 2022		100	(35.512)	(35.412)
Net loss for the year		-	(500)	(500)
Balance at 31 December 2022		100	(36.012)	(35.912)

The notes on pages 5 to 6 form an integral part of these management accounts.

WINLINK B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2022

1. Administration expenses

	Year ended 31 December 2022	Period from 1 July 2020 to 31 December 2021
	€	€
Administration fees	-	761
Accounting fees	500	750
IP Licensing	-	20.000
Formation fees	-	14.000
	500	35.511

2. Finance costs

	Year ended 31 December 2022	Period from 1 July 2020 to 31 December 2021
	€	€
Net foreign exchange losses	-	1
Finance costs	-	1

3. Investments in subsidiaries

	2022	2021
	€	€
Balance at 1 January/1 July	1.000	-
Additions	-	1.000
Balance at 31 December	1.000	1.000

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Holding %</u>
Winlink CY Limited	Cyprus	100

4. Receivables

	31 December 2022	31 December 2021
	€	€
Receivables from subsidiary companies (Note 7)	9.275	4.284
	9.275	4.284

WINLINK B.V.

NOTES TO THE MANAGEMENT ACCOUNTS

31 December 2022

5. Share capital

	2022 Number of shares	2022 €	2021 Number of shares	2021 €
Issued and fully paid				
Balance at 1 January/1 July	100	100	-	-
Issue of shares	-	-	100	100
Balance at 31 December	100	100	100	100

Authorised capital

The authorised share capital of the Company is 100 ordinary shares of €1 each.

6. Payables

	31 December 2022 €	31 December 2021 €
Payables to shareholders (Note 7)	44.937	39.946
Accruals	1.250	750
	46.187	40.696

7. Related party transactions

The following transactions were carried out with related parties:

7.1 Receivables from subsidiary companies (Note 4)

The receivables from subsidiary companies of €9.275 (31 December 2021: €4.284) were provided interest free and are repayable on demand.

7.2 Payables to shareholders (Note 6)

The payables to shareholders of €44.937 (31 December 2021: €39.946) were provided interest free and are repayable on demand.

Name

Position

Signature

Guardian Corporation Curacao B.V.

Corporate Director

