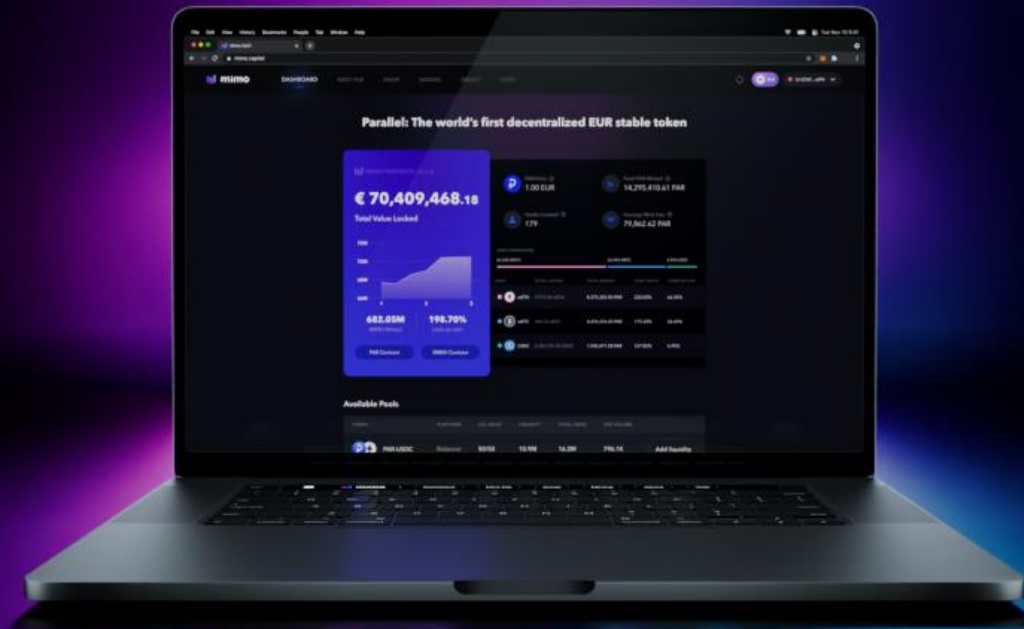


MIMO CAPITAL AG

Financial Statements FY 2022



MIMO CAPITAL AG
Reg.: FL-0002.584.786-1
Alvierweg 17, 9490 Vaduz,
Liechtenstein

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MIMO CAPITAL AG
Balance Sheet as at 31 December 2022

in EUR

31/12/2022

31/12/2021

ASSETS

A. Non-current assets	7'851	3'026
1. Intangible assets	1'513	3'026
2. Tangible assets	6'338	0
B. Current Assets	1'975'962	861'998
1. Cash and cash equivalents	1'270'967	174'698
2. Digital assets	698'682	25'491
3. Amounts due from related party	6'313	661'808
C. Prepaid expenses	49'139	15'648
TOTAL ASSETS	2'032'952	880'671

SHAREHOLDERS' EQUITY AND LIABILITIES

A. Shareholders' Equity	588'863	350'000
1. Share capital	350'000	350'000
2. Additional paid-in capital	0	0
3. Legal reserves	4'247	0
4. Profit (+) or loss (-) carried forward	(4'247)	(84'943)
5. Annual profit (+) / Annual loss (-)	238'863	84'943
B. Provisions	35'000	8'194
C. Creditors	1'383'461	495'697
1. Accounts payable	30'743	36'624
2. Amounts due to related party	1'352'718	459'073
<i>thereof maturity is > 1 year</i>	1'352'718	459'073
D. Accruals and deferred income	25'628	26'780
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2'032'952	880'671

MIMO CAPITAL AG

Income Statement 2022

<i>in EUR</i>	2022	2021
1. Revenue	0	0
2. Other operating income	1'610'591	527'209
3. Personnel expenses		
a) Wages and salaries	(230'714)	(62'693)
b) Social security contributions and expenses for pensions and other benefits <i>thereof pensions</i>	(50'372) (8'817)	(9'036) (2'162)
4. Depreciation/amortization and valuation adjustments		
<i>thereof intangible and tangible assets</i>	(3'340)	(1'513)
<i>thereof loss on impairment</i>	155'994	(170'408)
5. Other operating expenses	(863'890)	(206'975)
6. Interest income and other related income	44'981	17'480
<i>thereof from affiliated companies</i>	0	0
7. Interest expenses and other related charges	(389'388)	(9'121)
<i>thereof from affiliated companies</i>	0	0
8. Income from ordinary business activities	273'863	84'943
9. Income taxes	(35'000)	0
10. Income from ordinary business activities after income taxes	238'863	84'943
11. Other taxes	0	0
12. Profit (+) / Loss (-)	238'863	84'943

Explanatory notes to the financial statements for the financial year ended 31 December 2022

Disclosures required pursuant to Arts. 1055 et seq. of the Liechtenstein Persons and Companies Act

1. General Information

MIMO CAPITAL AG (the "Company") is a company limited by shares domiciled and incorporated in Liechtenstein. The Company offers the buy and sell of the first EUR-pegged stablecoin called PAR (Parallel). As of January 2022, the Company is regulated under the Blockchain Act ("TVTG") by the FMA Liechtenstein as a TT Exchange Provider. As of 5th January 2023, the Company was registered as a Token Generator and Token Issuer (Art. 12.2) following the plan to tokenize Real World Assets ("RWA").

The address of the Company's registered office is Alvierweg 17, 9490 Vaduz, Liechtenstein. Its trade register number is as follows: FL-0002.584.786-1.

The Company's immediate and ultimate holding companies are DeCentral Pte. Ltd. and DeCentral Holdings Pte. Ltd., both incorporated in Singapore. The Company does not have any affiliated or associated companies.

The Company's number of employees as at 31.12.2022 is 2.

2. Accounting and valuation principles for the financial statements

The annual financial statements have been prepared in accordance with the provisions of Liechtenstein law and the generally accepted accounting principles (Art. 1045 et. seq. PGR applicable for small corporation). The primary objective of the financial reporting is to provide a true and fair view of company's net assets, financial position and operating results. The statements are prepared on the basis of the going concern assumption. For accounting purposes, amounts are stated in Euro. The following accounting principles are applied with regard to the measurement and presentation of major items in the financial statements:

Balance sheet items denominated in foreign currencies are translated into Euro at the exchange rate applicable on the reporting date.

Any costs that are related to the establishment of the company were capitalized and will be amortized over a period of five years.

There are no deviations from the general principles of valuation, the generally accepted accounting principles, and the principle of a 'true and fair view' in accordance with the PGR.

a. Intangible assets

The cost of the Company's incorporation has been capitalized and will be amortized over a period of five (5) years.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, call deposits and cash deposits held at call that are readily convertible to known amounts of cash subjected to an insignificant risk of changes in value.

c. Digital assets

Digital assets represent cryptocurrency assets acquired to be held for less than 12 months and are identified as current assets. According to Art. 1052 Para. 1 PGR, the cryptocurrency assets are valued at cost price, or the fair value market price if the fair value market price is lower than cost price.

d. **Liabilities**

Liabilities are measured at their repayment amount.

e. **Provision**

Provisions are created for all identifiable risks at the reporting date, on a case-by-case basis, according to the principle of prudence.

f. **Other operating income**

The Company's immediate holding company, DeCentral Pte. Ltd., has granted a debt waiver to Mimo Capital AG amounting to EUR 1,610,591 as an additional funding to support its operations.

g. **Proposed distribution of available earnings**

<i>in EUR</i>	2022	2021
Retained profits (+) / accumulated losses (-) brought forward	0	(84'943)
Net income (+) / net loss (-) for the year	238'863	84'943
Available to the General Meeting	238'863	0
Transfer to statutory reserves	11'943	4'247
Proposed dividend	0	0
Balance carried forward to new account	11'943	4'247

There are no other items subject to disclosure pursuant to Art. 1091 et seq. of the PGR in Liechtenstein.

Report of the auditors on the review of the financial statements 2022

to the general meeting of
Mimo Capital AG, Vaduz

As statutory auditor, we have reviewed the financial statements of Mimo Capital AG for the year ended December 31, 2022.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our review was performed in accordance with the Standard on the Review of financial statements issued by the Liechtenstein Association of Auditors. This Standard requires that we plan and perform the review in such a way as to enable material misstatements in the financial statements to be detected, albeit with less assurance than in a statutory audit. A review consists primarily of inquiries of company personnel and analytical procedures in relation to the data used to prepare financial statements. We have performed a review and not an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the company's net assets, financial position and results of operations in accordance with Liechtenstein law. Furthermore, nothing has come to our attention that causes us to believe that the financial statements as well as the proposed appropriation of available earnings do not comply with Liechtenstein law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Schaan, April 13, 2023

Grant Thornton AG

ppa Mathias Eggenberger
Licensed Accountant
Auditor in Charge

ppa Thomas Walch