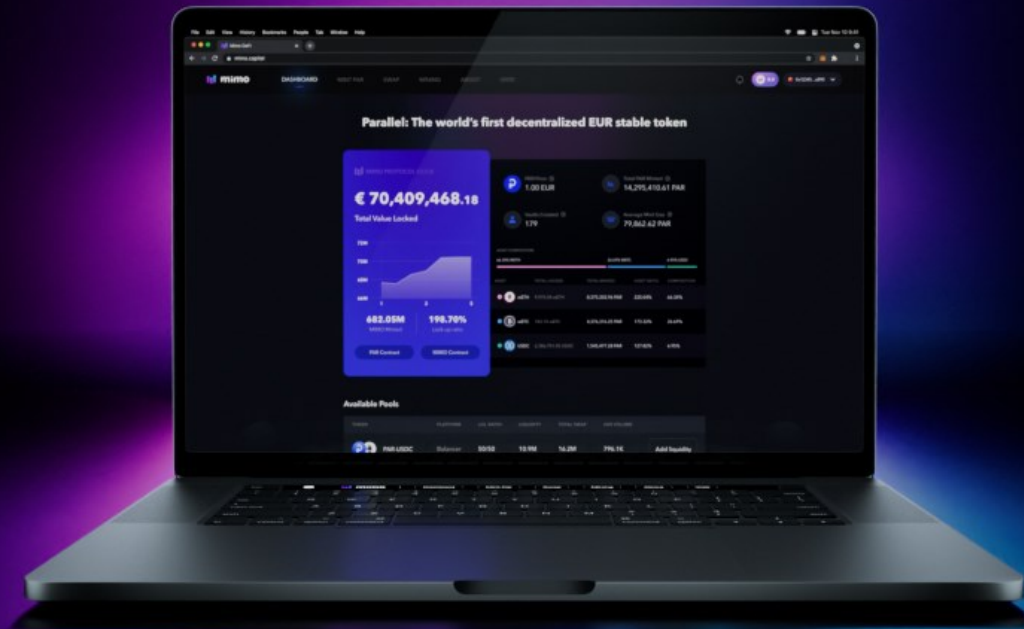


MIMO CAPITAL AG

Financial Statements FY 2023



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

3	Balance Sheet as at 31/12/2023
4	Income Statement 2023
5	Notes to Financial Statements
7	Report of the Auditors on the Financial Statements 2023

MIMO CAPITAL AG
Balance Sheet as at 31 December 2023

<i>in EUR</i>	<u>31/12/2023</u>	<u>31/12/2022</u>
ASSETS		
A. Non-current assets	3'616	7'851
1. Intangible assets	0	1'513
2. Tangible assets	3'616	6'338
B. Current Assets	4'770'615	1'975'962
1. Cash and cash equivalents	252'465	1'270'967
2. Digital assets	1'450'894	698'682
3. Amounts due from related party	58'369	6'313
4. Bonds in custody	3'008'886	0
C. Prepaid expenses	31'221	49'139
TOTAL ASSETS	4'805'452	2'032'952
SHAREHOLDERS' EQUITY AND LIABILITIES		
A. Shareholders' Equity	684'710	588'863
1. Share capital	350'000	350'000
2. Additional paid-in capital	0	0
3. Legal reserves	16'190	4'247
4. Profit (+) or loss (-) carried forward	222'673	(4'247)
5. Annual profit (+) / Annual loss (-)	95'847	238'863
B. Provisions	0	35'000
C. Creditors	3'986'418	1'383'461
1. Accounts payable	18'454	30'743
2. Amounts due to related party	986'150	1'352'718
<i>thereof maturity is > 1 year</i>	<i>986'150</i>	<i>1'352'718</i>
3. Issued tokens backed by Bonds	2'981'814	0
<i>thereof maturity is > 1 year</i>	<i>0</i>	<i>0</i>
D. Accruals and deferred income	134'324	25'628
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4'805'452	2'032'952

MIMO CAPITAL AG
Income Statement 2023

<i>in EUR</i>	2023	2022
1. Revenue	0	0
2. Other operating income	2'800'000	1'610'591
3. Personnel expenses		
a) Wages and salaries	(188'435)	(230'714)
b) Social security contributions and expenses for pensions and other benefits	(48'303)	(50'372)
<i>thereof pensions</i>	(33'234)	(30'147)
4. Depreciation/amortization and valuation adjustments		
<i>thereof intangible and tangible assets</i>	(4'234)	(3'340)
<i>thereof loss on impairment</i>	2'803	155'994
5. Other operating expenses	(2'366'757)	(863'890)
6. Interest income and other related income	351'357	44'981
<i>thereof from affiliated companies</i>	0	0
7. Interest expenses and other related charges	(485'584)	(389'388)
<i>thereof from affiliated companies</i>		
8. Income from ordinary business activities	60'847	273'863
9. Income taxes	35'000	-35'000
10. Income from ordinary business activities after income taxes	95'847	238'863
11. Other taxes	0	0
12. Profit (+) / Loss (-)	95'847	238'863

Explanatory notes to the financial statements for the financial year ended 31 December 2023

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"). During 2023, the Company engaged in token issuance backed by Government and Corporate Bonds through private placements.

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 31.12.2023 is 1.

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. **Financial Instruments - Bonds**

Bonds are initially recognized at fair value. Subsequent measurement involves amortizing the discount over the bond's term to maturity, adjusting the carrying amount to reflect this amortization at cost.

e. **Liabilities**

Liabilities are measured at their repayment amount.

f. **Provision**

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

g. **Other operating income**

The Company's immediate holding company, DeCentral Pte. Ltd., has granted a debt waiver to Mimo Capital AG amounting to EUR 2,800,000 as an additional funding to support its operations.

h. **Proposed distribution of available earnings**

<i>in EUR</i>	2023	2022
Retained profits (+) / accumulated losses (-) brought forward	222'673	(4'247)
Net income (+) / net loss (-) for the year	95'847	238'863
Available to the General Meeting	318'520	234'616
Transfer to statutory reserves	4'792	11'943
Proposed dividend	0	0
Balance carried forward to new account	313'728	222'673

i. **Post balance sheet events**

In 2023, the Company purchased corporate bond in the amount of EUR 2,000,000 (maturing in 2025; 9% coupon) issued by Next.e.GO Mobile SE ("e.GO"). Continuously, the Company issued tokens worth EUR 2,000,000 backed by e.GO bonds through private placement.

On March 8, 2024, the Company was informed that e.GO, an innovative German producer of battery electric vehicles, announced its application for the opening of insolvency proceedings with the competent district court of Aachen (Amtsgericht Aachen).

The bankruptcy application by the bond issuer has significantly impacted the recoverability and fair value of these bonds, as well as the tokens backed by the bonds. Consequently, already as at December 31, 2023, the Company impaired e.GO bonds in custody in the amount of EUR 2,118,033 as well as liabilities from issued tokens backed by e.GO bonds in the amount of EUR 2,114,754. The Company will assist the investor (issued token holder) in next steps of recovery through insolvency proceedings of e.GO.

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 2023

to the general meeting of
Mimo Capital AG, 9490 Vaduz

As statutory auditor, we have reviewed the financial statements of Mimo Capital AG for the year ended December 31, 2023.

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, July 11, 2024

Grant Thornton AG

ppa Mathias Eggenberger
Licensed Accountant
Auditor in Charge

ppa Thomas Walch

Enclosures:

- Financial statements (balance sheet, income statement and notes)