

Registered number: 367725

Wiline Networks Group Limited
Abridged Financial Statements
For the Financial Year Ended 31 December 2022

Wiline Networks Group Limited

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Wiline Networks Group Limited

**Directors' Responsibilities Statement
For the Financial Year Ended 31 December 2022**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:


- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



David Hertgen
Director



Geraldine McGuire
Director

Date: Feb 13, 2026

Wiline Networks Group Limited

Independent Auditors' Special Report to the Directors of Wiline Networks Group Limited

On *13/2/26* we reported as auditors of Wiline Networks Group Limited to the directors of the Company on the abridged financial statements for the financial year ended 31 December 2022 on pages 7 to 16 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2022 on pages 7 to 16 which the directors of Wiline Networks Group Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On *13/2/26* we reported as auditors of Wiline Networks Group Limited to the members on the Company's financial statements for the financial year ended 31 December 2022 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Wiline Networks Group Limited (the 'Company') for the financial year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its profit for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued

Wiline Networks Group Limited

Independent Auditors' Special Report to the Directors of Wiline Networks Group Limited (continued)

by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditors' Special Report to the Directors of Wiline Networks Group Limited (continued)

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Wiline Networks Group Limited

Independent Auditors' Special Report to the Directors of Wiline Networks Group Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Wiline Networks Group Limited

Independent Auditors' Special Report to the Directors of Wiline Networks Group Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Leonard

For and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date: *13 February 2016*

Wiline Networks Group Limited

**Abridged Balance Sheet
As at 31 December 2022**

	Note	2022 €	2021 €
Fixed assets			
Financial assets	7	110	110
Current assets			
Debtors: amounts falling due within one year	8	3,757,712	3,040,310
Cash at bank and in hand		2,335	2,335
		<u>3,760,047</u>	<u>3,042,645</u>
Creditors: amounts falling due within one year	9	(23,878,095)	(23,514,996)
Net current (liabilities)		<u>(20,118,048)</u>	<u>(20,472,351)</u>
Total assets less current liabilities		<u>(20,117,938)</u>	<u>(20,472,241)</u>
Net (liabilities)		<u><u>(20,117,938)</u></u>	<u><u>(20,472,241)</u></u>
Capital and reserves			
Called up share capital presented as equity	10	97,665	97,665
Share premium account	15	11,814,532	11,814,532
Other reserves	15	603,900	603,900
Profit and loss account	15	(32,634,035)	(32,988,338)
Shareholders' (deficit)		<u><u>(20,117,938)</u></u>	<u><u>(20,472,241)</u></u>

We, as directors of Wiline Networks Group Limited, state that:

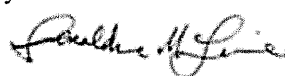
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:



David Hertgen
Director



Geraldine McGuire
Director

Date: Feb 13, 2026

The notes on pages 8 to 16 form part of these financial statements.

Wiline Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

1. General information

These financial statements comprising the Profit and Loss Account, Balance Sheet and the related notes constitute the individual financial statements of Wiline Networks Group Limited for the financial year ended 31 December 2022.

Wiline Networks Group Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Office 4, Coach House, Shankill Business Centre, Shankill, Dublin 18. The company's registration number is 367725. The principal place of business of the company 16 Roszel Road, Suite Number 106, Princeton, New Jersey, USA. The nature of the company's operations and its principal activities are set out in the Director's Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as adapted by Section 1A.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by the FRS 102 "The financial Reporting Standard applicable in the UK and Republic of Ireland" as adapted by Section 1A.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Wiline Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

2. Accounting policies (continued)

2.2 Going concern

The company made a profit of €354,303 after exceptional costs of €3,688,980 for the financial year (2021 - €374,594 after exceptional costs of €3,798,661), had net liabilities at the financial year end of €20,117,938 (2021 - €20,472,241) and net current liabilities were €20,118,048 (2021 - €20,472,351).

The company is owed €35,111,468 from a group company which has been fully impaired.

The company owes connected parties and shareholders €23,835,795 which is repayable on demand (2021 - €23,501,872). The future of the company as a going concern is based on the continued financial support of its shareholders and connected parties. The company's connected parties and shareholders have provided financial support to the company in the past and will continue to provide financial support for the upcoming financial year.

Until the company's net liability position improves there remains an uncertainty which may cast significant doubt on the company's ability to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

On the basis that the company will be financially supported by Wiline Networks Inc. and that the connected party and shareholder will not call for repayment of their loans until the company can meet the obligation for the upcoming year, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

2.3 Valuation of investment

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Wiline Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Wilink Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Exceptional items

	2022 €	2021 €
Reversal of provision against amounts owed by group companies	(3,688,980)	(3,798,661)

4. Interest receivable

	2022 €	2021 €
Group interest receivable	3,316,299	2,962,642

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - €NIL).

Wiline Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

6. Interest payable and similar expenses

	2022 €	2021 €
Interest charged by shareholders and connected parties	867,658	850,905

7. Financial assets

	Investments in subsidiary companies €
Cost	
At 1 January 2022	110
At 31 December 2022	110

8. Debtors

	2022 €	2021 €
Other debtors	3,757,712	3,040,310

9. Creditors: Amounts falling due within one year

	2022 €	2021 €
Other creditors	23,835,795	23,501,872
Accruals	42,300	13,124
	23,878,095	23,514,996

The terms of accruals are based on the underlying contracts.

The other creditor loans attract an interest rate between 6% - 12%.

Wilink Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

10. Share capital

	2022	2021
	€	€
Authorised		
50,000,000 Ordinary shares of €0.001 each	50,000	50,000
10,000,000 "A" Preference shares of €0.001 each	10,000	10,000
40,000,000 "B" Preference shares of €0.001 each	40,000	40,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
48,002,000 Ordinary shares of €0.001 each	48,002	48,002
9,666,400 "A" Preference shares of €0.001 each	9,666	9,666
39,996,716 "B" Preference shares of €0.001 each	39,997	39,997
	<hr/>	<hr/>
	97,665	97,665
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Wilink Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

10. Share capital (continued)

The ordinary shares shall rank pari passu in all respects except the following:

(i) The Ordinary Shares shall confer on the holders thereof the right to receive notice of and attend and vote at any general meetings of the Company. The Ordinary Shares shall entitle the holders thereof to one vote for every one Ordinary Share held.

(ii) The 'A' preference shares shall confer on the holders thereof the right to receive notice of and to attend and vote at general meetings of the company. The 'A' Preference shares shall entitle the holders thereof to ten votes for every one "A" Preference share held.

(iii) The 'B' preference shares shall confer on the holders thereof the right to receive notice of and to attend and vote at general meetings of the company. The 'B' Preference shares shall entitle the holders thereof to ten votes for every one "B" Preference share held.

(iv) The profits of the Company, which the Board at its absolute discretion shall in any year determine to be distributable, shall be applied as follows and in the following order of priority:

(a) the holders of "A" Preference Shares shall be entitled, jointly with the holders of the "B" Preference Shares, in priority to any payment of a dividend on any other class of shares in the Company, to be paid a dividend, at such times as Board may from time to time determine and in such amounts as appear to the Board to be justified by the profits of the company.

(b) as to the balance of such profits, in payment of a dividend on the Ordinary Shares which may be declared to the exclusion of any entitlement thereto on the part of the holders of any other class of classes of shares in the capital of the company.

(v) On a return of assets on liquidation or otherwise or on a sale of the Company, the assets of the Company available for distribution among the members (or the consideration in the event of a sale of the Company) shall be applied as follows and in the following order of priority:

(a) First in payment to the holders of each of the "B" Preference Shares of the subscription consideration for the "B" Preference Shares (which shall for avoidance of doubt equate to the nominal value of the "B" Preference Shares plus any premium paid thereon) together with any accrued but unpaid dividends. If there are insufficient monies available to fully pay the holders of the "B" Preference Shares, the monies shall be paid pro rata to their holding of "B" Preference Shares.

(b) Second, in payment to the holders of the "A" Preference Shares, "B" Preference Shares and Ordinary Shares, pro rata to their respective holding of "A" Preference Shares, "B" Preference Shares and Ordinary Shares, of all the remaining profits and assets of the Company (or the consideration in the event of a sale of the Company) available to distribution.

11. Appropriation of profit and loss account

	2022	2021
	€	€
Profit and loss account brought forward at the beginning of the financial year	(32,988,338)	(33,362,932)
Profit for the financial year	354,303	374,594
Profit and loss account carried forward at the end of the financial year	(32,634,035)	(32,988,338)

Wiline Networks Group Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2022

12. Related party transactions

The related parties of Wiline Networks Group Limited, as defined by Financial Reporting Standard No. 102, as adapted by Section 1A, the nature of the relationship and the extent of transactions with them are summarised below.

Metropolitan Capital Investments Inc. holds 48,000,000 ordinary shares (99.99% of that class of share), 5,000,000 'A' preference shares (51.7% of that class of share) and 30,757,333 'B' preference shares (76.9% of that class of share) in the company. Metropolitan Capital Investments Inc is wholly owned and controlled by the trustees of a trust, whose settlor is John McGuire. The purpose of the trust is to implement the business plan of the subsidiaries.

John McGuire separately held 1,000 ordinary shares (negligible holding of that class of share), 3,600,000 'A' preference shares (37.2% of that class of share) and 3,570,250 'B' preference shares (8.9% of that class of share).

Wiline Networks Group Limited owns 100% of the share capital of Wiline Networks Inc. and Wiline Networks Limited and 100% of the ordinary shares of Wiline Networks Technologies Limited. Wiline Networks Technologies Limited is a group company of Wiline Networks Group Limited as it is entitled to all the equity in Wiline Networks Technologies Limited aside from €100 vesting to the preference shareholders. Wiline Networks Group Limited have common directors with Wiline Networks Inc, Wiline Networks Limited and Wiline Networks Technologies Limited. Metropolitan Capital Investments Inc. hold a share in Wiline Networks Inc. which grants them control of the Board.

Crescent Investments Inc owns 5,669,133 "B" preference shares (14.2% of that class of share). The company is controlled by a trust, whose settlor is John McGuire and he is not a beneficiary of the trust.

Francisco Capital LLC is wholly owned by a trust, whose settlor is John McGuire.

	Opening balance €	Advances €	Repayments €	Closing balance €
Amounts due (to) shareholders	(18,318,989)	(836,799)	721,920	(18,433,868)
Amounts due (to) connected party	(5,182,883)	(219,044)	-	(5,041,927)
Amounts due from shareholders	3,035,643	731,013	(13,611)	3,753,044
	<u>(20,466,229)</u>	<u>(324,830)</u>	<u>708,309</u>	<u>(19,722,751)</u>

The company has no key management personnel other than its directors, none of whom received any compensation during the financial year.

The company has availed of the exemption included in Section 33 of FRS102 from disclosing transactions with group members who are wholly owned by the group.

Loans due to connected parties and shareholders attract an interest rate between 6% - 12% and are repayable on demand.

13. Controlling party

The ultimate beneficial owner is Avalon Environmental Trust 1 and Avalon Environmental Trust 2, of which John McGuire is the settlor.

14. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

Wilink Networks Group Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2022**

15. Reserves

Share premium account

The share premium account represents the premium on issue of the ordinary shares.

Other reserves

Other reserves represent the amounts held in employee share options.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

16. Approval of financial statements

The board of directors approved these financial statements for issue on *13 February 2023*.