

Company registration number 13077708 (England and Wales)

FLINK HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FLINK HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr S J Amozurrutia Mr A Braccia Mr R R Bueno Mr R Connor	(Appointed 12 February 2026)
Secretary	Taylor Wessing Secretaries Limited	
Company number	13077708	
Registered office	5 New Street Square London United Kingdom EC4A 3TW	
Accountants	Gravita Business Services II Limited Aldgate Tower 2 Leman Street London United Kingdom E1 8FA	

FLINK HOLDINGS LIMITED

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FLINK HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activities

The principal activity of the Company continued to be that of a holding company for a group of subsidiaries overseas within the financial services space offering investment opportunities via an app.

Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements, except as noted, were as follows:

Mr S J Amozurrutia

Ms M A Bert

(Resigned 2 February 2026)

Mr A Braccia

Mr R R Bueno

Mr R Connor

(Appointed 12 February 2026)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. 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 state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

FLINK HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

On behalf of the board

Mr S J Amozurrutia
Director

23 June 2026

FLINK HOLDINGS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FLINK HOLDINGS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Flink Holdings Limited for the year ended 31 December 2025 which comprise the income statement, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Flink Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 4 October 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Flink Holdings Limited and state those matters that we have agreed to state to the board of directors of Flink Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flink Holdings Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Flink Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Flink Holdings Limited. You consider that Flink Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Flink Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gravita Business Services II Limited

Chartered Accountants
Aldgate Tower
2 Leman Street
London
E1 8FA
United Kingdom

28 June 2026

FLINK HOLDINGS LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	\$	\$
Administrative expenses		(134,047)	(121,283)
Operating loss		(134,047)	(121,283)
Finance costs	5	(144,931)	(134,195)
Other gains and losses	6	-	(615,000)
Loss before taxation		(278,978)	(870,478)
Income tax expense		-	-
Loss and total comprehensive income for the year		(278,978)	(870,478)

FLINK HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents		12,061	20,305
Assets held for sale	8	17,000,000	17,000,000
		<u>17,012,061</u>	<u>17,020,305</u>
Current liabilities			
Trade and other payables	10	5,806,495	5,680,692
Convertible loan notes	9	1,956,569	1,811,638
		<u>7,763,064</u>	<u>7,492,330</u>
Net current assets		<u>9,248,997</u>	<u>9,527,975</u>
Net assets		<u><u>9,248,997</u></u>	<u><u>9,527,975</u></u>
Equity			
Called up share capital	11	103	103
Share premium account	12	62,547,389	62,547,389
Retained earnings		(53,298,495)	(53,019,517)
Total equity		<u><u>9,248,997</u></u>	<u><u>9,527,975</u></u>

For the financial year ended 31 December 2025 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 June 2026 and are signed on its behalf by:

Mr S J Amozurrutia
Director

Company registration number 13077708 (England and Wales)

FLINK HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share capital	Share premium account	Retained earnings	Total
	\$	\$	\$	\$
Balance at 1 January 2024	103	62,547,389	(52,149,039)	10,398,453
Year ended 31 December 2024:				
Loss and total comprehensive income	-	-	(870,478)	(870,478)
Balance at 31 December 2024	103	62,547,389	(53,019,517)	9,527,975
Year ended 31 December 2025:				
Loss and total comprehensive income	-	-	(278,978)	(278,978)
Balance at 31 December 2025	103	62,547,389	(53,298,495)	9,248,997

FLINK HOLDINGS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 \$	\$	2024 \$	\$
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(8,244)		394,609
			<u> </u>		<u> </u>
Net cash (outflow)/inflow from operating activities			(8,244)		394,609
Investing activities					
Repayment of loans		-		(615,000)	
		<u> </u>		<u> </u>	
Net cash used in investing activities			-		(615,000)
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(8,244)		(220,391)
Cash and cash equivalents at beginning of year			20,305		240,696
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			12,061		20,305
			<u> </u>		<u> </u>

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Flink Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 New Street Square, London, United Kingdom, EC4A 3TW. The Company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in US dollar, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention, modified to include items at fair value. The material accounting policies adopted are set out below.

1.2 Going concern

The directors have assessed the Company's ability to continue as a going concern and concluded that it is not appropriate to prepare the financial statements on a going concern basis. This assessment considered factors including the sale of the subsidiaries. Accordingly, the financial statements have been prepared on a basis other than going concern.

1.3 Assets held for sale

Assets and disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial assets

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g. trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the Company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The Company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.6 Financial liabilities

The Company recognises financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.7 Compound instruments

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.8 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so 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.

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new and revised Standards and Interpretations have been adopted by the Company and have an effect on the current year or a prior year or may have an effect on future periods:

Classification of Liabilities as Current or Noncurrent (Amendments to IAS 1)	The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments clarify that the classification of liabilities as current or noncurrent should be based on rights that exist at the end of the reporting period. Expectations about whether an entity will exercise a right to defer settlement of liability do not affect its classification. In addition, a liability is classified as noncurrent where the right to defer settlement of a liability for at least 12 months after the reporting date exists as at the end of the reporting period. The amendments also clarify that (for the purposes of classification as current or noncurrent), settlement is the transfer of cash, the entity's own equity instruments (except for certain options as described below), and other assets or services. An option granted to a lender to convert a liability into equity shares will not affect the classification of the liability as current or non-current if the option is recognized as an equity instrument separate from the liability in accordance with IAS 32 Financial Instruments: Presentation. These amendments had no impact on the classification of current and non-current liabilities.
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Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective:

Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

The directors do not expect any material impact as a result of adopting the standards and amendments listed above in the financial year they become effective.

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Critical judgements

Valuation of investments in subsidiaries classified as assets held for sale

The Company conducts impairment reviews of investments whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, or tests of impairment annually in accordance with the relevant accounting standards. Determining whether an asset is impaired requires an estimation of recoverable amount. The Company determined the recoverable amount based on the actual sales price of the investments post year end.

The directors consider that there are no key sources of estimation uncertainty that have a significant impact on the financial statements.

4 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	2025 Number	2024 Number
Total	0	0

The Company has no employees other than the directors, who did not receive any remuneration in the current year or prior year.

5 Finance costs

	2025 \$	2024 \$
Interest on convertible loan notes	144,931	134,195

6 Other gains and losses

	2025 \$	2024 \$
Amounts written off current loans	-	(615,000)

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

7 Subsidiaries

Details of the Company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Miflink S.A.P.I de C.V.	Mexico	Ordinary	99.99	-
Flink S.A.P.I de C.V.	Mexico	Ordinary	99.60	-
Miflink Advisors Independiente S.C.	Mexico	Ordinary	0	100.00
Flink Services S.A. de C.V.	Mexico	Ordinary	99.99	-

8 Assets and liabilities classified as held for sale

	2025	2024
	\$	\$
Investments in subsidiaries	17,000,000	17,000,000

In October 2023, the board entered into a Sale and Purchase Agreement to dispose of one of the subsidiaries, Miflink S.A.P.I de C.V., a company incorporated under the laws of Mexico. Under IFRS 5, these operations meet the held for sale classification criteria, with the exception of the sale expected to be completed within one year from the date of classification, and are presented separately in the statement of financial position.

Flink Holdings Ltd is committed to a plan to sell Miflink S.A.P.I de C.V. in its present condition and classifies the investment as held for sale at this date. However, the Mexican authorities need to approve the change in control. This necessary Mexican regulatory approval has therefore extended the period required to complete the sale beyond one year. This delay qualifies as an event beyond Flink Holdings Ltd.'s control and there is sufficient evidence that the entity remains committed to its plan to sell the assets.

9 Convertible loan notes

The net proceeds received from the issue of the convertible loan notes have been split between the financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity as follows:

The liability component is measured at amortised cost, and the difference between the carrying amount of the liability at the date of issue and the amount reported in the statement of financial position represents the effective interest rate less interest paid to that date.

The effect rate of interest is 8%.

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

9

Convertible loan notes

(Continued)

Movements and balance at the period end

Liability

\$

Liability component at 1 January 2024

1,677,443

Interest charged

134,195

Liability component at 31 December 2024

1,811,638

Interest charged

144,931

Liability component at 31 December 2025

1,956,569

Liability component due within 12 months

1,956,569

10

Trade and other payables

2025

2024

\$

\$

Trade payables

170,045

124,353

Accruals

66,119

56,339

Other payables

5,570,331

5,500,000

5,806,495

5,680,692

11

Share capital

2025

2024

2025

2024

Number

Number

\$

\$

Ordinary share capital

Issued and fully paid

Ordinary shares of 0.001p each

2,601,000

2,601,000

26

26

Series A shares of 0.001p each

3,524,372

3,524,372

35

35

Series A-1 shares of 0.001p each

371,766

371,766

4

4

Series A-2 shares of 0.0001p each

1,059,477

1,059,477

1

1

Series A-4 shares of 0.001p each

314,039

314,039

3

3

Series B shares of 0.001p each

2,629,689

2,629,689

26

26

10,500,343

10,500,343

95

95

Preference share capital

Issued and fully paid

Series A share of 0.001p each

785,776

785,776

8

8

Preference shares classified as equity

8

8

Total equity share capital

103

103

FLINK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Share premium account

	2025	2024
	\$	\$
At the beginning and end of the year	62,547,389	62,547,389

13 Capital risk management

The Company is not subject to any externally imposed capital requirements.

14 Related party transactions

The following amounts were outstanding at the reporting end date:

	2025	2024
	\$	\$
Amounts due from related parties		
Other related parties	70,331	-

15 Cash (absorbed by)/generated from operations

	2025	2024
	\$	\$
Loss for the year before taxation	(278,978)	(870,478)
Adjustments for:		
Finance costs	144,931	134,195
Other gains and losses	-	615,000
Movements in working capital:		
Decrease in trade and other receivables	-	615,000
Increase/(decrease) in trade and other payables	125,803	(99,108)
Cash (absorbed by)/generated from operations	(8,244)	394,609

16 Analysis of changes in net debt

	1 January 2025	Cash flows	31 December 2025
	\$	\$	\$
Cash at bank and in hand	20,305	(8,244)	12,061
Convertible loan notes	(1,811,638)	(144,931)	(1,956,569)
	(1,791,333)	(153,175)	(1,944,508)

FLINK HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2025****16 Analysis of changes in net debt****(Continued)**

	1 January 2024	Cash flows	31 December 2024
Prior year:	\$	\$	\$
Cash at bank and in hand	240,696	(220,391)	20,305
Convertible loan notes	(1,677,443)	(134,195)	(1,811,638)
	<u>(1,436,747)</u>	<u>(354,586)</u>	<u>(1,791,333)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.