

Y Enterprises B.V.

Willemstad

Annual report 2023



Y Enterprises B.V.
Willemstad

1.1 BALANCE SHEET AS AT 31 DECEMBER 2023

		31.12.2023		31.12.2022	
		EUR	EUR	EUR	EUR
<i>Current Assets</i>					
Trade receivables	1	1,783,523		-	
Prepayments	2	<u>1,017</u>		-	
			1,784,540		-
<i>Cash and cash equivalents</i>					
Cash equivalents	3		661,303		-
Total assets			<u>2,445,843</u>		<u>-</u>
EQUITY AND LIABILITIES					
<i>Equity</i>					
Issued share capital	4	1,000		1,000	
General reserve	4	336,046		(12,922)	
Other reserve	4	<u>-</u>		-	
			337,046		(11,922)
<i>Current liabilities</i>					
Trade payables	5	667,251		-	
Tax liability		-		-	
Loans due	6	1,142,202		-	
Other payables	6	<u>299,344</u>		11,922	
			2,108,797		11,922
Total equity and liabilities			<u>2,445,843</u>		<u>-</u>



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1.2 INCOME STATEMENT FOR THE YEAR ENDED 2023

		31.12.2023		31.12.2022	
		EUR	EUR	EUR	EUR
Net turnover	7	12,504,553		-	
Cost of sales	8	<u>9,848,712</u>		<u>-</u>	
<i>Gross margin</i>			2,655,841		-
Personnel expenditure	9	1,195,383		-	
Other operating expenses	10	<u>1,158,964</u>		<u>5,712</u>	
<i>Total operating expenses</i>			<u>2,354,347</u>		<u>5,712</u>
<i>Operating result</i>			301,494		(5,712)
Currency translation differences (causal non-domestic)			47,474		-
<i>Result before taxation</i>			<u>348,968</u>		<u>(5,712)</u>
Taxation			-		-
<i>Net result after taxation</i>			<u><u>348,968</u></u>		<u><u>(5,712)</u></u>



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1.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Y Enterprises B.V. is Willemstad, Curaçao. Y Enterprises B.V. is registered at the Chamber of Commerce under number 158266.

The most important activities of the entity

The purpose of Y Enterprises B.V. shall be:

- to organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;
- to provide advertising, marketing and consulting services, all related to the gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements. The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements are drawn up in accordance with Book 2 of the Civil Code of Curaçao.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before the preparation of the financial statements.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at bank and in hand represent cash in hand, cryptocurrency wallets, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at bank and in hand is valued at nominal value.

1.3 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

et turnover comprises the income from the supply of electronic services after deduction of discounts and such like and of taxes levied on the turnover.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the services.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration. Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied. Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

1.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

1. Trade Receivables

	31.12.2023	31.12.2022
	EUR	EUR
Receivables from payment providers	984,213	-
Reserves held by payment providers	799,310	-
	1,783,523	-

2. Prepayments

Prepayments to gaming and marketing providers	1,017	-
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3. Cash and cash equivalents

Cash equivalents	661,303	-
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EQUITY AND LIABILITIES

4. Equity

	Issued share capital	General reserve	Total
	EUR	EUR	EUR
Balance as at 1 January 2022	1,000	(7,210)	(6,210)
Appropriation of result	-	(5,712)	(5,712)
Balance as at 1 January 2023	1,000	(12,922)	(11,922)
Appropriation of result	-	348,968	348,968
Contribution	-	-	-
Balance as at 31 December 2023	1,000	336,046	337,046

5. Trade Payables

	31.12.2023	31.12.2022
	EUR	EUR
Amounts due to gaming providers	394,555	-
Affiliate liabilities	272,695	-
	667,251	-

6. Loans

Loans due	1,142,202	-
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Loans due are denominated in US dollars and are repayable on demand

7. Other Payables

Player balances	167,961	-
Other payables	131,383	-
	299,344	-

1.4 NOTES TO THE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.2023	31.12.2022
	EUR	EUR
7. Net turnover		
Net revenue (non-domestic)	12,504,553	-
8. Cost of sales		
Cost of sales (causal non-domestic)	9,848,712	-
Cost of sales breakdown (causal non-domestic)		
Marketing expenses	2,020,877	-
Affiliate costs	1,667,657	-
Payment service provider fees	3,060,006	-
Platform provision, gaming royalties and other technology costs	3,100,172	-
	9,848,712	-
9. Personnel expenditure (causal non-domestic)		
Salary and wages expenditure	1,195,383	-
10. Other expenses		
Other expenses (causal non-domestic)	1,158,964	5,712
Other expenses breakdown (causal non-domestic)		
Subscription costs	375,186	-
Office costs	161,440	-
Recruitment fees	61,035	-
Bank charges and payment fees	362,750	-
Management fees	-	4,620
Legal/notary costs	63,663	-
Other costs	134,890	1,092
	1,158,964	5,712