

Global Game Internusa B.V.

Financial Statements

for the period April 18, 2023 - December 31, 2023

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Statement of financial position

(All amounts in USD)

	Note	31-Dec 2023
Assets		
Current assets		
Cash and cash equivalents		-
Prepaid expenses		10,485
Total current assets		10,485
Non-current assets		
Security deposit		6,623
Total non-current assets		6,623
Total assets		17,108
Equity and liabilities		
Current liabilities		
Payable to shareholders	4	33,701
Total current liabilities		33,701
Equity		
Issued capital	5	100
Retained earnings / (Accumulated loss)		(16,693)
Total equity		(16,593)
Total liabilities and equity		17,108

See accompanying notes.

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Statement of profit or loss

(All amounts in USD)

	Note	Apr 18, 2023 - Dec 31, 2023
Revenue		-
Direct cost	6	(7,813)
Gross profit / (loss)		(7,813)
Administrative expenses	7	(8,880)
Profit / (loss) from operations		(16,693)
Finance cost		-
Profit / (loss) before tax		(16,693)
Profit tax expense	3	-
Profit / (loss) for the period		(16,693)

See accompanying notes.

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Statement of changes in equity

(All amounts in USD)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Capital issued on April 18, 2023	100	-	100
Profit / (loss) for the period	-	(16,693)	(16,693)
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	(16,693)	(16,693)
Balance, December 31, 2023	100	(16,693)	(16,593)

See accompanying notes.

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Statement of cash flows

(All amounts in USD)

	Note	Apr 18, 2023 - Dec 31, 2023
Cash flow from operating activities		
Profit / (loss) for the period		(16,693)
(Increase) / decrease in prepaid expenses		(10,485)
(Increase) / decrease in security deposit		(6,623)
Increase / (decrease) in payable to shareholders		33,701
Net cash generated from operating activities		(100)
Cash flow from investing activities		
(Increase) / decrease in loans receivable		-
Net cash generated from investing activities		-
Cash flow from financing activities		
Increase / (decrease) in issued capital		100
Net cash generated from financing activities		100
Net increase / (decrease) in cash		-
Cash at the beginning of the period		-
Cash at the end of the period		-

See accompanying notes.

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Notes to financial statements

1. General information

Global Game Internusa B.V. (the company) was incorporated as a private limited liability company on April 18, 2023 in Curaçao. The address of its registered office is Julianaplein 36, Curaçao.

The main objectives of the company are:

1. 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.
2. The company is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The performance of everything connected with the foregoing in the widest sense of the word.

2. Summary of material accounting policies

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 years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The financial statements have been prepared under the historical cost convention. The financial statements are presented in US Dollars (USD) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

The financial statements are prepared for the period shorter than one year, from April 18, 2023 being the date of incorporation to December 31, 2023.

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Foreign currency transactions

The financial statements are presented in USD, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the exchange rates prevailing at the end of the period.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of Section 11 of IFRS for SMEs are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through statement of profit or loss.

The company's financial assets include other assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of Section 11 of IFRS for SMEs are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

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Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves a number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

New standards, amendments and interpretations issued but not effective for the financial period beginning April 18, 2023 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% profit taxes on income up to 500,000 ANG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

Deferred tax

There are no differences between the amounts recognized in the statement of profit or loss and amounts reported to tax authorities, and hence no deferred tax assets / liabilities have been recognized during the period.

4. Payable to shareholders

Payable to shareholders does not carry any interest and is repayable on demand.

5. Issued capital

The issued capital of the company as on December 31, 2023 consists of 100 ordinary shares with a nominal value of USD 1 per share and subscribed for USD 100.

No dividends were declared in 2023.

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6. Direct cost

	2023
License fees	7,813
	7,813

7. Administrative expenses

	2023
Other expenses	8,880
	8,880

Other expenses include

	2023
Management fees	3,884
Incorporation fees	3,820
Professional fees	1,176
	8,880

8. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Other assets and other payables approximate the carrying amount largely due to the short-term maturity.

9. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

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10. Authorization for issue

These financial statements for the period ended December 31, 2023 were approved by the board of directors and authorized for issue on:

Date: August 09, 2024

Board of Directors:

Name

Function

Signature

PYGG B.V.

Statutory director

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned over the 'Signature' column of the table.