

MAIS Sports B.V.

Financial statements

for the years ended December 31, 2022 and December 31, 2021

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	5,903	5,222
Prepaid expenses		18,361	-
Accounts receivable		-	24,975
Total current assets		24,264	30,197
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		24,264	30,197
Equity and liabilities			
Current liabilities			
Accounts payable		23,811	48,350
Accrued expenses	5	-	2,700
Payable to shareholders	6	100,776	43,982
Total current liabilities		124,587	95,032
Equity			
Issued capital	7	881	881
Retained earnings / (Accumulated losses)		-101,204	-65,716
Total equity		-100,323	-64,835
Total liabilities and equity		24,264	30,197

See accompanying notes.



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Statement of profit or loss

(All amounts in EUR)

	Note	2022	2021
Revenue	8	14,689	35,444
Direct cost	9	-30,490	-53,718
Gross profit / (loss)		-15,801	-18,274
Selling and marketing expenses		-3,488	-392
Administrative expenses	10	-14,550	-11,315
Profit / (loss) from operations		-33,839	-29,981
Finance cost	11	-1,649	-247
Profit / (loss) before tax		-35,488	-30,228
Profit tax expense	3	-	-
Profit / (loss) for the year		-35,488	-30,228
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-35,488	-30,228
Attributable to the owners		-35,488	-30,228

See accompanying notes.



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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2020	881	-35,488	-34,607
Profit / (loss) for the year	-	-30,228	-30,228
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-30,228	-30,228
Balance, December 31, 2021	881	-65,716	-64,835
Profit / (loss) for the year	-	-35,488	-35,488
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-35,488	-35,488
Balance, December 31, 2022	881	-101,204	-100,323

See accompanying notes.




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Statement of cash flows

(All amounts in EUR)

	Note	2022	2021
Cash flow from operating activities			
Profit / (loss) for the year		-35,488	-30,228
(Increase) / decrease in prepaid expenses		-18,361	-
(Increase) / decrease in accounts receivable		24,975	-24,975
Increase / (decrease) in accounts payable		-24,539	48,350
Increase / (decrease) in accrued expenses		-2,700	-
Increase / (decrease) in payable to shareholders		56,794	12,075
Net cash generated from operating activities		681	5,222
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		681	5,222
Cash at the beginning of the year		5,222	-
Cash at the end of the year	4	5,903	5,222

See accompanying notes.



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Notes to financial statements**1. General information**

MAIS Sports B.V. (the company) was established as a private limited liability company on February 25, 2015 in Curaçao. The address of its registered office is Fransche Bloemweg 4, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 135189.

The main objectives of the company are -

1. To provide off-shore games of chance and wagering, through the internet in compliance with the regulations - of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook" provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
2. The corporation 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 corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of managing directors. As of December 31, 2022, the management of the company is borne by a single managing director:

- Xecutive Corporate Management B.V.

Managing Director

2. Summary of significant 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 Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in Euro (EUR) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS 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.



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Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Foreign currency transactions

The financial statements are presented in EUR, 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 income.

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

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 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 profit or loss.

The company's financial assets include cash and cash equivalents, prepaid expenses and accounts receivable.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 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 accrued expenses, accounts payable and other payables.

Subsequent measurement

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

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Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

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 counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, 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 counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 01 January 2022 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 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2022	2021
Balances at bank	5,267	5,222
Balances at PSP	636	-
	5,903	5,222



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5. Accrued expenses

	2022	2021
Annual compliance fees	-	2,700
	-	2,700

6. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of amount due from them. The payable does not carry any interest and is repayable on demand.

7. Issued capital

The issued share capital of the company as on December 31, 2022 and December 31, 2021 consists of 1,000 common shares with a nominal value of USD 1 each and subscribed for EUR 881.

No dividends were declared in 2022 and 2021.

8. Revenue

	2022	2021
Gaming revenue	14,689	35,444
	14,689	35,444

9. Direct cost

	2022	2021
Provider costs	22,500	46,068
License and server fees	7,990	2,650
Software expenses	-	5,000
	30,490	53,718

10. Administrative expenses

	2022	2021
Professional fees	7,800	4,900
Management fees	3,000	3,000
Annual compliance fees	2,750	2,700
Rent expenses	500	500
Other expenses	500	215
	14,550	11,315




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11. Finance cost

	2022	2021
Bank charges	1,649	247
	1,649	247

12. 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:

Cash and cash equivalents, prepaid expenses, accounts receivable, accrued expenses, accounts payable and other payables approximate the carrying amount largely due to the short-term maturity.

13. Contingencies, commitments, and legal proceedings

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

14. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as on December 31, 2022.



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15. Authorization for issue

These financial statements for the year ended on December 31, 2022 were approved by the board of managing directors and authorized for issue on June 08, 2023.

Board of Directors:NameFunctionSignature

Executive Corporate Management B.V.

Managing Director

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