

Danneskjold Ventures B.V.

Financial Statements

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

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Danneskjold Ventures B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	158,945	591,161
Prepaid expenses		21,465	2,560
Total current assets		180,410	593,721
Non-current assets			
Deposits		48,655	48,655
Total non-current assets		48,655	48,655
Total assets		229,065	642,376
Equity and liabilities			
Current liabilities			
Accrued expenses		27,891	169,401
Accounts payable		240,347	283,860
Loans payable	6	10,713	138,951
Payable to players		442,603	88,952
Total current liabilities		721,554	681,164
Equity			
Issued capital	5	8,099	8,099
Retained earnings / (Accumulated losses)		-500,588	-46,887
Total equity		-492,489	-38,788
Total equity and liabilities		229,065	642,376

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2022	2021
Revenue	7	6,311,640	2,652,882
Direct cost	8	-1,941,817	-920,089
Gross profit / (loss)		4,369,823	1,732,793
Administrative expenses	9	-1,320,778	-90,130
Selling and distribution expenses		-3,111,806	-2,544,997
Profit / (loss) from operations		-62,761	-902,334
Finance cost (Net)	10	-344,289	53,933
Profit / (loss) before tax		-407,050	-848,401
Profit tax expense	3	-	-
Profit / (loss) for the year		-407,050	-848,401
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-407,050	-848,401
Attributable to the owners		-407,050	-848,401

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Additonal capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2020	100	-	-311,203	-311,103
Profit / (loss) for the year	-	-	-848,401	-848,401
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	-848,401	-848,401
Addition to the issued capital	7,999	-	-	7,999
Additional capital	-	1,066,066	-	1,066,066
Other adjustment			46,651	46,651
Balance, December 31, 2021	8,099	1,066,066	-1,112,953	-38,788
Profit / (loss) for the year	-	-	-407,050	-407,050
Other comprehensive income				
Total comprehensive income / (loss) for the year	-	-	-407,050	-407,050
Other adjustment			-46,651	-46,651
Balance, December 31, 2022	8,099	1,066,066	-1,566,654	-492,489

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		-407,050	-848,401
(Increase) / decrease in receivable from shareholders		-	100
(Increase) / decrease in prepaid expenses		-18,905	2,640
Increase / (decrease) in accrued expenses		-141,510	166,701
Increase / (decrease) in accounts payable		-43,513	184,990
Increase / (decrease) in loan payable		-128,238	-54,135
Increase / (decrease) in payable to players		353,651	41,697
Net cash generated from operating activities		-385,565	-506,408
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-48,655
Net cash generated from investing activities		-	-48,655
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	7,999
Increase / (decrease) in additional capital		-46,651	1,066,066
Increase / (decrease) in other adjustments			46,651
Net cash generated from financing activities		-46,651	1,120,716
Net increase / (decrease) in cash		-432,216	565,653
Cash at the beginning of the year		591,161	25,508
Cash at the end of the year		158,945	591,161

See accompanying notes.

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

Danneskjold Ventures B.V. (the company) was established on September 20, 2019 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 151265.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
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 directors. As of December 31, 2022, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory 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 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.

Cash and cash equivalents

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

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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 profit or loss.

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, held-to-maturity investments, available-for-sale financial assets, 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 cash and cash equivalents, prepaid expenses and deposits.

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 accounts payable, accrued expenses, loans payable and 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 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 1 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
Coinspaid	139,385	550,077
Payment Execution Euro	19,560	26,602
Payment Execution GBP	-	14,482
	158,945	591,161

5. Issued capital

The issued capital of the company as at December 31, 2022 and December 31, 2021 consists of 8099 common shares with a nominal value of EUR 1 subscribed for EUR 8099.

No dividend was declared in 2022 and 2021.

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6. Loans payable

	2022	2021
Jadajo Ltd	10,173	100,160
Billion Games Ltd	-	38,791
	10,173	138,951

The above loan from Jadajo Ltd carry an interest of 5% and repayable on demand. The loan from Billion Games Ltd does not carry any interest and repayable on demand.

7. Revenue

	2022	2021
Net gaming revenue	6,311,640	2,652,882
	6,311,640	2,652,882

8. Direct cost

	2022	2021
License and server fees	1,421,659	588,328
Software expense	520,158	331,761
	1,941,817	920,089

9. Administrative expenses

	2022	2021
Professional fees	732,187	87,181
Travelling expense	83,811	-
Rent expense	25,559	-
Other expenses	479,221	2,949
	1,320,778	90,130

10. Finance cost (Net)

	2022	2021
Realized (gain) / loss Coinspaid	315,036	-77,372
Bank charges	29,253	18,669
Interest expenses	-	4,770
	344,289	-53,933




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11. 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, deposits, accrued expenses, accounts payable and other payables have been disclosed which approximate the carrying amount largely due to the short-term maturity.

Loans payable have been disclosed at a value which fairly approximates the value which is expected to be repaid.

12. Contingencies, commitments and legal proceedings

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

13. Subsequent events

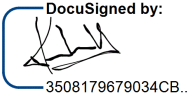
In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.

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14. Authorization for issue

These financial statements for the year ended December 31, 2022 were approved by the board of directors and authorized for issue on December 29, 2023.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	 DocuSigned by: 3508179679034CB...
		 DocuSigned by: E9C1A4A3F74E4ED...