

NewGenx N.V. (formerly Playlogiq N.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)

		Restated 31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents		-	-
Total current assets		-	-
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		-	-
Equity and liabilities			
Current liabilities			
Accounts payable		4,050	-
Payable to shareholders		163,606	140,238
Accrued expenses	4	2,700	2,700
Total current liabilities		170,356	142,938
Equity			
Issued capital	5	1,000	1,000
Retained earnings / (Accumulated loss)		-171,356	-143,938
Total equity		-170,356	-142,938
Total liabilities and equity		-	-

See accompanying notes.

NewGenx N.V. (formerly Playlogiq N.V.)

Statement of profit or loss

(All amounts in EUR)

	Note	2022	Restated 2021
Revenue		-	-
Direct cost	6	-9,768	-
Gross profit / (loss)		-9,768	-
Administrative expenses	7	-17,650	-
Profit / (loss) from operations		-27,418	-
Finance cost		-	-
Profit / (loss) before tax		-27,418	-
Profit tax	3	-	-
Profit / (loss) for the year		-27,418	-
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-27,418	-
Attributable to the owners		-27,418	-

See accompanying notes.

NewGenx N.V. (formerly Playlogiq N.V.)

Statements of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Balance, December 31, 2020 (Restated)	1,000	-143,938	-142,938
Profit / (loss) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-	-
Balance, December 31, 2021 (Restated)	1,000	-143,938	-142,938
Profit / (loss) for the year	-	-27,418	-27,418
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-27,418	-27,418
Balance, December 31, 2022	1,000	-171,356	-170,356

See accompanying notes.



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Statement of cash flows

(All amounts in EUR)

	Note	2022	Restated 2021
Cash flow from operating activities			
Profit / (loss) for the year		-27,418	-
Increase / (decrease) in accounts payable		4,050	-
Increase / (decrease) in payable to shareholders		23,368	-23,978
Net cash generated from operating activities		-	-23,978
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		-	-23,978
Cash at the beginning of the year		-	23,978
Cash at the end of the year	4	-	-

See accompanying notes.

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

NewGenx N.V. (the company) was incorporated on March 15, 2017 in Curaçao as a limited liability company. 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 143068.

With effect from December 02, 2022 the name of the company was changed from Playlogiq N.V. to NewGenx N.V..

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, including the participation in and managing of other companies and enterprises.

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 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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Previous year's figures have been restated to correct the inadvertent grouping in the statement of financial position.

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.

Foreign currency transactions

The company's 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, 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.

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 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.

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 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 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. Accrued expenses

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

5. Issued capital

The issued capital of the company as at the balance sheet date consists of 1,000 common shares with a nominal value of EUR 1 and subscribed for EUR 1,000.

No dividends were declared in 2022 and 2021.

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6. Direct cost

	2022	2021
Licenses and server fees	9,768	-
	9,768	-

7. Administrative expenses

	2022	2021
Professional fees	7,050	-
Compliance fees	4,050	-
Annual management fee	3,000	-
Annual compliance fees	2,700	-
Rent expenses	500	-
Other expenses	350	-
	17,650	-

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:

Accounts payable, accrued expenses 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.

10. 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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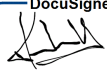
11. Authorization for issue

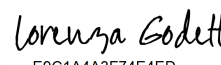
These financial statements for the year ended December 31, 2022 were approved by the board of directors and authorized for issue on June 05, 2023.

Board of Directors:NameFunctionSignature

Executive Corporate Management B.V.

Managing Director

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