

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

Financial Statements

for the years ended December 31, 2023 and December 31, 2022

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

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Prepaid expenses	4	29,214	-
Cash and cash equivalents		-	-
Total current assets		29,214	-
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		29,214	-
Equity and liabilities			
Current liabilities			
Accounts payable		34,829	4,050
Payable to shareholders		194,636	163,606
Accrued expenses	5	-	2,700
Total current liabilities		229,465	170,356
Equity			
Issued capital	6	1,000	1,000
Retained earnings / (Accumulated loss)		-201,251	-171,356
Total equity		-200,251	-170,356
Total liabilities and equity		29,214	-

See accompanying notes.

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

Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue		-	-
Direct cost	7	-16,805	-9,768
Gross profit / (loss)		-16,805	-9,768
Administrative expenses	8	-13,090	-17,650
Profit / (loss) from operations		-29,895	-27,418
Finance cost		-	-
Profit / (loss) before tax		-29,895	-27,418
Profit tax	3	-	-
Profit / (loss) for the year		-29,895	-27,418
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-29,895	-27,418
Attributable to the owners		-29,895	-27,418

See accompanying notes.

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Statements of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Balance, December 31, 2021	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
Profit / (loss) for the year	-	-29,895	-29,895
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-29,895	-29,895
Balance, December 31, 2023	1,000	-201,251	-200,251

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		-29,895	-27,418
(Increase) / decrease in prepaid expenses		-29,214	-
Increase / (decrease) in accounts payable		30,779	4,050
Increase / (decrease) in payable to shareholders		31,030	23,368
Increase / (decrease) in accrued expenses		-2,700	-
Net cash generated from operating activities		-	-
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		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

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 Korporaalweg 10, 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.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceed the corporate objective.

The management of the company is borne by a board of managing directors. As of December 31, 2023, the management of the company is borne by a single managing director:

- Executive Corporate Management B.V.

Managing Director

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 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.

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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.

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.

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Subsequent measurement

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

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 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% 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.

4. Prepaid expenses

	2023	2022
License and server fees	19,214	-
Compliance fees	5,400	-
Annual management fees	3,750	-
Rent expenses	500	-
Other expenses	350	-
	29,214	-

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5. Accrued expenses

	2023	2022
Annual compliance fees	-	2,700
	-	2,700

6. Issued capital

The issued capital of the company as on December 31, 2023 and December 31, 2022 consists of 1,000 common shares with a nominal value of EUR 1 each and subscribed for EUR 1,000.

No dividends were declared in 2023 and 2022.

7. Direct cost

	2023	2022
Licenses and server fees	16,805	9,768
	16,805	9,768

8. Administrative expenses

	2023	2022
Compliance fees	5,400	4,050
Annual management fees	3,750	3,000
Annual compliance fees	2,800	2,700
Rent expenses	500	500
Professional fees	440	7,050
Other expenses	200	350
	13,090	17,650

9. 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.

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10. Contingencies, commitments and legal proceedings

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

11. Subsequent events

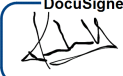
In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

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12. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the board of directors and authorized for issue on June 03, 2024.

Board of Directors:

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