

Trust & Safety Corp. 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	6,222	-
Prepaid expenses		16,050	-
Total current assets		22,272	-
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		22,272	-
Equity and liabilities			
Current liabilities			
Accounts payable		19,100	-
Accrued expenses	5	5,764	-
Payable to shareholders	6	86,052	65,687
Total current liabilities		110,916	65,687
Equity			
Issued capital	7	100	100
Retained earnings / (Accumulated losses)		-88,744	-65,787
Total equity		-88,644	-65,687
Total liabilities and equity		22,272	-

See accompanying notes.




Trust & Safety Corp. B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2022	2021
Revenue	8	9,087	-
Direct cost	9	-28,415	-24,280
Gross profit / (loss)		-19,328	-24,280
Administrative expenses	10	-7,250	-6,622
Exchange gain		4,541	-
Profit / (loss) from operations		-22,037	-30,902
Finance cost (Net)	11	-920	-
Profit / (loss) before tax		-22,957	-30,902
Profit tax expense	3	-	-
Profit / (loss) for the year		-22,957	-30,902
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-22,957	-30,902
Attributable to the owners		-22,957	-30,902

See accompanying notes.



Trust & Safety Corp. B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2020	100	-34,885	-34,785
Profit / (loss) for the year	-	-30,902	-30,902
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-30,902	-30,902
Balance, December 31, 2021	100	-65,787	-65,687
Profit / (loss) for the year	-	-22,957	-22,957
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-22,957	-22,957
Balance, December 31, 2022	100	-88,744	-88,644

See accompanying notes.



Trust & Safety Corp. B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2022	2021
Cash flow from operating activities			
Profit / (loss) for the year		-22,957	-30,902
(Increase) / decrease in prepaid expenses		-16,050	3,000
Increase / (decrease) in accounts payable		19,100	-6,600
Increase / (decrease) in accrued expenses		5,764	-422
Increase / (decrease) in payable to shareholders		20,365	34,924
Net cash generated from operating activities		6,222	-
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		6,222	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	6,222	-

See accompanying notes.



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

Trust & Safety Corp. B.V. (the company) was established on November 14, 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 151753.

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:

- Xecutive 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 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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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 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 and prepaid expenses.

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.

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.

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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 not subject to profit taxes.

4. Cash and cash equivalents

	2022	2021
Balance at bank	4,113	-
Balance with PSPs	2,109	-
	6,222	-

5. Accrued expenses

	2022	2021
License and server fees	5,764	-
	5,764	-




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6. Payable to shareholders

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

7. Issued capital

The issued capital of the company as on December 31, 2022 and December 31, 2021 consists of 100 shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividend was declared in 2022 and 2021.

8. Revenue

	2022	2021
Gaming revenue	9,087	-
	9,087	-

9. Direct cost

	2022	2021
License and server fees	17,130	24,280
PSP fees	11,285	-
	28,415	24,280

10. Administrative expenses

	2022	2021
Compliance fees	4,050	-
Annual compliance fees	2,750	2,700
Professional fees	450	400
Annual management fees	-	3,000
Rent expenses	-	350
Other expenses	-	172
	7,250	6,622

11. Finance cost

	2022	2021
Bank charges	920	-
	920	-

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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 payable, accrued expenses 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 December 31, 2022 was approved by the board of directors and authorized for issue on November 02, 2023.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	
		