

ZConsulting B.V.

Financial Statements

for the years ended December 31, 2019 and December 31, 2018

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ZConsulting B.V.

Statement of financial position

(All amounts in USD)

		31-Dec	
	Note	2019	2018
Assets			
Current assets			
Receivable from shareholders		100	100
Total current assets		100	100
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		100	100
Equity and liabilities			
Current liabilities			
Other payables		-	-
Total current liabilities		-	-
Equity			
Issued capital	4	100	100
Retained earnings / (Accumulated loss)		-	-
Total equity		100	100
Total liabilities and equity		100	100

See accompanying notes.




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Statement of income

(All amounts in USD)

	Note	2019	2018
Revenue		-	-
Direct cost		-	-
Gross profit		-	-
Administrative expenses		-	-
Profit / (loss) from operations		-	-
Finance cost		-	-
Profit / (loss) before tax		-	-
Profit tax expense	3	-	-
Profit / (loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-	-
Attributable to the owners		-	-

See accompanying notes.

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Statement of changes in equity

(All amounts in USD)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Balance, December 31, 2017	100	-	100
Profit / (loss) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-	-
Balance, December 31, 2018	100	-	100
Profit / (loss) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-	-
Balance, December 31, 2019	100	-	100

See accompanying notes.

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Statement of cash flows

(All amounts in USD)

	Note	2019	2018
Cash flow from operating activities			
Profit / (loss) for the year		-	-
(Increase) / decrease in receivable from shareholders		-	-
Net cash generated from operating activities		-	-
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Issue of share 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**

ZConsulting B.V. (the company) was established on February 03, 2017 in Curaçao as a private 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 142723.

The main objectives of the company are:

1a. To organize, market, promote, manage and operate all types of remote gaming activities, comprising all types of games, betting transactions, the operation of betting exchanges, interactive casinos, bingos, lotteries and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;

b. To act as buyers, sellers either by wholesale or retail or correspondence, promoters, importers, exporters, bailees, commission merchants and commission agents and brokers in respect of all types of plant, machinery, equipment, merchandise, goods, products and raw materials without restriction as to type or volume, and whether for immediate or future delivery, and whether on a cash or margin basis, in particular software and hardware required in the electronic gaming business;

c. To purchase or otherwise acquire and import equipment required by the company in order to carry out its objects.

2. The company is entitled to do all that may be useful or necessary for the attainment of its object or that is connected therewith in the widest sense, including participating in any other venture or company.

3. The business of the company shall exclusively be conducted in an economic zone as expressed in the National Ordinance dated the twelfth day of February two thousand and one (P.B. 2001, number 18).

The management of the company is borne by a board of directors. As of December 31, 2019, 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.

ZConsulting B.V.

Basis of presentation

The separate 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 US Dollars (USD) 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 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 USD, 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 USD 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 profit or loss.

The company's financial assets include other assets.

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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.

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. 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 2019 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.

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4. Issued capital

The issued capital of the company as on December 31, 2019 and December 31, 2018 consists of 100 common shares with a nominal value of USD 1 each and subscribed for USD 100.

No dividends were declared in 2019 and 2018.

5. 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:

Other assets approximate the carrying amount largely due to the short-term maturity.

6. Contingencies, commitments and legal proceedings

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

7. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2019. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2019.

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8. Authorization for issue

These financial statements for the year ended December 31, 2019 were approved by the board of directors and authorized for issue on December 29, 2020.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Managing Director	 Christopher van Rosberg Managing Director
		 Andy Senior Managing Director