

ZConsulting B.V.

Financial Statements

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

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^{Initial}


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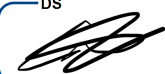
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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	70,660	68,741
Prepaid expenses		24,095	13,400
Other assets	5	38,210	38,210
Total current assets		132,965	120,351
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		132,965	120,351
Equity and liabilities			
Current liabilities			
Accounts payable		320,621	234,090
Payable to shareholders	6	7,716	5,172
Total current liabilities		328,337	239,262
Equity			
Issued capital	7	93	93
Retained earnings / (Accumulated losses)		-195,465	-119,004
Total equity		-195,372	-118,911
Total liabilities and equity		132,965	120,351

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue (Net)	8	124,224	438,486
Direct cost	9	-146,543	-394,438
Gross profit / (loss)		-22,319	44,048
Administrative expenses	10	-49,854	-29,812
Profit / (loss) from operations		-72,173	14,236
Finance cost	11	-4,288	-26,626
Profit / (loss) before tax		-76,461	-12,390
Profit tax expense	3	-	-
Profit / (loss) for the year		-76,461	-12,390
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-76,461	-12,390
Attributable to the owners		-76,461	-12,390

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2021	93	-106,614	-106,521
Profit / (loss) for the year	-	-12,390	-12,390
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-12,390	-12,390
Balance, December 31, 2022	93	-119,004	-118,911
Profit / (loss) for the year	-	-76,461	-76,461
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-76,461	-76,461
Balance, December 31, 2023	93	-195,465	-195,372

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		-76,461	-12,390
(Increase) / decrease in accounts receivable		-	2,364
(Increase) / decrease in prepaid expenses		-10,695	-13,130
(Increase) / decrease in other assets		-	3,018
Increase / (decrease) in accounts payable		86,531	-3,365
Increase / (decrease) in accrued expenses		-	-2,750
Increase / (decrease) in payable to shareholders		2,544	-
Net cash generated from operating activities		1,919	-26,253
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Capital issued		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		1,919	-26,253
Cash at the beginning of the year		68,741	94,994
Cash at the end of the year	4	70,660	68,741

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 Korporaalweg 10, 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, 2023, the management of the company is borne by a single managing director:

- Xecutive Corporate Management B.V.

Managing Director

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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.

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 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.

The company's financial assets include cash and cash equivalents, prepaid expenses and 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.

The company's financial liabilities include 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.

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 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 the management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

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New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 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. Cash and cash equivalents

	2023	2022
Balance at bank		
Wallter	6,874	4,955
Balance with PSPs		
Jeton	35,968	35,968
Ecopayz	27,818	27,818
	70,660	68,741

5. Other assets

	2023	2022
C/A Jetmond Holdings Limited	23,000	23,000
Other current assets	15,210	15,210
	38,210	38,210

The above receivable does not carry any interest and is repayable on demand.

6. Payable to shareholders

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

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7. Issued capital

The issued capital of the company as at December 31, 2023 and December 31, 2022, consists of 100 common shares with a nominal value of USD 1 and subscribed for EUR 93.

No dividends were declared in 2023 and 2022.

8. Revenue (Net)

	2023	2022
Net gaming revenue	124,224	438,486
	124,224	438,486

9. Direct cost

	2023	2022
License and server fees	51,444	234,194
Software expenses	95,099	160,244
	146,543	394,438

10. Administrative expenses

	2023	2022
Professional fees	31,110	10,491
Compliance fees	9,000	6,300
Annual management fees	3,750	2,999
Rent expenses	3,044	350
Annual compliance fees	2,750	2,750
Consulting fees	-	3,850
Other expenses	200	3,072
	49,854	29,812

11. Finance cost

	2023	2022
Bank charges	4,288	26,626
	4,288	26,626

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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, other assets 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, 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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15. 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 January 31, 2025.

Board of Directors:

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