

Planet of Bets Entertainment B.V.

Financial Statements

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

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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	83,477	80,443
Intangible assets (Net)	5	189,746	51,955
Prepaid expenses		24,094	18,800
Total current assets		297,317	151,198
Non-current assets			
Deposits		7,000	7,000
Total non-current assets		7,000	7,000
Total assets		304,317	158,198
Equity and liabilities			
Current liabilities			
Accounts payable		34,797	-
Payable to shareholders	6	37,389	37,389
Other payables		113,389	113,389
Total current liabilities		185,575	150,778
Equity			
Issued capital	7	76	76
Retained earnings / (Accumulated losses)		118,666	7,344
Total equity		118,742	7,420
Total liabilities and equity		304,317	158,198

See accompanying notes.



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Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue	8	112,756	-644,627
Direct cost	9	-77,025	-66,673
Gross profit / (loss)		35,731	-711,300
Administrative expenses	10	-27,557	-19,427
Profit / (loss) from operations		8,174	-730,727
Finance cost (Net)	11	103,148	-26,620
Profit / (loss) before tax		111,322	-757,347
Profit tax expense	3	-	-
Profit / (loss) for the year		111,322	-757,347
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		111,322	-757,347
Attributable to the owners		111,322	-757,347

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	76	764,691	764,767
Profit / (loss) for the year	-	-757,347	-757,347
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-757,347	-757,347
Balance, December 31, 2022	76	7,344	7,420
Profit / (loss) for the year	-	111,322	111,322
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	111,322	111,322
Balance, December 31, 2023	76	118,666	118,742

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		111,322	-757,347
(Increase) / decrease in prepaid expenses		-5,294	-14,565
Increase / (decrease) in accounts payable		34,797	-8,005
Increase / (decrease) in payable to shareholders		-	937
Net cash generated from operating activities		140,825	-778,980
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-137,791	481,637
Net cash generated from investing activities		-137,791	481,637
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		3,034	-297,343
Cash at the beginning of the year		80,443	377,786
Cash at the end of the year	4	83,477	80,443

See accompanying notes.

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

Planet of Bets Entertainment B.V. (the company) was established on September 01, 2014 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 133510.

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.
2. 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:

- 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.

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.

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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 profit or loss.

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

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

Casino 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 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.

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.

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4. Cash and cash equivalents

	2023	2022
Balance at bank		
Payment execution	200	33,681
SAI bank	-	120
Balance with PSPs		
SBP	59,404	-
Accent pay	9,247	17,065
Perfect money	7,379	13,861
Adv cash	2,814	8,354
Payeer	2,806	3,753
Ecopayz	1,234	3,328
AstroPay	393	281
WMZ_Z589972003666	-	-
	83,477	80,443



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5. Intangible assets (Net)

This represents crypto currency balances outstanding as on December 31, 2023. Per IFRS, Crypto currency balances are treated as Intangible assets as the company would earn benefits in the future and is not held for sale in the ordinary course of business. These assets have been measured using the revaluation model using IAS 38 - Intangible assets, wherein the asset is initially recognized at cost and subsequently revalued at the market value as on December 31, 2023.

	2023	2022
Webmoney	173,034	-
Tether	10,963	9,770
Tron	9,012	25,549
BinancePay	8,906	-
Bitcoin	8,582	9,707
Ethereum	6,852	2,518
Dogecoin	4,188	2,040
Litecoin	941	722
Ripple	804	1,167
BOV	686	-
BON	441	-
Bitcoin cash	290	67
PIX	238	-
Dash	125	415
Visa	-35,316	-
	189,746	51,955

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 at December 31, 2023 and December 31, 2022, consists of 100 common shares with a nominal value of USD 1 and subscribed for EUR 76.

No dividends were declared in 2023 and 2022.

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8. Revenue

	2023	2022
Bets placed	9,999,805	2,001,917
Less: Bets won	-9,887,049	-2,646,544
	112,756	-644,627

9. Direct cost

	2023	2022
Data services	48,052	34,875
License and server fees	28,973	8,323
Wallet charges	-	23,475
	77,025	66,673

10. Administrative expenses

	2023	2022
Compliance fees	9,000	4,050
Rent expenses	5,588	5,199
Annual compliance fees	5,500	2,700
Annual management fees	3,750	3,083
Other expenses	2,524	3,555
Professional fees	1,195	840
	27,557	19,427

11. Finance cost (Net)

	2023	2022
Bank charges	420	850
Exchange loss / (gains)	-103,568	25,770
	-103,148	26,620



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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, deposits, accounts payable 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

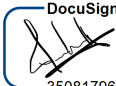
In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

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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 July 17, 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...