

Meta Bliss Group B.V.

Financial Statements

for the year ended December 31, 2023 and
for the period January 21, 2022 - December 31, 2022

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Meta Bliss Group B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Prepaid expenses		28,959	13,350
Receivable from subsidiary	4	11,705	4,000
Total current assets		40,664	17,350
Non-current assets			
Investment in subsidiary	5	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		41,664	18,350
Equity and liabilities			
Current liabilities			
Accounts payable		35,873	-
Payable to shareholders	6	71,976	50,792
Total current liabilities		107,849	50,792
Equity			
Issued capital	7	100	100
Retained earnings / (Accumulated losses)		-66,285	-32,542
Total equity		-66,185	-32,442
Total liabilities and equity		41,664	18,350

See accompanying notes.

Meta Bliss Group B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2023	Jan 21, 2022 - Dec 31, 2022
Revenue		-	-
Direct cost	8	-13,893	-5,692
Gross profit / (loss)		-13,893	-5,692
Administrative expenses	9	-19,850	-26,850
Profit / (loss) from operations		-33,743	-32,542
Finance cost		-	-
Profit / (loss) before tax		-33,743	-32,542
Profit tax expense	3	-	-
Profit / (loss) for the year		-33,743	-32,542
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-33,743	-32,542
Attributable to the owners		-33,743	-32,542

See accompanying notes.

Meta Bliss Group B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on January 21, 2022	100	-	100
Profit / (loss) for the period	-	-32,542	-32,542
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-32,542	-32,542
Balance, December 31, 2022	100	-32,542	-32,442
Profit / (loss) for the year	-	-33,743	-33,743
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-33,743	-33,743
Balance, December 31, 2023	100	-66,285	-66,185

See accompanying notes.

Meta Bliss Group B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2023	Jan 21, 2022 - Dec 31, 2022
Cash flow from operating activities			
Profit / (loss) for the year		-33,743	-32,542
(Increase) / decrease in prepaid expenses		-15,609	-13,350
(Increase) / decrease in receivable from subsidiary		-7,705	-4,000
Increase / (decrease) in accounts payable		35,873	-
Increase / (decrease) in payable to shareholders		21,184	50,792
Net cash generated from operating activities		-	900
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-1,000
Net cash generated from investing activities		-	-1,000
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	100
Net cash generated from financing activities		-	100
Net increase / (decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

See accompanying notes.

Notes to financial statements

1. General information

Meta Bliss Group B.V. (the company) was established on January 21, 2022 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 159718.

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, 2023, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory 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 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.

The comparative financial statements are prepared for a period lesser than one year, from January 21, 2022, being the date of incorporation to December 31, 2022, as per the Articles of Incorporation.

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.

Investment

Investment in subsidiary is valued at cost, less impairment losses, if any.

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 prepaid expenses and other assets.

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.

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 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. Receivable from subsidiary

	2023	2022
Redgiant Limited	11,705	4,000
	11,705	4,000

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

5. Investment in subsidiary

As at December 31, 2023 and December 31, 2022, the company holds 100% investment in Redgiant Limited, a company incorporated and domiciled in the Republic of Cyprus.

	2023	2022
Redgiant Limited	1,000	1,000
(1,000 Equity shares of EUR 1.00 each)		
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

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 EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2023 and 2022.

8. Direct cost

	2023	2022
License and server fees	13,893	5,692
	13,893	5,692

9. Administrative expenses

	2023	2022
Rent expenses	6,860	500
Professional fees	6,290	8,050
Annual management fees	3,750	3,250
Annual compliance fees	2,750	2,750
Compliance fees	-	8,100
Incorporation fees	-	3,750
Other expenses	200	450
	19,850	26,850

10. 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:

Prepaid expenses, accounts payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

11. Contingencies, commitments and legal proceedings

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

12. 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.

13. Authorization for issue

These financial statements for the year ended December 31, 2023 was approved by the board of directors and authorized for issue on September 27, 2024.

Board of Directors:

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