

Modern World Entertainment B.V.

Financial Statements

for the period May 15, 2023 - December 31, 2023

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Statement of financial position

(All amounts in EUR)

	Note	31-Dec 2023
Assets		
Current assets		
Cash and cash equivalents	4	-7,617
Prepaid expenses		24,094
Receivable from shareholders		100
Total current assets		16,577
Non-current assets		
Other assets		-
Total non-current assets		-
Total assets		16,577
Current liabilities		
Accounts payable		32,528
Other payables	5	30,000
Total current liabilities		62,528
Equity		
Issued capital	6	100
Retained earnings / (Accumulated losses)		-46,051
Total equity		-45,951
Total liabilities and equity		16,577

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	May 15, 2023 - Dec 31, 2023
Revenue		-
Direct cost		-
Gross profit / (loss)		-
Administrative expenses	7	-38,434
Profit / (loss) from operations		-38,434
Finance cost	8	-7,617
Profit / (loss) before tax		-46,051
Profit tax expense	3	-
Profit / (loss) for the period		-46,051
Other comprehensive income		-
Total comprehensive income / (loss) for the period		-46,051
Attributable to the owners		-46,051

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on May 15, 2023	100	-	100
Profit / (loss) for the period	-	-46,051	-46,051
Other comprehensive income	-		
Total comprehensive income / (loss) for the period	-	-46,051	-46,051
Balance, December 31, 2023	100	-46,051	-45,951

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	May 15, 2023 - Note Dec 31, 2023
Cash flow from operating activities	
Profit / (loss) for the period	-46,051
(Increase) / decrease in prepaid expenses	-24,094
(Increase) / decrease in receivable from shareholders	-100
Increase / (decrease) in accounts payable	32,528
Increase / (decrease) in other payables	30,000
Net cash generated from operating activities	-7,717
Cash flow from investing activities	
(Increase) / decrease in other assets	-
Net cash generated from investing activities	-
Cash flow from financing activities	
Issued capital	100
Net cash generated from financing activities	100
Net increase / (decrease) in cash	-7,617
Cash at the beginning of the period	-
Cash at the end of the period	-7,617

See accompanying notes.

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

Modern World Entertainment B.V. (the company) was established on May 15, 2023 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 163861.

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 managing director:

- Xecutive 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 period 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 financial statements are prepared for a period less than one year, from May 15, 2023, being the date of incorporation to December 31, 2023, as per the Articles of Incorporation.

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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 period.

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 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.

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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 asset’s 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 Curacao 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
One.io UK Limited	-7,617
	-7,617

5. Other payables

	2023
Mirage Corporation N.V.	30,000
	30,000

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

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6. Issued capital

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

No dividends were declared in 2023.

7. Administrative expenses

	2023
Professional fees	30,440
Annual compliance fees	2,750
Compliance fees	2,700
Rent expenses	2544
	38,434

8. Finance cost

	2023
Bank charges	7,617
	7,617

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

10. Contingencies, commitments and legal proceedings

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

11. 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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12. Authorization for issue

These financial statements for the period ended December 31, 2023 were approved by the board of directors and authorized for issue on May 14, 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...