

Triple Bet B.V.

Financial Statements

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

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Triple Bet B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	854,727	4,752
Inventory	5	42,382	799,557
Accounts receivable		23,704,670	6,366,303
Prepaid expenses		24,094	3,250
Receivable from shareholder		100	100
Receivable from subsidiary		578,817	1,840,150
Total current assets		25,204,790	9,014,112
Non-current assets			
Deposit		400	400
Investment in subsidiary	6	100	100
Total non-current assets		500	500
Total assets		25,205,290	9,014,612
Equity and liabilities			
Current liabilities			
Accounts payable		24,126,606	7,790,372
Accrued expenses	7	165	2,750
Other payables		1,028,021	1,206,877
Total current liabilities		25,154,792	8,999,999
Equity			
Issued capital	8	100	100
Retained earnings / (Accumulated losses)		50,398	14,513
Total equity		50,498	14,613
Total liabilities and equity		25,205,290	9,014,612

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue	9	145,178,452	33,579,422
Direct cost	10	-144,748,785	-33,272,174
Gross profit / (loss)		429,667	307,248
Administrative expenses	11	-241,323	-104,139
Exchange gain		305,435	77,903
Profit / (loss) from operations		493,779	281,012
Finance cost	12	-457,894	-247,599
Profit / (loss) before tax		35,885	33,413
Profit tax expense	3	-	-
Profit / (loss) for the year		35,885	33,413
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		35,885	33,413
Attributable to the owners		35,885	33,413

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	100	-18,900	-18,800
Profit / (loss) for the year	-	33,413	33,413
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	33,413	33,413
Balance, December 31, 2022	100	14,513	14,613
Profit / (loss) for the year	-	35,885	35,885
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	35,885	35,885
Balance, December 31, 2023	100	50,398	50,498

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		35,885	33,413
(Increase) / decrease in inventory		757,175	-799,557
(Increase) / decrease in accounts receivable		-17,338,367	-6,051,489
(Increase) / decrease in prepaid expenses		-20,844	2,050
(Increase) / decrease in receivable from subsidiary		1,261,333	-1,840,150
(Increase) / decrease in deposit		-	-400
Increase / (decrease) in accounts payable		16,336,234	7,464,796
Increase / (decrease) in accrued expenses		-2,585	50
Increase / (decrease) in payable to subsidiary		-	-100
Increase / (decrease) in other payables		-178,856	1,196,139
Net cash generated from operating activities		849,975	4,752
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		849,975	4,752
Cash at the beginning of the year		4,752	-
Cash at the end of the year	4	854,727	4,752

See accompanying notes.

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

Triple Bet B.V. (the company) was established on April 07, 2020 in Curaçao as a private limited liability company. The address of its registered office is Korpuraalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 153154.

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 all the years presented, unless otherwise stated.

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 Euro (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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Investments

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 statement of profit or loss.

The company's financial assets include cash and cash equivalents, accounts receivable, 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, accrued expenses and other payables.

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Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

The revenue is recognized at the fair value of the consideration and is recognized in the year to which it pertains to.

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.

Financial instruments risk management objectives and policies

The company has cash and cash equivalents, accounts receivables, prepaid expenses and other assets as financial assets and accounts payable, accrued expenses and other payables as financial liabilities. The company also holds investments in equity instruments. The company is subject to market risk and credit risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk can be interest rate risk, currency risk and equity price risk. The company is subject to equity price risk because of the investment it holds in equity instruments, which are subject to uncertain future values. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To avoid excessive risk concentration, the management has policies and procedures to manage these on a timely manner such that the risks are well mitigated.

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.

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4. Cash and cash equivalents

	2023	2022
Aims One	854,727	-
Valletta Pay	-	2,396
Mano Bank	-	2,356
	854,727	4,752

5. Inventory

This represents crypto currency balances as on December 31, 2023. As per IFRS, there is no specific technical guidance on accounting of cryptos. Based on various technical guidance issued by the accounting bodies, the cryptos are being treated as inventories. Hence, IAS 2 – Inventories shall become applicable, resulting in valuation at lower of cost and net realizable value.

6. Investment in subsidiary

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

	2023	2022
Investment in Triple Bet Ltd (100 equity shares of EUR 1 each)	100	100
	100	100

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

7. Accrued expenses

	2023	2022
Professional fees	165	-
Annual compliance fees	-	2,750
	165	2,750

8. 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.

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9. Revenue

	2023	2022
Royalties	144,753,452	33,274,702
Revenue share	425,000	304,720
	145,178,452	33,579,422

10. Direct cost

	2023	2022
Provider costs	144,743,485	33,266,874
License and server fees	5,300	5,300
	144,748,785	33,272,174

11. Administrative expenses

	2023	2022
Payment processing fees	194,500	-
Professional fees	38,985	92,485
Rent expenses	5,088	8,904
Annual compliance fees	2,750	2,750
	241,323	104,139

12. Finance cost

	2023	2022
Bank and other charges	457,894	247,599
	457,894	247,599

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

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14. Contingencies, commitments and legal proceedings

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

15. 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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16. 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 April 04, 2024.

Board of Directors:

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