

Riviera Entertainment N.V.
(formerly Champion Group Media N.V.)

Financial Statements

for the year ended December 31, 2022 and
for the period February 03, 2021- December 31, 2021

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Table of Contents

Statement of financial position	3
Statement of profit or loss	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to financial statements	7

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Riviera Entertainment N.V.
(formerly Champion Group Media N.V.)

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	1	1
Prepaid expenses		4,047	-
Receivable from subsidiary	5	-	6,500
Other receivables		274	274
Total current assets		4,322	6,775
Non-current assets			
Investment in subsidiary	6	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		5,322	7,775
Equity and liabilities			
Current liabilities			
Accounts payable		1,092	-
Accrued expenses	7	2,700	-
Payable to shareholders	8	94,082	94,082
Payable to subsidiary		35,500	-
Payable to related party	9	19,253	-
Total current liabilities		152,627	94,082
Equity			
Issued capital	10	1	1
Retained earnings / (Accumulated losses)		-147,306	-86,308
Total equity		-147,305	-86,307
Total liabilities and equity		5,322	7,775

See accompanying notes.




Riviera Entertainment N.V.
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Statement of profit or loss

(All amounts in EUR)

	Note	2022	Feb 03, 2021 - Dec 31, 2021
Revenue		-	-
Direct cost	11	-43,349	-71,360
Gross profit / (loss)		-43,349	-71,360
Administrative expenses	12	-17,649	-14,948
Profit / (loss) from operations		-60,998	-86,308
Finance cost		-	-
Profit / (loss) before tax		-60,998	-86,308
Profit tax expense	3	-	-
Profit / (loss) for the year		-60,998	-86,308
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-60,998	-86,308
Attributable to the owners		-60,998	-86,308

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 February 03, 2021	1	-	1
Profit / (loss) for the period	-	-86,308	-86,308
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-86,308	-86,308
Balance, December 31, 2021	1	-86,308	-86,307
Profit / (loss) for the year	-	-60,998	-60,998
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-60,998	-60,998
Balance, December 31, 2022	1	-147,306	-147,305

See accompanying notes.




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Statement of cash flows

(All amounts in EUR)

	Note	2022	Feb 03, 2021 - Dec 31, 2021
Cash flow from operating activities			
Profit / (loss) for the year		-60,998	-86,308
(Increase) / decrease in prepaid expenses		-4,047	-
(Increase) / decrease in receivable from subsidiary		6,500	-6,500
(Increase) / decrease in other receivables		-	-274
Increase / (decrease) in accounts payable		1,092	-
Increase / (decrease) in accrued expenses		2,700	-
Increase / (decrease) in payable to shareholders		-	94,082
Increase / (decrease) in payable to subsidiary		35,500	-
Increase / (decrease) in payable to related parties		19,253	-
Net cash generated from operating activities		-	1,000
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		-	1
Net cash generated from financing activities		-	1
Net increase / (decrease) in cash		-	1
Cash at the beginning of the year		1	-
Cash at the end of the year	4	1	1

See accompanying notes.




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Notes to financial statements

1. General information

Riviera Entertainment N.V. (the company) was established on February 03, 2021 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 156650.

With effect from March 24, 2023, the name of the company was changed from Champion Group Media N.V to Riviera Entertainment N.V.

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 and other interactive games and entertainment, 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, 2022, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory Director

2. Summary of significant 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 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 less than one year, from February 03, 2021, being the date of incorporation to December 31, 2021, as per the Articles of Association.



Riviera Entertainment N.V.
(formerly Champion Group Media N.V.)

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.

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.

Investments

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

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.

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.

Riviera Entertainment N.V.
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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.

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 January 01, 2022 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 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2022	2021
Cash in hand	1	1
	1	1

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(formerly Champion Group Media N.V.)

5. Receivable / payable to subsidiary

The amount receivable / payable to subsidiary does not carry any interest and repayable on demand.

6. Investment in subsidiary

As at December 31, 2022 and December 31, 2021, the company holds 100% investment in CPG Management Ltd, a company incorporated and domiciled in Republic of Cyprus.

	2022	2021
CPG Management Ltd (1,000 equity shares of EUR 1 each)	1,000	1,000
	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.

7. Accrued expenses

	2022	2021
Annual compliance fees	2,700	-
	2,700	-

8. Payable to shareholders

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

9. Payable to related party

	2022	2021
Champion Group Ltd.	19,253	-
	19,253	-

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

10. Issued capital

The issued capital of the company as at December 31, 2022 and December 31, 2021, consists of 1 share with a nominal value of EUR 1 and subscribed for EUR 1.

No dividends were declared in 2022 and 2021.




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(formerly Champion Group Media N.V.)

11. Direct cost

	2022	2021
Cost per SLA	42,000	-
License and server fees	1,349	6,360
Software fees	-	65,000
	43,349	71,360

12. Administrative expenses

	2022	2021
Management fees	14,949	14,948
Annual compliance fees	2,700	-
	17,649	14,948

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

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, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.

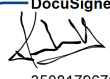
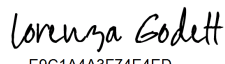



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(formerly Champion Group Media N.V.)

16. Authorization for issue

These financial statements for the year ended December 31, 2022 were approved by the board of directors and authorized for issue on June 26, 2023.

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...