

Double Entertainment N.V.

Willemstad, Curacao

Annual Report for the year ended
December 31, 2023
(unaudited)

Double Entertainment N.V.

Financial Statements

December 31, 2023

CONTENTS

Directors' Report	1
Unaudited Balance Sheets as at December 31, 2023 and 2022	2
Unaudited Profit and loss accounts over the years 2023 and 2022	3
Notes to the unaudited accounts	4

Double Entertainment N.V.

Directors Report

The management herewith submits the annual report for the year ended December 31, 2023.

Summary of activities

The principal activities of the Company are To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising 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. It is expected that the activities of the Company will remain unchanged.

Profit and loss account

The activities of the Company during the financial year under review resulted in a net loss of EUR 12,576.

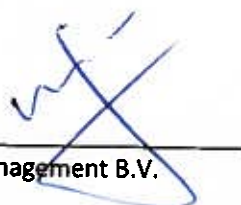
Future outlook

The results of the Company in future years will be mainly influenced by income from online gaming activities.

Post balance sheet events

No major post balance sheet events, affecting the accounts herewith presented, have occurred to date.

The Management,



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Double Entertainment N.V.

Balance Sheet (unaudited) as per December 31, 2023 and 2022 (Before appropriation of results)

ASSETS (in EUR)	Notes	2023	2022
FIXED ASSETS			
Financial fixed assets			
Investment in subsidiary	3	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
CURRENT ASSETS			
Other accounts receivable	4	10,417	-
TOTAL ASSETS		<u>11,417</u>	<u>1,000</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	5		
Share capital		100	100
Retained Earnings/ Accumulated deficit		(27,075)	-
Profit/(loss) for the year		<u>(12,576)</u>	<u>(27,075)</u>
		(39,551)	(26,975)
NON-CURRENT LIABILITIES			
Provision		1,512	-
CURRENT LIABILITIES			
Payable to related parties	6	49,455	27,975
		<u>49,455</u>	<u>27,975</u>
TOTAL EQUITY AND LIABILITIES		<u>11,417</u>	<u>1,000</u>

Double Entertainment N.V.

Profit and Loss accounts (unaudited) Years ended December 31, 2023 and 2022

	Notes	2023	2022
OPERATIONAL INCOME / (EXPENSE)			
Revenue		-	-
Operational Costs	7	(2,083)	(16,625)
		<u>(2,083)</u>	<u>(16,625)</u>
GENERAL AND ADMINISTRATIVE EXPENSES			
	8	(8,980)	(10,450)
FINANCIAL INCOME / (EXPENSE)			
Result participation		(1,512)	-
GROSS PROFIT / (LOSS)			
		<u>(12,576)</u>	<u>(27,075)</u>
Profit tax		-	-
NET PROFIT / (LOSS)			
		<u>(12,576)</u>	<u>(27,075)</u>

Double Entertainment N.V.

Notes to the Financial Statements For the Year Ended December 31, 2023

1. GENERAL

The Company was incorporated under the laws of Curacao on June 28, 2022. The company is registered with the Curacao Chamber of Commerce & Industry under number 161218. The main objectives of the Company are To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General

The accounting policies followed by the Company in the presentation of the accompanying financial statements are in accordance with accounting principles generally accepted in the EEC.

2.2 Assets and Liabilities

Assets and Liabilities are reported at their nominal value unless specified otherwise.

2.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and deposits with maturities of less than 12 months. Any bank overdrafts, if present, are categorized under current liabilities in the balance sheet. Cash and cash equivalents are reported at their nominal value.

2.4 Financial fixed assets

The investment in the subsidiary is recorded at its original cost.

2.5 Receivables

Receivables are assessed at their nominal value after deducting an allowance for potential uncollectible accounts.

2.6 Translation of foreign currencies

The Company maintains its accounts in EUR. Assets and liabilities denominated in other currencies are translated at the rates of exchange prevailing at the balance sheet date, except for the investments and the common stock of the Company, which are recorded at the rate of exchange prevailing at the time of acquisition or issue respectively. Any resulting exchange differences are recognized in the Profit and Loss account.

		2023	2022	
Exchange rates:	1 EUR =	1.10364	1.06749	USD

2.7 Recognition of Income and Expenses

Other income and expenses, including taxation, are acknowledged and reported in accordance with the accrual concept.

Double Entertainment N.V.

Notes to the Financial Statements For the Year Ended December 31, 2023

3. INVESTMENT IN SUBSIDIARY

2023 2022

As per balance sheet date, the Company has an investment in Belusandius Ltd., a company with its statutory seat in Cyprus.

<u>Belusandius Ltd.</u>	100%		
1000 shares issued at EUR 1 each			1,000
Opening balance		1,000	-
Result for the period		(1,512)	-
		(512)	-
Since the company reported a negative equity of EUR 512 as per 12.31.23, a provision of EUR 1,512 has been recorded.			
		1,512	-
		1,000	1,000

4. OTHER ACCOUNTS RECEIVABLE

2023 2022

<u>Pre-paid expenses</u>			
License fee		10,417	-

5. SHAREHOLDERS' EQUITY

At the time of incorporation, the nominal capital amounted to EUR 100, divided into 100 shares of EUR 1 each.

	Issued and paid up share capital	Share premium	Retained earnings/ Accumulated deficit	Result for the year
Opening Balance	100	-	-	(27,075)
Distribution of results	-	-	(27,075)	27,075
Movements during the year	-	-	-	(12,576)
Ending balance	100	-	(27,075)	(12,576)

6. PAYABLE TO RELATED PARTIES

2023 2022

Current account			
<u>Shareholder</u>			
Opening balance		27,975	-
Movements during the year		20,480	27,975
		48,455	27,975
Intercompany account			
<u>Belusandius Ltd.</u>		1,000	-
		49,455	27,975

Double Entertainment N.V.

Notes to the Financial Statements
For the Year Ended December 31, 2023

7. OPERATIONAL COSTS

	2023	2022
License fees	2,083	16,625

8. GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Management fees	8,980	10,450