

REDCOIN N.V.

MANAGEMENT ACCOUNTS

For the year ended 31 December 2023

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REDCOIN N.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Konstantinos Bofilios

Registered office:

Abraham de Veerstraat 9
P.O. Box 3421
Curacao

Registration number:

155936

MANAGEMENT REPORT

The Board of Directors presents its report and audited management accounts of the Company for the year ended 31 December 2023.

Incorporation

The Company REDCOIN N.V. was incorporated in Curacao on 24 November 2020 as a private company with limited liability.

Principal activities and nature of operations of the Company

The principal activities of the Company is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange interactive casinos, bingos, lotteries and other interactive games.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the management accounts are considered satisfactory.

Use of financial instruments by the Company

The Company is exposed to liquidity risk from the financial instruments it holds.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Results and Dividends

The Company's results for the year are set out on page 3. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2023 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2023.

In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

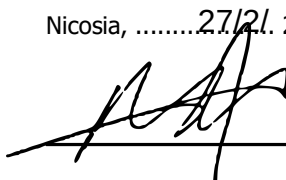
Independent Auditors

The Independent Auditors, Nollem Business Associates Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Konstantinos Bofilios
Director

Nicosia,27/21. 2024



REDCOIN N.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 €	2022 €
Revenue	1	826,875	734,413
Administration and other expenses	2	(736,130)	(561,053)
Operating profit		90,745	173,360
Finance costs		(13,878)	(19,544)
Net finance costs	3	(13,878)	(19,544)
Net profit for the year		76,867	153,816
Other comprehensive income		-	-
Total comprehensive income for the year		76,867	153,816

The notes on pages 6 to 7 form an integral part of these management accounts.

REDCOIN N.V.

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Available-for-sale financial assets		<u>5,000</u>	5,000
		<u>5,000</u>	<u>5,000</u>
Current assets			
Receivables	4	<u>34,823</u>	134,111
Cash at bank	5	<u>5,740</u>	73,442
		<u>40,563</u>	<u>207,553</u>
Total assets		<u><u>45,563</u></u>	<u><u>212,553</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	6	<u>4,215</u>	4,215
Retained earnings		<u>276,746</u>	199,879
Total equity		<u><u>280,961</u></u>	<u><u>204,094</u></u>
Current liabilities			
Trade and other payables	7	<u>(235,398)</u>	8,459
Total liabilities		<u><u>(235,398)</u></u>	<u><u>8,459</u></u>
Total equity and liabilities		<u><u>45,563</u></u>	<u><u>212,553</u></u>

The notes on pages 6 to 7 form an integral part of these management accounts.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2022	4,215	46,063	50,278
Net profit for the year	-	153,816	153,816
Balance at 31 December 2022/ 1 January 2023	4,215	199,879	204,094
Net profit for the year	-	76,867	76,867
Balance at 31 December 2023	4,215	276,746	280,961

The notes on pages 6 to 7 form an integral part of these management accounts.

REDCOIN N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

For the year ended 31 December 2023

1. Revenue

	2023	2022
	€	€
Commissions receivable	<u>826,875</u>	<u>734,413</u>
	<u>826,875</u>	<u>734,413</u>

2. Administration and other expenses

	2023	2022
	€	€
Rent	10,000	-
Auditors' remuneration for the statutory audit of annual accounts	-	2,380
Accounting fees	1,785	3,570
Other professional fees	-	4,800
Sundry expenses	<u>724,345</u>	<u>550,303</u>
	<u>736,130</u>	<u>561,053</u>

3. Finance costs

	2023	2022
	€	€
Finance costs		
Sundry finance expenses		
Bank charges	13,878	18,913
Net foreign exchange losses		
Realised foreign exchange loss	-	87
Unrealised foreign exchange loss	-	544
	<u>13,878</u>	<u>19,544</u>

4. Receivables

	2023	2022
	€	€
Receivables from own subsidiaries (Note 8.1)	<u>34,823</u>	<u>134,111</u>
	<u>34,823</u>	<u>134,111</u>

5. Cash at bank

Cash balances are analysed as follows:

	2023	2022
	€	€
Cash at bank	<u>5,740</u>	<u>73,442</u>
	<u>5,740</u>	<u>73,442</u>

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NOTES TO THE MANAGEMENT ACCOUNTS

For the year ended 31 December 2023

6. Share capital

	2023	2023	2022	2022
	Number of	€	Number of	€
Authorised	shares		shares	
Ordinary shares of €8,43 each	<u>500</u>	<u>4,215</u>	<u>500</u>	<u>4,215</u>
Issued and fully paid				
Balance at 1 January	<u>500</u>	<u>4,215</u>	<u>500</u>	<u>4,215</u>
Balance at 31 December	<u>500</u>	<u>4,215</u>	<u>500</u>	<u>4,215</u>

7. Trade and other payables

	2023	2022
	€	€
Trade payables	(15,300)	-
Shareholders' current accounts - credit balances (Note 8.2)	(220,098)	6,080
Accruals	<u>-</u>	<u>2,379</u>
	<u>(235,398)</u>	<u>8,459</u>

8. Related party transactions

The following transactions were carried out with related parties:

8.1 Receivables from related parties (Note 4)

<u>Name</u>	<u>Nature of transactions</u>	2023	2022
		€	€
Redcoin Ltd	Finance	<u>38,823</u>	<u>134,111</u>
		<u>38,823</u>	<u>134,111</u>

The receivables from related parties were provided interest free, and there was no specified repayment date.

8.2 Shareholders' current accounts - credit balances (Note 7)

	2023	2022
	€	€
Shareholder current account	<u>(220,098)</u>	<u>6,080</u>
	<u>(220,098)</u>	<u>6,080</u>

The directors'/shareholders' current accounts are interest free, and have no specified repayment date.