

Vanir Ventures B.V.

Financial Statements

for the period November 03, 2023 to December 31, 2023

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Statement of financial position

(All amounts in EUR)

	Note	31-Dec 2023
Assets		
Current assets		
Receivable from shareholder	4	2,000
Prepaid expenses		-
Total current assets		2,000
Non-current assets		
Investment in subsidiary	5	1,000,000
Total non-current assets		1,000,000
Total assets		1,002,000
Equity and liabilities		
Current liabilities		
Accrued expenses		-
Payable to subsidiary	6	1,000,000
Total current liabilities		1,000,000
Equity		
Issued capital	7	2,000
Retained earnings / (Accumulated losses)		-
Total equity		2,000
Total equity and liabilities		1,002,000

See accompanying notes.



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Statement of profit or loss

(All amounts in EUR)

	Note	Nov 03, 2023 - Dec 31, 2023
Revenue		-
Direct cost		-
Gross profit / (loss)		-
Administrative expenses		-
Profit / (loss) from operations		-
Finance cost		-
Profit / (loss) before tax		-
Profit tax expense	3	-
Profit / (loss) for the period		-
Other comprehensive income		-
Total comprehensive income / (loss) for the period		-
Attributable to the owners		-
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 November 03, 2023	2,000	-	2,000
Profit / (loss) for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-	-
Balance, December 31, 2023	2,000	-	2,000

See accompanying notes.



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Statement of cash flows

(All amounts in EUR)

	Nov 03, 2023 - Note Dec 31, 2023
Cash flow from operating activities	
Profit / (loss) for the period	-
(Increase) / decrease in receivable from shareholder	-2,000
Increase / (decrease) in payable to subsidiary	1,000,000
Net cash generated from operating activities	998,000
Cash flow from investing activities	
(Increase) / decrease in investment in subsidiary	-1,000,000
Net cash generated from investing activities	-1,000,000
Cash flow from financing activities	
Capital issued	2,000
Net cash generated from financing activities	2,000
Net increase / (decrease) in cash	-
Cash at the beginning of the period	-
Cash at the end of the period	-

See accompanying notes.



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

Vanir Ventures B.V. (the company) was established on November 03, 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 the Curaçao Chamber of Commerce & Industry under number 165398.

The main objectives of the company are:

1. a. 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:

- | | |
|--------------------------------------|--------------------|
| - Xecutive 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 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 have been prepared for a period of less than one year from November 03, 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.

Investment

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 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 or through comprehensive income 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 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 other payables.



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Subsequent measurement

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

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 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 Curaçao 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. Receivable from shareholders

Receivable from shareholders represents the amount due from them net of expenses incurred by the shareholders on behalf of the company. The receivable does not carry any interest and is repayable on demand.



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5. Investment in subsidiary

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

	2023
Project Vanir Ltd	1,000,000
(1,000,000 Equity shares of EUR 1.00 each)	1,000,000

The above share capital has not been called up and hence, remains unpaid as on December 31, 2023.

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

6. Payable to subsidiary

	2023
Project Vanir Ltd	1,000,000
	1,000,000

Refer note 5 above, and this payable does not carry any interest and is repayable on demand.

7. Issued capital

The issued capital of the company consists of 2,000 shares with a nominal value of EUR 1 each and subscribed for EUR 2,000.

No dividend was declared in 2023.

8. 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:

Other assets and other payables approximates the carrying amount largely due to the short-term maturity.

9. Contingencies, commitments and legal proceedings

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



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10. 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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11. 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 August 05, 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...