

Zeno Club B.V.

E-Commerce Park, Vredenberg, Curaçao

Annual Report 2022

Date: June 19th, 2023

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Managing Director:

Mr. Dennis Kuznecov
Šiaulių m.sav., Šiaulių m.,
Lyros g. 17-26

Registered Address of the Company:

Soli Deo Turnkey Office Solutions
Chuchubiweg 17
Willemstad, Curaçao

Local Representative:

Capital Trust Corporation N.V.
Chuchubiweg 17
Willemstad, Curaçao

To the Managing Director of
Zeno Club B.V.
Mr. Dennis Kuznecov
Šiaulių m.sav., Šiaulių m.,
Lyros g. 17-26

Date: June 19th, 2023

Prepared by: Angie van Campen

Our Ref: 20230614004

Compilation Report

Introduction

Based on information provided by the company's management, we have compiled the financial statements of Zeno CLub B.V., Curaçao, for the year 2022. The accuracy and completeness of the information provided, and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Scope

We have compiled the financial statements in accordance with the International Standard on Related Services applicable to compilation engagements. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or a review.

Confirmation

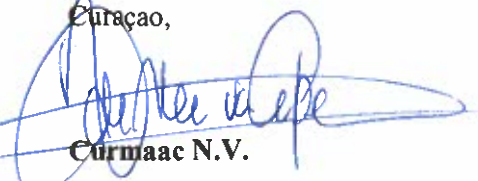
Based on the information provided to us, we have compiled the financial statements in accordance with the accounting principles as disclosed in these financial statements.



Signing of the Report of the Administrators

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

Curaçao,


Curmaac N.V.

Annual Accounts 2022

*Financial Statements
Other Information*

Financial Statements

1. Balance sheet as per December 31, 2022 (before appropriation of result)

	<i>Notes</i>	<u>December 31, 2022</u>		<u>December 31, 2021</u>	
		USD	USD	USD	USD
ASSETS					
Current assets					
		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EQUITY AN LIABILITIES					
Shareholder's equity					
Capital	3.3.1	100		100	
Retained Earnings		(23,370)		(5,425)	
Result for the year		<u>(55,284)</u>		<u>(17,945)</u>	
			(78,554)		(23,270)
Current liabilities					
Current Account Shareholder		74,104		21,320	
Other payables	3.3.2	<u>4,450</u>		<u>1,950</u>	
			78,554		23,270
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

2. Statement of income for the period January 1, 2022, through December 31, 2022

		2022	2021
		USD	USD
Income			
Revenues		-	-
		-	-
Operating expenses			
General expenses	3.4.1	1,900	1,925
Operation Expenses	3.4.2	53,384	16,020
Operating result		55,284	17,945
Profit tax		-	-
Net result		(55,284)	(17,945)

3. Notes to the Financial Statements

3.1 General

Zeno Club B.V. (“the Company”) is a limited liability company incorporated under Curaçao law on August 28, 2020. The principal objective of the Company is to be solely engaged in e-gaming activities.

3.2 Summary of Significant Accounting Policies

The principal accounting policies applied to these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.2.1 Basis of Preparation

These financial statements have been prepared in accordance with Book 2 of the Netherlands Antilles Civil Code. In accordance with the provisions of Book 2 of the Netherlands Antilles Civil Code, management has elected to prepare these financial statements in accordance with accounting policies generally accepted in the Netherlands.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are considered if they have become known before preparation of the financial statements.

3.2.2 Translation of Foreign Currency

The annual accounts are presented in USD being the currency in which the Company does most of its transactions.

Amounts receivable, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date.

USD/EUR year end 2020: 0.81407

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3.2.3 Fixed Assets

Participation in subsidiaries are valued at Net Asset Value.

3.2.4 Accounts receivable

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

3.2.5 Revenue recognition

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

The profit to be allocated to the work in progress is determined based on costs incurred for the work as at balance sheet date, in proportion to the aggregate costs expected to be spent on the work. The net realizable value is based on an expected sales price net of costs to be incurred for completion and sales.

3.2.6 Taxation

Profit tax expense is recognized in the profit and loss account except to the extent that it relates to items directly recognized in equity, in which case it is recognized in equity.

The income tax charge is calculated based on the tax laws enacted in Curacao at balance sheet date. Profit tax is calculated over the result before taxation at the nominal rate of 2% applicable to the Company, taking into account fiscal allowances and adjustments.

3.3 Notes to the specific line items of the Balance Sheet

3.3.1 Shareholders' equity

The nominal capital of the Company amounts to USD 100, divided into 100 shares with a nominal value of USD 1 each. As at balance sheet date 100 shares were issued and have been fully paid up.

The movements in the Retained earnings can be summarized as follows:

	<u>2022</u>	<u>2021</u>
	USD	USD
Opening balance	(5,425)	-
Result for the prior year	<u>(17,945)</u>	<u>(5,425)</u>
Closing balance	<u>(23,370)</u>	<u>(5,425)</u>

3.3.2 Other payables

The movements in Other payables can be summarized as follows:

	<u>2022</u>	<u>2021</u>
	USD	USD
Accountancy	2,500	1,250
Profit tax filing	600	300
Operation expenses	<u>1,350</u>	<u>400</u>
	<u>4,450</u>	<u>1,950</u>

3.4 Notes to the specific line items of the statement of income

3.4.1 General expenses

The general expenses can be summarized as follows:

	<u>2022</u>	<u>2021</u>
	<u>USD</u>	<u>USD</u>
Accounting and Profit Tax Expenses	1,900	1,800
Chamber of Commerce Fees	-	125
	<u>1,900</u>	<u>1,925</u>

3.4.2 Operational Expenses

The Operational Expenses can be summarized as follows:

	<u>2022</u>	<u>2021</u>
	<u>USD</u>	<u>USD</u>
IT Expenses	10,530	-
Professional Fees	38,650	13,020
Operation expenses	3,204	2,000
Local Representative Fees	1,000	1,000
	<u>53,384</u>	<u>16,020</u>

3.4 Signing of the report

Curaçao, June 19th, 2023

Managing Director of the Company,

Mr. Dennis Kuznecov

Other Information

Auditor's Report

The Company is not legally required to have its financial statements audited. We do refer to the compilation report on page 4.

Statutory Provisions Profit Appropriation

The appropriation of the net result is at the disposal of the Annual General Meeting of shareholders. If any losses have occurred, that cannot be compensated by previous profits, no dividend may be distributed until the losses have been compensated.

Proposed Profit Appropriation 2022

Management proposes to the Annual General Meeting of shareholders to add the result of the year to the retained earnings and not to distribute any dividends. This proposal has not been recorded in these financial statements as if it were approved.