

Danmar Investment Group Curaçao N.V.

Financial Statements

for the years ended December 31, 2022 and December 31, 2021

Table of Contents

Review report	3
Statement of financial position	4
Statement of profit or loss	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to financial statements	8

Danmar Investment Group Curaçao N.V.

Statement of financial position

(All amounts in USD)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	2,654	473
Accounts receivable		-	25,825
Other assets	5	32,275	17,401
Total current assets		34,929	43,699
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		34,929	43,699
Equity and liabilities			
Current liabilities			
Accounts payable		42,000	62,456
Other payables	6	72,931	68,611
Total current liabilities		114,931	131,067
Equity			
Issued capital	7	6,000	6,000
Retained earnings / (Accumulated loss)		(86,002)	(93,368)
Total equity		(80,002)	(87,368)
Total liabilities and equity		34,929	43,699

See accompanying notes.

Danmar Investment Group Curaçao N.V.

Statement of profit or loss

(All amounts in USD)

	Note	2022	2021
Revenue		1,73,187	2,02,488
Direct cost	8	(127,118)	(191,204)
Gross profit / (loss)		46,069	11,284
Administrative expenses	9	(38,919)	(46,938)
Other income	10	413	-
Profit / (loss) from operations		7,563	(35,654)
Finance cost	11	(197)	(127)
Profit / (loss) before tax		7,366	(35,781)
Profit tax expense	3	-	-
Profit / (loss) for the year		7,366	(35,781)

See accompanying notes.

Danmar Investment Group Curaçao N.V.

Statement of changes in equity

(All amounts in USD)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Balance, December 31, 2020	6,000	(57,587)	(51,587)
Profit / (loss) for the year	-	(35,781)	(35,781)
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	(35,781)	(35,781)
Balance, December 31, 2021	6,000	(93,368)	(87,368)
Profit / (loss) for the year	-	7,366	7,366
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	7,366	7,366
Balance, December 31, 2022	6,000	(86,002)	(80,002)

See accompanying notes.

Danmar Investment Group Curaçao N.V.

Statement of cash flows

(All amounts in USD)

	Note	2022	2021
Cash flow from operating activities			
Profit / (loss) for the year		7,366	(35,781)
(Increase) / decrease in accounts receivable		25,825	(25,825)
(Increase) / decrease in other assets		(14,874)	9,609
Increase / (decrease) in accounts payable		(20,456)	44,726
Increase / (decrease) in other payables		4,320	7,744
Net cash generated from operating activities		2,181	473
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in loans payable		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		2,181	473
Cash at the beginning of the year		473	-
Cash at the end of the year	4	2,654	473

See accompanying notes.

Danmar Investment Group Curaçao N.V.

Notes to financial statements

1. General information

Danmar Investment Group Curaçao N.V. (the company) was incorporated as a limited liability company on May 17, 2004. The address of its registered office is E-commerce Park Vredenberg, Curaçao. The objective of the company comprises of organizing and facilitating all kinds of games of chance, of hazard and of skill and to buy, sell and to generally deal in all kinds of products and licenses of games and of skill.

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 financial statements of the company have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The financial statements have been prepared under the historical cost convention. The financial statements are presented in US Dollars (USD) and all values presented are actual figures, unless otherwise stated.

The preparation of financial statements in conformity with IFRS for SMEs 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.

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.

Foreign currency transactions

The financial statements are presented in USD, 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 USD at the exchange rates prevailing at the end of the year.

Danmar Investment Group Curaçao N.V.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of Section 11 of IFRS for SMEs 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 statement of profit or loss.

The company's financial assets include cash and cash equivalents, accounts receivable and other assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of Section 11 of IFRS for SMEs are classified as financial liabilities at fair value through statement of 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 and other payables.

Subsequent measurement

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

Revenue recognition

Revenues are recognized when services are rendered.

Danmar Investment Group Curaçao N.V.

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 counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves a number of considerations, such as financial profile of the counterparty, 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 counterparty 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 2% of profit taxes, being an e-zone company.

4. Cash and cash equivalents

	2022	2021
Balance with bank		
ABN AMRO	2,654	473
	2,654	473

5. Other assets

	2022	2021
Receivable from related party		
C/A Century Web Security Services B.V.	25,229	17,401
Prepaid expenses	7,046	-
	32,275	17,401

Danmar Investment Group Curaçao N.V.

6. Other payables

	2022	2021
Payable to related party		
C/A Director	70,079	68,237
Accrued expenses	2,852	-
Administration fees payable	-	374
	72,931	68,611

7. Issued capital

The authorized and issued capital of the company as on December 31, 2022 and December 31, 2021 consists of 6,000 ordinary shares with a nominal value of USD 1 per share and subscribed for USD 6,000.

No dividends were declared in 2022 and 2021.

8. Direct cost

	2022	2021
License and server fees	127,118	191,204
	127,118	191,204

9. Administrative expenses

	2022	2021
Management fees	31,930	-
Administration fees	6,989	6,115
Employee expenses	-	38,959
Bad debts written off	-	1,716
Other administrative expenses	-	148
	38,919	46,938

Danmar Investment Group Curaçao N.V.

Employee expenses include

	2022	2021
Salaries	-	29,670
Payroll taxes	-	9,289
	-	38,959
Number of employees as of Dec 31	-	01

10. Other income

	2022	2021
Exchange difference	413	-
	413	-

11. Finance cost

	2022	2021
Bank charges	197	127
	197	127

12. 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, accounts receivable and accounts payable, and other payables approximate the carrying amount largely due to the short-term maturity.

13. Contingencies, commitments and legal proceedings

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

14. 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 December 12, 2023.