

Notice Regarding Financial Statement

To Whom It May Concern,

Kindly note that Newlinetec B.V. is currently undergoing a process of having the Financial Statements for 2020, 2021, 2022, and 2023 audited by an external independent well-established and experienced Audit Firm.

Newlinetec B.V. will provide the Curacao Gaming Control Board (GCB) with the financial statement for 2023 as soon as possible, once it has been processed and finalized by the external independent Audit Firm.

Thank you for your patience and understanding.

Newlinetec B.V.

Financial Statements

for the year ended December 31, 2019 and
period August 04, 2017 - December 31, 2018

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2019	2018
Assets			
Current assets			
Receivable from shareholders		84	84
Total current assets		84	84
Non-current assets			
Investment in subsidiary	4	100	-
Total non-current assets		100	-
Total assets		184	84
Equity and liabilities			
Current liabilities			
Accounts payable		-	-
Payable to subsidiary		100	-
Total current liabilities		100	-
Equity			
Issued capital	5	84	84
Retained earnings / (Accumulated loss)		-	-
Total equity		84	84
Total liabilities and equity		184	84

See accompanying notes.

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Statement of income

(All amounts in EUR)

	Note	2019	August 04, 2017 - Dec 31, 2018
Revenue		-	-
Direct cost		-	-
Gross profit		-	-
Administrative expenses		-	-
Profit / (loss) from operations		-	-
Finance cost		-	-
Profit / (loss) before tax		-	-
Profit tax expense	3	-	-
Profit / (loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-	-
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 loss)	Total
Capital issued on August 04, 2017	84	-	84
Profit / (loss) for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-	-
Balance, December 31, 2018	84	-	84
Profit / (loss) for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-	-
Balance, December 31, 2019	84	-	84

See accompanying notes.

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Notes to financial statements

1. General information

Newlinetec B.V. (the company) was established on August 04, 2017 in Curaçao as a private limited liability company. The address of its registered office is Fransche Bloemweg 4, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 144486.

The main objectives of the company are:

- a) To provide off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook" provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
- b) 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.
- c) The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporative objective.

The management of the company is borne by a board of statutory directors. As of December 31, 2019, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Managing Director

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 separate 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 previous year's financial statement has been prepared for a period longer than a year, being from August 04, 2017, the date of incorporation to December 31, 2018, as per the Articles of Association.

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Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Investments

Investment in subsidiary is valued at cost, net of impairment loss, 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 income.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

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, loans and receivables, held-to-maturity investments, available-for-sale financial assets, 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 2019 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 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Investment in subsidiary

The company acquired 100% stake in Trinitydigi Ltd, a limited company incorporated and domiciled in Cyprus.

	2019	2018
Investment in Trinitydigi Ltd	100	-
	100	-

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

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5. Issued capital

The issued capital of the company as at December 31, 2019 and December 31, 2018, consists of 100 common shares with a nominal value of US Dollar 1 each and subscribed for EUR 84.

No dividends were declared in 2019 and 2018.

6. 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 approximate the carrying amount largely due to the short - term maturity.

7. Contingencies, commitments and legal proceedings

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

8. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2019. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2019.

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9. Authorization for issue

These financial statements for the year ended December 31, 2019 were approved by the directors and authorized for issue on June 15, 2020.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Managing Director	  Andy P Senior / Christopher van Rosberg Directors