

Newlinetec B.V.

Willemstad, Curaçao, Curacao

Annual Report for the year ended
December 31, 2022
(unaudited)

Newlinetec B.V.

Financial Statements
December 31, 2022

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Directors Report

The directors herewith submits the annual report for the year ended December 31, 2022.

Summary of activities

The principal activities of the Company are To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising 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. It is expected that the activities of the Company will remain unchanged.

Profit and loss account

The activities of the Company during the financial year under review resulted in a net profit of EUR 1,141,568.

Future outlook

The results of the Company in future years will be mainly influenced by income from online gaming activities.

Post balance sheet events

No major post balance sheet events, affecting the accounts herewith presented, have occurred to date.

The Director,

DocuSigned by:

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Balance Sheet (unaudited) as per December 31, 2022 and 2021 (Before appropriation of results)

ASSETS	Notes	2022	2021
(in EUR)			
FIXED ASSETS			
Investment in subsidiary	3	100	100
		<u>100</u>	<u>100</u>
CURRENT ASSETS			
Cash at banks	4	31,483	1,348
Cash in transit		24,218	13,406
Due from shareholder	5	84	84
Due from related parties	6	-	-
Prepaid expenses		16,050	2,333
		<u>71,835</u>	<u>17,171</u>
TOTAL ASSETS		<u>71,935</u>	<u>17,271</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	7		
Share capital		84	84
Retained Earnings		(1,188,231)	(518,652)
Profit/(loss) for the year		1,141,568	(669,580)
		<u>(46,580)</u>	<u>(1,188,147)</u>
CURRENT LIABILITIES			
Accounts payable		29,453	965,870
Provision for profit taxes		(767)	(599)
Accruals		72,968	65,326
Player Funds		4,196	23,775
		<u>105,851</u>	<u>1,054,373</u>
NON-CURRENT LIABILITIES			
Due to related parties	8	20,172	30,429
Due to related parties (Player Funds related)	8	(22,496)	(33,308)
Payable: IGP Operations Ltd.		-	8,889
Financial aid/Loan from Marino		14,988	14,988
Due to shareholder	9	-	130,048
		<u>12,663</u>	<u>151,046</u>
TOTAL EQUITY AND LIABILITIES		<u>71,935</u>	<u>17,271</u>

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Profit and Loss accounts (unaudited)
Years ended December 31, 2022 and 2021

	Notes	2022	2021
OPERATIONAL INCOME / (EXPENSE)			
Revenue		(6,000)	-
Operational Costs		(90,982)	(117,722)
		<u>(96,982)</u>	<u>(117,722)</u>
GENERAL AND ADMINISTRATIVE EXPENSES			
General expenses			
General Marketing Expenses		77,530	83,509
Office - Rent		4,920	4,800
Customer support and relationship management - Recharge		49,350	328,200
Project Management		1,500	15,000
Consultancy, legal and professional fees - Recharge		3,780	24,300
General expenses		22,840	(13,407)
Overhead			
Professional Fees		3,704	(11,445)
Professional Fees - CSP		1,875	-
Accountancy Fees		3,000	1,050
Audit Fees		1,500	1,500
Subscriptions - Recharge		8,800	59,800
Subcontracted Services		19,440	11,109
Licenses And Permits		2,333	723
Finance Charges		1,186	1,972
Payment Agent fee subsidiary		24,900	27,450
Freight & Courier		-	120
Bank fees Vpay		336	0
Bank fees Mano		2,655	-
Bank fees Coinspaid OPE		269	197
Bank revaluations		853	-
Realised Currency Gains		145	-
Charges from subsidiary		17,572	15,333
Total general and administrative expenses		<u>248,488</u>	<u>550,211</u>
Total financial income/(expense)		<u>(345,470)</u>	<u>(667,933)</u>
FINANCIAL INCOME / (EXPENSE)			
Crypto exchange Gain/Loss		1,447	(1,647)
Waiver of Intercompany Balances		1,485,591	-
		<u>1,487,038</u>	<u>(1,647)</u>
GROSS PROFIT / (LOSS)		<u>1,141,568</u>	<u>(666,286)</u>
Profit tax		-	-
NET PROFIT / (LOSS)		<u><u>1,141,568</u></u>	<u><u>(666,286)</u></u>

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Notes to the Financial Statements For the Year Ended December 31, 2022

1. GENERAL

The Company was incorporated under the laws of Curacao on August 4, 2017. The company is registered with the Curacao Chamber of Commerce & Industry under number 144486. The main objectives of the Company are To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General

The accounting policies followed by the Company in the presentation of the accompanying financial statements are in accordance with accounting principles generally accepted in the EEC.

2.2 Assets and Liabilities

Assets and Liabilities are reported at their nominal value unless specified otherwise.

2.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and deposits with maturities of less than 12 months. Any bank overdrafts, if present, are categorized under current liabilities in the balance sheet. Cash and cash equivalents are reported at their nominal value.

2.4 Financial fixed assets

The investment in the subsidiary is recorded at its original cost.

2.5 Receivables

Receivables are assessed at their nominal value after deducting an allowance for potential uncollectible accounts.

2.6 Translation of foreign currencies

The Company maintains its accounts in EUR. Assets and liabilities denominated in other currencies are translated at the rates of exchange prevailing at the balance sheet date, except for the investments and the common stock of the Company, which are recorded at the rate of exchange prevailing at the time of acquisition or issue respectively. Any resulting exchange differences are recognized in the Profit and Loss account.

2.7 Recognition of Income and Expenses

Other income and expenses, including taxation, are acknowledged and reported in accordance with the

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Notes to the Financial Statements
For the Year Ended December 31, 2022

3. INVESTMENT IN SUBSIDIARY**2022****2021**

As per balance sheet date, the Company has an investment in Trinitydigi Limited, a company with its statutory seat in Cyprus.

Trinitydigi Limited	100%	100.00	100.00
		<u>100.00</u>	<u>100.00</u>

4. CASH AT BANKS**2022**

Coinspaid			
Current account - USDTE - EUR		5,710	93
Current account - ETH - EUR		17	6
Current account - 542 - BTC - EUR		59	852
		<u>5,786</u>	<u>952</u>
Valletpay			
Current account -GBP		22,392	-
Current account -EUR		3,076	156
		<u>25,468</u>	<u>156</u>
Mano Bank			
Current account -EUR		230	241
		<u>230</u>	<u>241</u>
		<u>31,483</u>	<u>1,348</u>

5. DUE FROM SHAREHOLDER**2022****2021**

Shareholder	84.00	84.00
	<u>84.00</u>	<u>84.00</u>

6. DUE FROM RELATED PARTIES**2022****2021**

Trinitydigi Limited	-	-
	<u>-</u>	<u>-</u>

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Notes to the Financial Statements
For the Year Ended December 31, 2022

7. SHAREHOLDERS' EQUITY

At the time of incorporation, the nominal capital amounted to USD 100, divided into 100 shares of USD 1 each.

	Issued and paid up share capital	Share premium	accumulated deficit	Result for the year
Opening Balance	84	-	-	-
Distribution of results	-	-	(1,188,231)	-
Movements during the year	-	-	-	1,141,568
Ending balance	84	-	(1,188,231)	1,141,568

8. DUE TO RELATED PARTIES

	2022	2021
Trinitydigi Limited	20,172	30,429
Trinitydigi Limited (Player funds related)	(22,496)	(33,308)
	20,172	30,429

9. DUE TO SHAREHOLDER

	2022	2021
Due to Shareholder	-	130,048
	-	130,048