

UmiiUmii B.V.

Financial Statements

for the year ended December 31, 2022 and
for the period July 14, 2020 - December 31, 2021

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents (Net)	4	11,645	7,864
Prepaid expenses		1,924	1,034
Receivable from shareholders		120	120
Other assets		10,000	-
Total current assets		23,689	9,018
Non-current assets			
Investment in subsidiary	5	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		24,689	10,018
Equity and liabilities			
Current liabilities			
Loans payable	6	218,122	347,404
Accounts payable		23,289	9,364
Accrued expenses		2,700	8,717
Payable to group companies (Net)	7	292,086	6,631
Payable to players		1,071	13,696
Total current liabilities		537,268	385,812
Equity			
Issued capital	8	120	120
Retained earnings / (Accumulated losses)		-512,699	-375,914
Total equity		-512,579	-375,794
Total liabilities and equity		24,689	10,018

See accompanying notes.



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Statement of profit or loss

(All amounts in EUR)

	Note	2022	Jul 14, 2020 - Dec 31, 2021
Revenue (Net)	9	5,585	-98,235
Direct cost	10	-189,127	-169,958
Gross profit / (loss)		-183,542	-268,193
Administrative expenses	11	-326,992	-88,810
Selling and marketing expenses		-3,212	-13,676
Other income		380,000	-
Profit / (loss) from operations		-133,746	-370,679
Finance cost	12	-3,039	-5,235
Profit / (loss) before tax		-136,785	-375,914
Profit tax expense	3	-	-
Profit / (loss) for the year		-136,785	-375,914
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-136,785	-375,914
Attributable to the owners		-136,785	-375,914

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 July 14, 2020	120	-	120
Profit / (loss) for the period	-	-375,914	-375,914
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-375,914	-375,914
Balance, December 31, 2021	120	-375,914	-375,794
Profit / (loss) for the year	-	-136,785	-136,785
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-136,785	-136,785
Balance, December 31, 2022	120	-512,699	-512,579

See accompanying notes.



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Statement of cash flows

(All amounts in EUR)

	Note	2022	July 14, 2020 - Dec 31, 2021
Cash flow from operating activities			
Profit / (loss) for the year		-136,785	-375,914
(Increase) / decrease in prepaid expenses		-890	-1,034
(Increase) / decrease in receivable from shareholders		-	-120
(Increase) / decrease in other assets		-10,000	-
Increase / (decrease) in accounts payable		13,925	9,364
Increase / (decrease) in accrued expenses		-6,017	8,717
Increase / (decrease) in payable to group companies		285,455	6,631
Increase / (decrease) in payable to players		-12,625	13,696
Net cash generated from operating activities		133,063	-338,660
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-1,000
Net cash generated from investing activities		-	-1,000
Cash flow from financing activities			
Increase / (decrease) in loans payable		-129,282	347,404
Increase / (decrease) in issued capital		-	120
Net cash generated from financing activities		-129,282	347,524
Net increase / (decrease) in cash		3,781	7,864
Cash at the beginning of the year		7,864	-
Cash at the end of the year		11,645	7,864

See accompanying notes.



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

UmiiUmii B.V. (the company) was established on July 14, 2020 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 Curaçao Chamber of Commerce & Industry under the number 154512.

The main objectives of the company are -

1. 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, 2022, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V.

Statutory 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 period 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 comparative financial statements are prepared for a period greater than one year, from the date of incorporation July 14, 2020 to December 31, 2021, as per the Articles of Incorporation.



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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.

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 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, 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 cash and cash equivalents, prepaid expenses and 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 loans payable, accounts payable, accrued expenses and other payables.



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Subsequent measurement

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

Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

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 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 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.



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4. Cash and cash equivalents (Net)

	2022	2021
PSP - ecoPayz USD	3,206	3,739
PSP - Flykk	3,104	1,921
PSP - Finrax USDT	1,744	2,985
PSP - APG	1,547	-6,204
PSP - Venus Point USD	1,144	4,380
Bank account USD	434	2,026
Bank account EUR	258	-983
Bank account GBP	208	-
	11,645	7,864

5. Investment in subsidiary

As at December 31, 2022 and 2021, the company holds 100% investment in Green Cage Ltd (Formerly UmiiUmii Ltd), a company incorporated and domiciled in the Republic of Cyprus.

	2022	2021
Green Cage Ltd (Formerly UmiiUmii Ltd) (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	1,000	1,000

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. Loans payable

	2022	2021
Loans from IBiggerpicture Holding (CY) LTD	218,122	347,404
	218,122	347,404

The above loans payable do not carry any interest and are repayable on demand.

7. Payable to group companies (Net)

	2022	2021
IBiggerpicture Holding (CY) LTD	312,844	-19,646
Green Cage Ltd (Formerly UmiiUmii Ltd)	-20,758	26,277
	292,086	6,631

The above payable (Net) does not carry any interest and is repayable on demand.

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8. Issued capital

The issued capital of the company as at December 31, 2022 and December 31, 2021 consists of 120 common shares with a nominal value of EUR 1 each and subscribed for EUR 120.

No dividends were declared in 2022 and 2021.

9. Revenue (Net)

	2022	2021
Gross gaming revenue	153,500	212,887
Less: Bonus costs	-147,915	-311,122
	<u>5,585</u>	<u>-98,235</u>

10. Direct cost

	2022	2021
IT services	93,134	16,725
Affiliate fees	45,027	53,133
PSP fees	42,701	88,820
Licence fees and royalties	8,265	11,280
	<u>189,127</u>	<u>169,958</u>

11. Administrative expenses

	2022	2021
Professional fees	49,670	15,000
Rent expenses	9,818	-
Other expenses	267,504	73,810
	<u>326,992</u>	<u>88,810</u>

12. Finance cost

	2022	2021
Banking costs	2,744	5,179
Exchange loss	295	56
	<u>3,039</u>	<u>5,235</u>



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13. 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, prepaid expenses, accounts payable, accrued expenses and other assets and other payables approximate the carrying amount largely due to the short-term maturity.

Loans payable have been disclosed at a value which fairly approximates the value which is expected to be repaid.

14. Contingencies, commitments and legal proceedings

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

15. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.

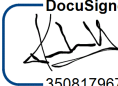


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16. Authorization for issue

These financial statements for the year ended December 31, 2022 was approved by the board of directors and authorized for issue on November 23, 2023.

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...