

Sefiarray B.V.

Financial Statements

for the year ended December 31, 2022 and
for the period September 18, 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	4	5,530	521
Prepaid expenses		1,136	2,120
Receivable from owners	5	175,948	-
Receivable from shareholders	5	-	182,300
Total current assets		182,614	184,941
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		182,614	184,941
Equity and liabilities			
Current liabilities			
Accrued expenses	6	2,700	2,700
Accounts payable		1,176	-
Payable to shareholders	5	75,250	-
Payable to owners	5	-	6,763
Total current liabilities		79,126	9,463
Non-current liabilities			
Loans and interest payable	7	292,315	278,815
Total non-current liabilities		292,315	278,815
Equity			
Issued capital	8	100	100
Retained earnings / (Accumulated losses)		-188,927	-103,437
Total equity		-188,827	-103,337
Total liabilities and equity		182,614	184,941

See accompanying notes.



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Statement of profit or loss

(All amounts in EUR)

	Note	2022	Sep 18, 2020 - Dec 31, 2021
Revenue		212,712	-
Direct cost	9	-201,573	-36,241
Gross profit / (loss)		11,139	-36,241
Advertising and marketing expenses		-52,525	-37,658
Administrative expenses	10	-25,712	-19,261
Profit / (loss) from operations		-67,098	-93,160
Finance cost	11	-18,392	-10,277
Profit / (loss) before tax		-85,490	-103,437
Profit tax expense	3	-	-
Profit / (loss) for the year		-85,490	-103,437
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-85,490	-103,437
Attributable to the owners		-85,490	-103,437

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 September 18, 2020	100	-	100
Profit / (loss) for the period	-	-103,437	-103,437
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-103,437	-103,437
Balance, December 31, 2021	100	-103,437	-103,337
Profit / (loss) for the year	-	-85,490	-85,490
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-85,490	-85,490
Balance, December 31, 2022	100	-188,927	-188,827

See accompanying notes.



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Statement of cash flows

(All amounts in EUR)

	Note	2022	Sep 18, 2020 - Dec 31, 2021
Cash flow from operating activities			
Profit / (loss) for the year		-85,490	-103,437
(Increase) / decrease in prepaid expenses		984	-2,120
(Increase) / decrease in receivable from owners		-175,948	-
(Increase) / decrease in receivable from shareholders		182,300	-182,300
Increase / (decrease) in accrued expenses		-	2,700
Increase / (decrease) in accounts payable		1,176	-
Increase / (decrease) in payable to shareholders		75,250	-
Increase / (decrease) in payable to owners		-6,763	6,763
Net cash used in operating activities		-8,491	-278,394
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash used in investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in loans and interest payable		13,500	278,815
Increase / (decrease) in issued capital		-	100
Net cash used in financing activities		13,500	278,915
Net increase / (decrease) in cash		5,009	521
Cash at the beginning of the year		521	-
Cash at the end of the year	4	5,530	521

See accompanying notes.



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Notes to financial statements

1. General information

Sefiarray B.V. (the company) was established on September 18, 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 155219.

The main objectives of the company are:

1. 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. 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 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 the years 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 Euro (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 September 18, 2020, being the date of incorporation to December 31, 2021 as per the Articles of Association.

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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 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 statement of 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 accrued expenses, accounts payable, loans and interest payable and other payables.

Subsequent measurement

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

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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 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 the 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 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. Cash and cash equivalents

	2022	2021
Balance with ConnectPay	5,134	-
Balance with Sepaga	396	521
	5,530	521

5. Receivable / payable from / to shareholders / owners

The receivable / payable is short-term in nature and does not carry any interest.



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6. Accrued expenses

	2022	2021
Annual compliance fees	2,700	2,700
	2,700	2,700

7. Loans and interest payable

	2022	2021
Loans payable to Kabe Limited	270,000	270,000
Interest payable on the above loans	22,315	8,815
	292,315	278,815

The above loan is subject to an interest of 5% per annum and repayable on February 28, 2024.

8. Issued capital

The issued share capital of the company as on December 31, 2022 and 2021 consists of 100 ordinary shares with a nominal value of EUR 1 each and subscribed for EUR 100.

As of December 31, 2022 and 2021, Dumelita Ltd., a company incorporated and domiciled in Republic of Cyprus, held 100% of shares of the company.

No dividends were declared in 2022 and 2021.

9. Direct cost

	2022	2021
Software expenses	141,471	-
Licenses and server fees	45,021	36,241
Royalty	15,081	-
	201,573	36,241



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10. Administrative expenses

	2022	2021
Rent expenses	7,363	3,818
Professional fees	6,300	4,130
Compliance fees	4,950	-
Annual management fees	3,250	4,063
Annual compliance fees	2,700	2,700
Incorporation fees	-	3,750
Other expenses	1,149	800
	25,712	19,261

11. Finance cost

	2022	2021
Interest expenses	13,500	8,815
Bank charges	4,892	1,462
	18,392	10,277

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

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

13. Contingencies, commitments and legal proceedings

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

14. 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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15. Authorization for issue

These financial statements for the year ended December 31, 2022 were approved by board of directors and authorized for issue on November 24, 2023.

Board of Directors:NameFunctionSignature

Xecutive Corporate Management B.V.

Statutory Director

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