

BGG Technologies N.V.

Groot Kwartierweg 10
Livestrong building
Curaçao

FINANCIAL STATEMENTS 2023

Correspondence Address of the Company:

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Director's report

We are pleased to present you with the Financial Statements for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net loss of EUR 2,397,526. Details of which are set out in the attached Profit and Loss account.

Curaçao, December 18, 2024



eMoore N.V.
Managing Director

Ms. C.M. van der Leeuw - Proxy Holder to eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

Balance sheet as at 31 December 2023
(Before appropriation of result)

ASSETS

		<u>31-12-2023</u>	<u>31-12-2022</u>
		€	€
Fixed assets			
Financial fixed assets			
Participations	1	-	1,115,717
Loan receivables	2	-	1,212,871
		<u>-</u>	<u>2,328,588</u>
Current assets			
Current Assets			
Accounts receivables	3	360,173	350,000
Receivables from related parties	4	-	138,036
Other receivables	5	12,370	6,745
		<u>372,543</u>	<u>494,781</u>
Cash and cash equivalents	6	47,316	21,661
		<u>419,859</u>	<u>2,845,030</u>

SHAREHOLDER'S EQUITY AND LIABILITIES

Shareholder's equity	7		
Share capital		1	1
Retained Earnings		2,824,604	3,294,400
Result for the year		(2,429,485)	(469,796)
		<u>395,120</u>	<u>2,824,605</u>
Current liabilities			
Accounts payable	8	24,689	20,375
Amounts due to related parties	9	50	50
		<u>24,739</u>	<u>20,425</u>
		<u>419,859</u>	<u>2,845,030</u>

Income statement for the year 2023

	2023	2022
	€	€
Revenue	289,151	765,562
Operational costs	10 (170,095)	(83,685)
Net operating result	119,056	681,877
General and administrative expenses	11 52,519	55,280
Result before interest and taxes	66,537	626,597
Interest income	303	47,699
Results on participation	(2,444,967)	(1,128,219)
Value changes of receivables from fixed assets and securities	(31,959)	-
Exchange rate result	(11)	754
Profit tax	(2,476,634)	(1,079,766)
Result before taxation	(2,410,097)	(453,169)
Profit tax	(19,388)	(16,627)
Net result for the year	(2,429,485)	(469,796)

Notes to the financial statements

General notes

The most important activities of the entity

BGG Technologies N.V. is a limited liability company that was incorporated in Willemstad on September 23, 2015. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 137159.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

Disclosure of changes in accounting policies

The principles of valuation and determination of result remained unchanged compared to the previous year.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of the Company.

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

Exchange rates used:

1 EUR =	USD
2023	1.10364
2022	1.06749

Assets and liabilities are stated at face value unless indicated otherwise.

Accounting principles

Financial assets

Shares in group companies are stated at acquisition cost or, in case of a permanent impairment of the value of the shares at, lower equity value as determined on the basis of the financial statements of the group companies.

Cash and cash equivalents

Cash and cash equivalents represent bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

Notes to the balance sheet

1 Participations

As at 31 December 2023 this item can be detailed as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
BGG Technologies Ukraine	-	1,115,717
	<u> </u>	<u> </u>

The Company was incorporated in Kyev, Ukraine and BGG Technologies N.V. owns 100% of the shares.

The investment in BGG Technologies Ukraine is accounted for at cost price.

Due to the impact of the events and market conditions of the war in Ukraine, there is an impairment indicator. Therefore, there is little confidence that the operation in Ukraine can yield any income for the book-year 2023, so management has decided to decrease the value of the participation with 50%. For the book-year 2023, the participation has been permanently impaired to nil.

The movements in the participations were as follows:

BGG Technologies Ukraine

	<u>2023</u>	<u>2022</u>
	€	€
Book value as at 1 January	1,115,717	1,941,435
Impairment loss	(1,115,717)	(1,115,718)
Addition of capital	-	290,000
	<u> </u>	<u> </u>
Book value as at 31 December	-	1,115,717
	<u> </u>	<u> </u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
2 Loan receivables		
BMG Holdings Ltd	-	104,000
BMG Holdings Ltd	-	345,079
Boss Development Ltd	-	465,634
Slot Club Maximus SRL	-	294,822
Double Jump N.V.	-	3,336
	<u> </u>	<u> </u>
	-	1,212,871
	<u> </u>	<u> </u>

Please refer to the explanations below.

	<u>2023</u>	<u>2022</u>
	€	€
BMG Holdings Ltd		
Balance as at 1 January		
Principal value	<u>104,000</u>	<u>104,000</u>
Book value as at 1 January	<u>104,000</u>	<u>104,000</u>
Movements		
Movement during the year	<u>(104,000)</u>	<u>-</u>
Balance as at 31 December		
Principal value	<u>-</u>	<u>104,000</u>
Book value as at 31 December	<u>-</u>	<u>104,000</u>

Due to the impact of the events and market conditions of the war in Ukraine, it has been decided to provide for the outstanding loan balance.

	<u>2023</u>	<u>2022</u>
	€	€
BMG Honldings Ltd		
Balance as at 1 January		
Principal value	305,550	291,000
Accumulated interest	<u>39,529</u>	<u>39,529</u>
Book value as at 1 January	<u>345,079</u>	<u>330,529</u>
Movements		
Interest for the year	-	14,550
Write off	<u>(345,079)</u>	<u>-</u>
Balance movements	<u>(345,079)</u>	<u>14,550</u>
Balance as at 31 December		
Principal value	345,079	305,550
Movement for the year	<u>(345,079)</u>	<u>-</u>
Accumulated interest	<u>-</u>	<u>39,529</u>
Book value as at 31 December	<u>-</u>	<u>345,079</u>

Due to the impact of the events and market conditions of the war in Ukraine, it has been decided to provide for the outstanding loan balance including the interest.

	<u>2023</u>	<u>2022</u>
	€	€
Boss Development Ltd		
Balance as at 1 January		
Principal value	452,721	432,799
Movements for the year	(25,000)	-
Accumulated interest	<u>37,913</u>	<u>37,913</u>
Book value as at 1 January	<u><u>465,634</u></u>	<u><u>470,712</u></u>
Movements		
Interest for the year	-	19,922
Loan repayment	-	(25,000)
Write off	<u>(465,634)</u>	<u>-</u>
Balance movements	<u><u>(465,634)</u></u>	<u><u>(5,078)</u></u>
Balance as at 31 December		
Principal value	465,634	452,721
Movements for the year	(465,634)	(25,000)
Accumulated interest	<u>-</u>	<u>37,913</u>
Book value as at 31 December	<u><u>-</u></u>	<u><u>465,634</u></u>

Due to the impact of the events and market conditions of the war in Ukraine, it has been decided to provide for the outstanding loan balance including the interest.

	<u>2023</u>	<u>2022</u>
	€	€
Slot Club Maximus SRL		
Balance as at 1 January		
Principal value	278,100	270,000
Accumulated interest	<u>16,722</u>	<u>16,722</u>
Book value as at 1 January	<u><u>294,822</u></u>	<u><u>286,722</u></u>
Movements		
Interest for the year	-	8,100
Write off	<u>(294,822)</u>	<u>-</u>
Balance movements	<u><u>(294,822)</u></u>	<u><u>8,100</u></u>
Balance as at 31 December		
Principal value	294,822	278,100
Movement for the year	<u>(294,822)</u>	<u>-</u>
Accumulated interest	<u>-</u>	<u>16,722</u>
Book value as at 31 December	<u><u>-</u></u>	<u><u>294,822</u></u>

Due to the impact of the events and market conditions of the war in Ukraine, it has been decided to provide for the outstanding loan balance including the interest.

	<u>2023</u>	<u>2022</u>
	€	€
Double Jump N.V.		
Balance as at 1 January		
Principal value	3,275	-
Accumulated interest	<u>61</u>	<u>-</u>
Book value as at 1 January	<u><u>3,336</u></u>	<u><u>-</u></u>
Movements		
To be allocated	-	3,275
Interest for the year	303	61
Provision of doubtful debt	(13,639)	-
Addition during the year	<u>10,000</u>	<u>-</u>
Balance movements	<u><u>(3,336)</u></u>	<u><u>3,336</u></u>
Balance as at 31 December		
Principal value	13,275	3,275
Provision for receivable	(13,639)	-
Accumulated interest	<u>364</u>	<u>61</u>
Book value as at 31 December	<u><u>-</u></u>	<u><u>3,336</u></u>

A Credit Facility has been granted - amounting up to EUR 50,000. Interest fee of 3% per annum - period: up to December 31, 2023.

In the subsequent events, Double Jump N.V. will be liquidated, and, as a precaution, a provision for doubtful debts has been recognized.

Current Assets

3 Accounts receivables

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Trade receivables	<u><u>360,173</u></u>	<u><u>350,000</u></u>

As at 31 December 2023 this item can be detailed as follows:

Aging summary		
More than 30 days	10,173	-
More than 365 days	<u>350,000</u>	<u>350,000</u>
Total	<u><u>360,173</u></u>	<u><u>350,000</u></u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
4 Receivables from related parties		
Boss Development Ltd	-	119,716
Double Jump N.V.	-	18,320
	<u>-</u>	<u>138,036</u>
	<u>-</u>	<u>138,036</u>
	<u>2023</u>	<u>2022</u>
	€	€
Boss Development Ltd		
Balance as at 1 January		
Receivable	<u>119,716</u>	<u>119,716</u>
Balance as at 1 January	<u>119,716</u>	<u>119,716</u>
Movements		
Write off	<u>(119,716)</u>	<u>-</u>
Balance as at 31 December		
Receivable	119,716	119,716
Movement for the year	<u>(119,716)</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>119,716</u>

Due to the impact of the events and market conditions of the war in Ukraine, it has been decided to provide for the outstanding balance.

	<u>2023</u>	<u>2022</u>
	€	€
Double Jump N.V.		
Balance as at 1 January		
Movement for the year	18,320	-
Balance as at 1 January	18,320	-
Movements		
Movement for the year	-	18,320
Impairments	(18,320)	-
Balance movements	(18,320)	18,320
Balance as at 31 December		
Receivable	18,320	-
Provision	(18,320)	-
Movement for the year	-	18,320
Balance as at 31 December	-	18,320

In the subsequent events, Double Jump N.V. will be liquidated, and, as a precaution, a provision for doubtful debts has been recognized.

5 Other receivables

As at 31 December 2023 this item can be detailed as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Prepaid expenses	10,494	4,858
Current account - InteracOnline	980	991
Deposit	896	896
	12,370	6,745

6 Cash and cash equivalents

As at 31 December 2023 this item can be detailed as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Paymix Financial Institution		
Current account - EUR	3,527	1,411
Finductive Ltd		
Current account - EUR	43,789	20,250
	47,316	21,661

All cash and cash equivalents are at the Company's free disposal.

7 Shareholder's equity

The Company's authorized share capital amounts to EUR 1.00 and consists of 1 share with a nominal value of EUR 1,00.

As at 31 December 2022 1 share was issued and fully paid-up.

Movements in the shareholder's equity accounts are as follows:

	Share capital	Retained Earnings	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2023	1	3,294,400	(469,796)	2,824,605
Appropriation of result	-	(469,796)	469,796	-
Result for the year	-	-	(2,429,485)	(2,429,485)
Balance as at 31 December 2023	<u>1</u>	<u>2,824,604</u>	<u>(2,429,485)</u>	<u>395,120</u>

8 Accounts payable

As at 31 December 2022 this item can be detailed as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Trade payables	19,879	25,342
Players balance	23,344	23,344
Accrued expenses	1,893	-
Profit tax	<u>(20,427)</u>	<u>(28,311)</u>
	<u>24,689</u>	<u>20,375</u>

The total balance for trade payables as per December 31, 2023 are outstanding more than 90 days.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
9 Amounts due to related parties		
Current account - shareholder	<u>50</u>	<u>50</u>

Notes to the income statement

10 Operational costs

	<u>2023</u>	<u>2022</u>
	€	€
IT & Software expenses	147,436	74,155
Payment processing expenses	500	2,808
Bandwidth & Support expenses	9,061	1,510
Sublicense expenses	5,785	5,212
Consultancy expenses	4,318	-
Affiliate expenses	2,995	-
	<u>170,095</u>	<u>83,685</u>

11 General and administrative expenses

	<u>2023</u>	<u>2022</u>
	€	€
Management expenses	2,750	2,500
Legal and professional expenses	46,780	48,674
Bank expenses	2,989	4,106
	<u>52,519</u>	<u>55,280</u>

Profit tax

The Company incurred a negative result before provision for profit tax for the year of EUR 2,378,138. Consequently the profit tax is calculated at nil.

<u>2023</u>	<u>2022</u>
€	€

Value changes financial fixed asset securities

Value changes of other securities	<u>(31,959)</u>	<u>-</u>
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