

Dragon Money N.V.

Curaçao

Interim Report June 30th, 2024

Date: September 9th, 2024

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Managing Director:

Capital Trust Corporation N.V.

Registered Address of the Company:

Chuchubiweg 17
Willemstad, Curaçao

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Financial Statements

1. Balance sheet as per (After appropriation of result)

	<i>Notes</i>	<u>June 30, 2024</u>		<u>December 31, 2023</u>	
		USD	USD	USD	USD
ASSETS					
Current assets					
Prepaid Expenses and Other receivables		268,666		3,198	
Current Account Shareholder	4.1	<u>167,393</u>		<u>-</u>	
			436,059		3,198
Total assets			<u>436,059</u>		<u>3,198</u>
EQUITY AN LIABILITIES					
Shareholder's equity					
Capital		5,000		5,000	
Retained Earnings	4.2	<u>421,439</u>		<u>(39,221)</u>	
			426,439		(34,221)
			<u>426,439</u>		<u>(34,221)</u>
Current liabilities					
Current account Shareholder	4.3	-		33,557	
Accounts payable	4.4	<u>9,620</u>		<u>3,862</u>	
			9,620		37,419
			<u>436,059</u>		<u>3,198</u>

2. Statement of income

		January 1 - June 30, 2024		2023	
		USD	USD	USD	USD
Income					
Revenues		9,657,256		-	
Cost of sales		<u>(9,181,253)</u>		<u>-</u>	
			476,003		-
Operating expenses					
General expenses	5.1		15,343		22,248
Operating result			<u>15,343</u>		<u>22,248</u>
Profit tax			-		-
Net result			<u>460,660</u>		<u>(22,248)</u>

3. Notes to the Financial Statements

3.1 General

Dragon Money N.V. (“the Company”) is a limited liability company incorporated under Curaçao law on December 13, 2021. The principal objective of the Company is to be solely engaged in e-gambling activities.

3.2 Summary of Significant Accounting Policies

The principal accounting policies applied to these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.2.1 Basis of Preparation

These financial statements have been prepared in accordance with Book 2 of the Netherlands Antilles Civil Code. In accordance with the provisions of Book 2 of the Netherlands Antilles Civil Code, management has elected to prepare these financial statements in accordance with accounting policies generally accepted in the Netherlands.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are considered if they have become known before preparation of the financial statements.

3.2.2 Translation of Foreign Currency

The annual accounts are presented in USD being the currency in which the Company does most of its transactions.

Amounts receivable, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date.

3.2.3 Accounts receivable

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

3.2.4 Revenue recognition

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

The profit to be allocated to the work in progress is determined based on costs incurred for the work as at balance sheet date, in proportion to the aggregate costs expected to be spent on the work. The net realizable value is based on an expected sales price net of costs to be incurred for completion and sales.

3.2.5 Taxation

Corporate income tax (“CIT”) is levied on profit that qualifies as “domestic Profit”. As of January 1, 2020, Curacao levies CIT pursuant to a new “territorial tax system” on “domestic profit”. “Causal Costs” determines whether domestic profit is involved. The current generally applicable CIT rate is 22%.

4. Notes to the specific line items of the Balance Sheet

4.1 Current Account Shareholder

The movements in Current Account Shareholder can be summarized as follows:

	<u>30 juni 2024</u>	<u>31 december 2023</u>
	USD	USD
Opening balance	-	-
Movement	167,393	-
Closing balance	<u>167,393</u>	<u>-</u>

4.2 Shareholders' equity

The nominal capital of the Company amounts to USD 5,000, divided into 500 shares with a nominal value of USD 10 each. As at balance sheet date 10 shares were issued and have been fully paid up.

The movements in the Retained earnings can be summarized as follows:

	<u>30 juni 2024</u>	<u>31 december 2023</u>
	USD	USD
Opening balance	(39,221)	(16,973)
Result for the current year	460,660	(22,248)
Closing balance	<u>421,439</u>	<u>(39,221)</u>

4.3 Current Account Shareholder

The movements in Current Account Shareholder can be summarized as follows:

	<u>30 juni 2024</u>	<u>31 december 2023</u>
	USD	USD
Opening balance	33,557	11,300
Movement	(33,557)	22,257
Closing balance	<u>-</u>	<u>33,557</u>

4.4 Accounts payable

The movements in Accounts payables can be summarized as follows:

	<u>30 juni 2024</u>	<u>31 december 2023</u>
	USD	USD
Fiduciary Services	400	3,862
License & Hosting fees	9,220	-
	<u>9,620</u>	<u>3,862</u>

5. Notes to the specific line items of the statement of income

5.1 General expenses

The general expenses can be summarized as follows:

	January 1 - 30 juni 2024	2023
	USD	USD
Licensing & Hosting fees	6,375	12,753
License Fees	2,845	5,690
Fiduciary Fees	6,123	3,805
	15,343	22,248

5.2 Signing of the report

Curaçao,

Managing Director of the Company,

Capital Trust Corporation N.V.

Other Information

Auditor's Report

The Company is not legally required to have its financial statements audited. We do refer to the compilation report on page 4.

Statutory Provisions Profit Appropriation

The appropriation of the net result is at the disposal of the Annual General Meeting of shareholders. If any losses have occurred, that cannot be compensated by previous profits, no dividend may be distributed until the losses have been compensated.

Proposed Profit Appropriation June 30, 2024

Management proposes to the Annual General Meeting of shareholders to add the result of the year to the retained earnings and not to distribute any dividends. This proposal has already been recorded in these financial statements as if it were approved.