

Evoplay Entertainment B.V.

Financial Statements

for the years ended December 31, 2023 and December 31, 2022

DS


Initial
LG

Table of Contents

Statement of financial position	3
Statement of profit or loss	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to financial statements	7

DS


Initial
LG

Evoplay Entertainment B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	4,576	188,806
Receivable from subsidiary	5	1,713,231	534,283
Accounts receivable		-	79
Prepaid expenses		29,520	13,350
Total current assets		1,747,327	736,518
Non-current assets			
Investment in subsidiary	6	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		1,748,327	737,518
Equity and liabilities			
Current liabilities			
Accounts payable		35,751	35,751
Payable to shareholders	7	24,394	24,394
Total current liabilities		60,145	60,145
Equity			
Issued capital	8	81	81
Retained earnings / (Accumulated losses)		1,688,101	677,292
Total equity		1,688,182	677,373
Total liabilities and equity		1,748,327	737,518

See accompanying notes.

DS


Initial

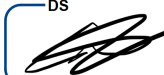

Evoplay Entertainment B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue	9	4,399,311	1,040,715
Direct cost	10	-2,328,374	-156,990
Gross profit / (loss)		2,070,937	883,725
Administrative expenses	11	-113,473	-71,241
Selling and distribution expenses		-922,629	-442,724
Profit / (loss) from operations		1,034,835	369,760
Finance cost	12	-24,026	-29,225
Profit / (loss) before tax		1,010,809	340,535
Profit tax expense	3	-	-
Profit / (loss) for the year		1,010,809	340,535
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		1,010,809	340,535
Attributable to the owners		1,010,809	340,535

See accompanying notes.

DS


Initial


Evoplay Entertainment B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2021	81	336,757	336,838
Profit / (loss) for the year	-	340,535	340,535
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	340,535	340,535
Balance, December 31, 2022	81	677,292	677,373
Profit / (loss) for the year	-	1,010,809	1,010,809
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	1,010,809	1,010,809
Balance, December 31, 2023	81	1,688,101	1,688,182

See accompanying notes.

DS


Initial


Evoplay Entertainment B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		1,010,809	340,535
(Increase) / decrease in receivable from subsidiary		-1,178,948	-25,601
(Increase) / decrease in accounts receivable		79	15,238
(Increase) / decrease in prepaid expenses		-16,170	-7,924
Increase / (decrease) in accounts payable		-	-407,502
Increase / (decrease) in accrued expenses		-	-2,700
Net cash generated from operating activities		-184,230	-87,954
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-184,230	-87,954
Cash at the beginning of the year		188,806	276,760
Cash at the end of the year	4	4,576	188,806

See accompanying notes.

DS


Initial
LG

Evoplay Entertainment B.V.

Notes to financial statements

1. General information

Evoplay Entertainment B.V. (the company) was established on April 04, 2018 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 146580.

The main objectives of the company are:

- A. To provide the remote gambling software, including without limitation any off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook? provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
- B. 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.
- C. 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, 2023, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V.

Statutory Director

2. Summary of material 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 years presented, unless otherwise stated.

Basis of presentation

The separate 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.

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.

DS

Initial
LG

Evoplay Entertainment B.V.

Investments

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, accounts receivable, 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 accounts payable and other payables.

Subsequent measurement

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

Evoplay Entertainment B.V.

Revenue

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.

Consulting revenue is recognized in the period in which the services have been rendered.

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 01 January 2023 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 15% profit taxes on income up to XCG 500,000 and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	<u>2023</u>	<u>2022</u>
Balances with		
VIA Payments UAB	4,576	188,806
	<u>4,576</u>	<u>188,806</u>

DS


Initial


Evoplay Entertainment B.V.

5. Receivable from subsidiary

	2023	2022
C/A Evoplay Entertainment Limited	1,713,231	534,283
	1,713,231	534,283

The receivable from subsidiary does not carry any interest and is repayable on demand.

6. Investment in subsidiary

As at December 31, 2023 and 2022, the company holds 100% investment in Evoplay Entertainment Limited, a company incorporated and domiciled in the Republic of Cyprus.

	2023	2022
Evoplay Entertainment Limited (1,000 equity shares of EUR 1 each)	1,000	1,000
	1,000	1,000

The company has elected not to present consolidated financial statements and the management agrees to the same.

7. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of the amount due from them. The payable does not carry any interest and is repayable on demand.

8. Issued capital

The issued capital of the company as on December 31, 2023 and December 31, 2022 consists of 100 common shares with a nominal value of USD 1 each and subscribed for EUR 81.

No dividends were declared in 2023 and 2022.

9. Revenue

	2023	2022
Licensing income	4,399,311	941,679
Consulting revenue	-	59,460
Gaming revenue	-	39,576
	4,399,311	1,040,715

DS


Initial


Evoplay Entertainment B.V.

10. Direct cost

	2023	2022
Licenses and servers	2,290,416	138,763
Agency fees	32,722	13,975
Software expenses	5,236	4,252
	2,328,374	156,990

11. Administrative expenses

	2023	2022
Professional fees	101,185	52,922
Rent expenses	5,588	3,044
Annual management fees	3,750	2,500
Annual compliance fees	2,750	2,750
Compliance fees	-	9,450
Other expenses	200	575
	113,473	71,241

12. Finance cost

	2023	2022
Bank charges	24,026	29,225
	24,026	29,225

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

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, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

DS

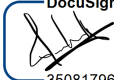

Initial


Evoplay Entertainment B.V.

16. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the statutory director and authorized for issue on July 21, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB...
		Signed by:  E9C1A4A3F74E4ED...