

Interstorm (Curaçao) N.V.
Curaçao

June 9, 2023

Interstorm (Curaçao) N.V.

Financial statements 2022

- compilation
report issued -

Index

Report

Accountant's compilation report

Financial statements

Summary of significant accounting policies

Statement of financial position

Statement of comprehensive income

Statement of changes in equity

Statement of cashflows

Notes to the statement of financial position

Notes to the Statement of comprehensive income

Other information

Interstorm (Curaçao) N.V.
Curaçao

June 9, 2023

To the Board of Directors of
Interstorm (Curaçao) N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Interstorm (Curaçao) N.V., Curaçao, have been compiled by us using the information provided by you. The financial statements comprise the Statement of financial position as at December 31, 2022 and the Statement of comprehensive income for the year 2022 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Financial Reporting Standards for small to medium sized entities, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants.

To this end we have applied our professional expertise in accounting and financial reporting. In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Interstorm (Curaçao) N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

sincerely,

inFocus Accountants & Adviseurs

W. van Steijn AA

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Interstorm (Curaçao) N.V.
Curaçao

June 9, 2023

Corporate tax calculation:

	Total EUR	%	Domestic EUR
Net revenue	9,508,718		
causal expenses:			
foreign	7,569,512	99.9%	
domestic	<u>24,542</u>	0.1%	
	<u>7,594,054</u>		
Gross Margin	1,914,664		6,188
non-causal	55,686		180
participation result	<u>69,757-</u>		<u>-</u>
Net before tax	<u>1,789,221</u>		<u>6,008</u>
Corporate profit tax @ 22%			<u>1,322</u>

- compilation
report issued -

FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

Interstorm (Curaçao) N.V. is a company domiciled in Curaçao. The address of the Company's registered office is Santa Rosaweg 17, Curaçao and is registered under number 137453 at the Curacao Chamber of Commerce.

Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards for small to medium sized entities (IFRS-SME).

Currency

These financial statements are presented in EUR, which is the Company's functional currency.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used in the management of short-term commitments.

Loans and receivables

Loans and receivables are financial assets with fixed to determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Share capital

Ordinary shares are classified as equity.

Loans and borrowings

Loans and borrowings are measured at amortised cost.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Net revenue

Net revenue is revenue from remote gaming activities and is stated as gross wagered amounts less gross payouts and any bonuses to customers.

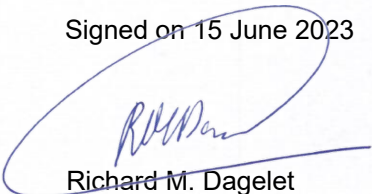
Finance income and finance costs

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss and gains on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition of a qualifying asset are recognised in profit or loss using the effective interest method.

Profit tax is calculated on the basis of the reported profit taking into consideration tax facilities.

Signed on 15 June 2023



Richard M. Dagelet
Managing Director

Interstorm (Curaçao) N.V.
Curaçao

June 9, 2023

STATEMENT OF FINANCIAL POSITION
(after proposed appropriation of result)

ASSETS	<u>31/12/22</u> EUR	<u>31/12/21</u> EUR
Non-current assets		
Investments	<u>1,000</u>	<u>196,670</u>
	1,000	196,670
Current assets		
C/a group companies	35,557	28,263
Trade and other receivables	1,724,776	3,651,297
Cash and cash equivalents	<u>834,299</u>	<u>131,675</u>
	2,594,632	3,811,235
Total assets	<u><u>2,595,632</u></u>	<u><u>4,007,905</u></u>
EQUITY AND LIABILITIES	<u>31/12/22</u> EUR	<u>31/12/21</u> EUR
Equity		
Share capital	5,660	5,660
Reserves	<u>1,926,109</u>	<u>1,938,209</u>
	1,931,769	1,943,869
Current liabilities		
Taxes and premiums	42	1,029
C/a group companies	28,950	1,458,125
Trade and other payables	<u>634,871</u>	<u>604,882</u>
	663,863	2,064,036
Total equity and liabilities	<u><u>2,595,632</u></u>	<u><u>4,007,905</u></u>

- compilation
report issued -



- 1 -

STATEMENT OF COMPREHENSIVE INCOME

	2022 EUR	2021 EUR
Net revenue (foreign)	9,508,718	11,706,886
Cost of sales (causal foreign)	<u>4,538,529</u>	<u>4,928,342</u>
	4,970,189	6,778,544
Other expenses	<u>2,899,882</u>	<u>3,428,554</u>
Results from operating activities	2,899,882	3,428,554
Finance income	(213,274)	(172,773)
Finance costs	(1,946)	(1,756)
Share in results from participations	<u>(69,757)</u>	<u>168,801</u>
Net finance result	<u>(281,085)</u>	<u>(2,216)</u>
Result from continuing operations	<u>1,789,222</u>	<u>3,347,774</u>
Taxation	<u>(1,322)</u>	<u>(1,029)</u>
Total comprehensive income for the year	<u><u>1,787,900</u></u>	<u><u>3,346,745</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Share premium	Total equity
Balance as at December 31, 2021	5,660	1,938,209	-	1,943,869
Total comprehensive income		1,787,900		1,787,900
Dividends	-	(1,800,000)	-	-
Balance as at December 31, 2022	5,660	1,926,109	-	1,931,769

STATEMENT OF CASH FLOWS

	31/12/22 EUR	31/12/21 EUR
Profit before income tax	1,787,900	3,346,745
<u>Adjustments for:</u>		
(Increase) / decrease in trade and other receivables	1,919,227	(576,846)
Increase / (decrease) in trade and other payables	<u>(1,400,173)</u>	<u>1,573,947</u>
	2,306,954	4,343,846
<u>Cash flows from investing / financing activities:</u>		
Dividends	(1,800,000)	(4,200,000)
Investments	<u>195,670</u>	<u>(168,801)</u>
Interest received	-	-
Net increase / (decrease) in loans and borrowings received	<u>-</u>	<u>-</u>
	<u>702,624</u>	<u>(24,955)</u>
Net increase / (decrease) in cash and cash equivalents	<u>702,624</u>	<u>(24,955)</u>
Cash and cash equivalents at beginning of year	<u>131,675</u>	<u>156,630</u>
Cash and cash equivalents at end of year	<u><u>834,299</u></u>	<u><u>131,675</u></u>

NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current assets

<u>Investments</u>		31/12/22 EUR	31/12/21 EUR
Interstorm (Malta) Ltd.	100%	-	196,670
Interstormpay Ltd., Cyprus	100%	1,000	-
		<u>1,000</u>	<u>196,670</u>

Investments are reported at net asset value. Interstorm (Malta) Ltd. was liquidated in 2022.

C/a group companies

	31/12/22 EUR	31/12/21 EUR
Interstorm Ltd.	33,263	28,263
Interstormpay Ltd.	2,294	-
	<u>35,557</u>	<u>28,263</u>

Trade and other receivables

	31/12/22 EUR	31/12/21 EUR
Trade debtors (junket agents)	-	1,475,050
Payment service providers	1,210,267	1,600,736
Deposits	514,509	575,511
	<u>1,724,776</u>	<u>3,651,297</u>

Equity

Share capital

The total share capital of the Company is USD 6,000 consisting of 6,000 shares of USD 1 each.

Retained earnings

	EUR
Opening balance	1,938,209
Dividend paid	(1,800,000)
Result for the year	1,787,900
Balance as at December 31, 2022	<u>1,926,109</u>

Interstorm (Curaçao) N.V.
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June 9, 2023

Current liabilities

Taxes and social security premiums

	31/12/22 EUR	31/12/21 EUR
Corporate profit tax payable	42	1,029
	<u>42</u>	<u>1,029</u>

C/a group companies

	31/12/22 EUR	31/12/21 EUR
Interstorm (Malta) Ltd.	-	216,425
Dividends payable Interstorm Ltd.	28,950	1,241,700
	<u>28,950</u>	<u>1,458,125</u>

Trade and other payables

	31/12/22 EUR	31/12/21 EUR
Trade creditors	469,977	471,766
Customer balances	164,894	133,116
Dividends payable	-	-
	<u>634,871</u>	<u>604,882</u>

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

Other operating expenses

	2022 EUR	2021 EUR
Rent	-	2,754
	<u>-</u>	<u>2,754</u>
<u>Marketing expenses</u>		
	2022 EUR	2021 EUR
Representation	404,007	844,496
	<u>404,007</u>	<u>844,496</u>
<u>Other expenses</u>		
	2022 EUR	2021 EUR
Software/subscriptions	782,323	806,956
Service agreement Malta	75,000	289,836
Professional / consulting fees	1,538,037	1,355,727
License fees / gaming tax	24,542	12,455
Fees payment providers	75,973	47,429
Write off assets	-	68,901
	<u>2,495,875</u>	<u>2,581,304</u>
	<u>2,899,882</u>	<u>3,428,554</u>

**Interstorm (Curaçao) N.V.
Curaçao**

June 9, 2023

Finance income

	2022 EUR	2021 EUR
Currency exchange differences	(213,274)	(172,773)
	<u>(213,274)</u>	<u>(172,773)</u>

Finance costs

	2022 EUR	2021 EUR
Interest costs current account	(1,946)	(1,756)
	<u>(1,946)</u>	<u>(1,756)</u>

Share in results from participations

	2022 EUR	2021 EUR
Interstorm (Malta) Ltd.	(69,757)	168,801
	<u>(69,757)</u>	<u>168,801</u>

Other information

Related parties

Directors

The Company has one managing director: R.M. Dagelet. The Company has no supervisory directors.

Other related party transactions

Balance outstanding
as at
December 31, 2022
EUR

Interstorm Ltd.		
Current liabilities - current accounts		28,950
Interstorm Ltd.	33,263	
Interstormpay Ltd.	<u>2,294</u>	
Current assets - current accounts		35,557