

Jay Services B.V.

located, Willemstad

Report on the annual accounts
2023

Table of contents

	Page
Financial statements	
Balance sheet as at 31 December 2023	2
Income statement for the year 2023	4
Notes to the financial statements	5
Notes to the balance sheet	7
Notes to the income statement	9

Balance sheet as at 31 December 2023

(Before distribution of result)

Assets

		<u>31-12-2023</u>	<u>31-12-2022</u>
		EUR	EUR
Fixed assets			
<i>Financial assets</i>	1	58,347	-
Current assets			
<i>Receivables</i>	2	1,000	1,000
<i>Cash and cash equivalents</i>	3	3,571	15,099
		<u>62,918</u>	<u>16,099</u>

Equity and liabilities

		<u>31-12-2023</u>	<u>31-12-2022</u>
		EUR	EUR
Equity			
Share capital	4	1,000	1,000
Other reserve	5	-70,613	-26,200
Result for the year		<u>10,264</u>	<u>-44,413</u>
		-59,349	-69,613
Current liabilities			
Current other payables, liabilities and accrued expenses	6	122,267	85,712
		<u>62,918</u>	<u>16,099</u>

Income statement for the year 2023

		<u>2023</u>	<u>2022</u>
		EUR	EUR
Net turnover	7	58,298	-
Cost of sales	8	<u>-38,122</u>	<u>-</u>
Gross margin		20,176	-
Other operating expenses	9	<u>57,425</u>	<u>44,413</u>
Operating result		-37,249	-44,413
Financial income and expense	10	<u>-10,834</u>	<u>-</u>
Result before taxation		-48,083	-44,413
Taxation		<u>-</u>	<u>-</u>
		-48,083	-44,413
Share in result of participations	11	<u>58,347</u>	<u>-</u>
Result after taxes		<u><u>10,264</u></u>	<u><u>-44,413</u></u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Jay Services B.V. is , in Willemstad. Jay Services B.V. is registered at the Chamber of Commerce under number 156659.

General notes

The most important activities of the entity

The purpose of Jay Services B.V. shall be:

- to organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports, betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;
- to provide advertising, marketing and consulting services, all related to the gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements were prepared according to generally accepted accounting principles and Book 2 of the Civil Code of Curaçao.

The functional currency

The currency of accounting and preparation of the financial statements is Euro. Foreign currency balance sheet positions are valued at the closing rates on the balance sheet date.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Jay Services B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Cash at banks and in hand is valued at nominal value.

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.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Notes to the balance sheet

Fixed assets

	31-12-2023	31-12-2022
	EUR	EUR
1 Financial assets		
Participations in EVT Services Ltd	58,347	-
2 Receivables		
Unpaid share capital	1,000	1,000
3 Cash and cash equivalents		
Paymix Operational account	329	10,000
Paymix Players' Funds	3,242	5,099
	3,571	15,099

Equity

4 Share capital

	Shares
	EUR
Balance as at 1 January 2023	1,000
Movements	-
Balance as at 31 December 2023	1,000

The authorized capital of the company consists of 1,000 shares with a nominal value of EUR 1.00 each.

	2023	2022
	EUR	EUR
5 Other reserve		
Balance as at 1 January	-26,200	-
Appropriation of result	-44,413	-26,200
Balance as at 31 December	-70,613	-26,200

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
6 Current other payables, liabilities and accrued expenses		
Loan from related party I	68,527	68,627
Loan from related party II	<u>53,740</u>	<u>17,085</u>
	<u>122,267</u>	<u>85,712</u>

Notes to the income statement

	<u>2023</u>	<u>2022</u>
	EUR	EUR
7 Net turnover		
Turnover	382,888	-
Revenue reductions from payouts	<u>-324,590</u>	<u>-</u>
	<u>58,298</u>	<u>-</u>
8 Cost of sales		
Cost of sales	<u>38,122</u>	<u>-</u>
9 Other operating expenses		
General expenses	<u>57,425</u>	<u>44,413</u>
General expenses		
License fee	25,050	27,085
IT expenses	9,917	-
Resident Agent	9,285	15,693
Bank expenses	5,823	1,623
Selling and marketing expenses	4,200	-
Other administrative expenses	2,400	12
Operating expenses	<u>750</u>	<u>-</u>
	<u>57,425</u>	<u>44,413</u>
10 Financial income and expense		
Currency translation differences	<u>-10,834</u>	<u>-</u>
11 Share in result of participations		
Result from participation EVT Services Ltd.	<u>58,347</u>	<u>-</u>