

Exedra N.V.

Groot Kwartierweg 10

FINANCIAL STATEMENT 2023

Exedra N.V.
Financial Statements
December 31, 2023

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Exedra N.V.

Financial Statements December 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong Building
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

Exedra N.V.
Financial Statements
December 31, 2023

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 profit of EUR 25.314. Details of which are set out in the attached Profit and Loss account.

Curaçao,

eMoore N.V.

Exedra N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Assets</u>			
Financial fixed assets	4	-	-
		-	-
<u>Current Assets</u>			
Other receivables	5	35.049	22.017
Receivable from related parties	6	240	7.639
Cash at banks	7	160	275
		35.449	29.931
TOTAL ASSETS		35.449	29.931
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	8		
Issued and fully paid share capital		100	100
Retained earnings/(Accumulated deficit)		(313.929)	(301.494)
Net result for the year		25.314	(12.435)
		(288.515)	(313.829)
Provision		1.977	1.977
<u>Current Liabilities</u>			
Payable to related parties	9	22.601	-
Accounts payable	10	299.257	341.654
Tax payable		129	129
		321.987	341.783
TOTAL EQUITY AND LIABILITIES		35.449	29.931

Exedra N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023 (In EUR)

	Notes	2023	2022
Revenue		507.188	553.464
Operational cost	11	<u>(444.585)</u>	<u>(503.192)</u>
Net operating result		62.603	50.272
General and administrative expenses	12	<u>(37.289)</u>	<u>(60.731)</u>
Total General and administrative expenses		(37.289)	(60.731)
Result participation	13	<u>-</u>	<u>(1.976)</u>
Financial result		-	(1.976)
Result before profit tax		<u>25.314</u>	<u>(12.435)</u>
Profit tax	14	-	-
NET RESULT FOR THE YEAR		<u>25.314</u>	<u>(12.435)</u>

Exedra N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on March 8, 2016 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 139149.

The Company's principal activities are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

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.

b. Comparison with previous year

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

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Financial Fixed Assets

The investments in subsidiaries are stated at net asset value.

c. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

d. Cash and cash equivalents

Cash and cash equivalents include cash on hand and 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.

e. Foreign Currencies

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 date of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

e. Foreign Currencies continued

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

		2023	2022	
Exchange rates used:	1 EUR =	1,1036	1,0675	USD

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Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

f. Recognition of Income and Expenses

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

4 PARTICIPATION	2023	2022
<u>Thinbik Limited</u>		
Paid up capital 1000 EUR		
Issued shares: 1000 @ 1 EUR	1.000	1.000
Opening balance	(2.977)	(7.035)
Correction PY	0	(478)
Result for the year	0	4.536
	(1.977)	(1.977)
Provision	1.977	1.977
The participation amount was adjusted to zero because of the negative equity (€ 1,977) of Thinkbik Limited, Cyprus at year end.		
	-	-

5 OTHER RECEIVABLE	2023	2022
<u>Deposits FCP</u>	-	930
<u>Prepaid expenses</u>		
Bandwidth expenses - E-Commerce Park NV	-	523
Sublicense fees - Antillephone Services NV	-	938
	-	1.461
Receivables from PSP	35.049	19.626
	35.049	22.017

6 RECEIVABLE FROM RELATED PARTIES	2023	2022
<u>Thinbik Limited, Cyprus</u>	0	7.399
<u>Golani Holding Limited</u>	240	240
	240	7.639

Exedra N.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023 (In EUR)

7 CASH AT BANK	2023	2022
<u>Financial Institute Ltd., Malta</u>		
EUR Current account	160	275
	<u>160</u>	<u>275</u>

8 SHAREHOLDER'S EQUITY	2023	2022
100 shares @ EUR 1.00		
Issued and fully paid share capital	<u>100</u>	<u>100</u>

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

	Issued and fully paid share capital	Retained earnings/ (Accumulated deficit)	Result for the year
Opening balance	100	(301.494)	(12.435)
Allocations previous year	-	(12.435)	12.435
Movements for the year	-	-	25.314
Ending balance	<u>100</u>	<u>(313.929)</u>	<u>25.314</u>

9 PAYABLE TO RELATED PARTIES	2023	2022
<u>Thinbik Limited, Cyprus</u>		
Opening balance	(7.399)	-
movements during the year	30.000	-
Ending balance	<u>22.601</u>	<u>-</u>

10 ACCOUNTS PAYABLE	2023	2022
Management fees - eMoore N.V.	2.785	5.086
Bandwidth fees - E-Commerce Park	8.070	3.141
Advertising and Software expenses	199.078	245.187
Players balances	87.324	87.240
Tax accrued expenses	2.000	1.000
	<u>299.257</u>	<u>341.654</u>

11 OPERATIONAL COST	2023	2022
Marketing & Advertising expenses	22.464	8.200
Software License / Royalty fees	108.328	146.704
Consultancy service fees	35.600	-
IT / hosting expenses	233.824	309.847
Service Level expenses	30.000	30.000
Bandwidth fees - E-Commerce Park NV	6.389	3.141
Sublicense fees - Antillephone Services NV	7.980	5.300
	<u>444.585</u>	<u>503.192</u>

Exedra N.V.**Notes to the Financial Statements**
January 1, 2023 through December 31, 2023
(In EUR)

12 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management fees - eMoore	32.213	30.563
Legal and professional fees	2.306	27.201
Tax advisory fees	1.000	1.000
Bank expenses	1.770	1.967
	<u>37.289</u>	<u>60.731</u>

13 RESULT PARTICIPATION	2023	2022
Result participation Thinbik Ltd	-	4.536
Correction valuation Thinbik Ltd	(6.512)	(6.512)
	<u>(6.512)</u>	<u>4.536</u>

14 PROFIT TAX

The Company's profit tax is determined in accordance with the territorial tax regime of C
Under this regime, a profit tax rate is applied to the taxable domestic net result.

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