

Mirage Corporation N.V.

Financial Statements

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

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Mirage Corporation N.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	996,894	75,336
Accounts receivable		1,652,634	8,038,522
Loan receivable		7,412,042	4,200,000
Receivable from shareholder	5	854,592	655,087
Prepaid expenses		40,312	520,000
Other assets	6	6,814,267	6,128,478
Total current assets		17,770,741	19,617,423
Non-current assets			
Investment in subsidiary	7	2,000	2,000
Total non-current assets		2,000	2,000
Total assets		17,772,741	19,619,423
Equity and liabilities			
Current liabilities			
Accounts payable		1,151,215	1,223,128
Accrued expenses		12,000	-
Profit tax payable		-	2,248
Other payables	8	236,902	327,806
Total current liabilities		1,400,117	1,553,182
Equity			
Issued capital	9	1	1
Retained earnings / (Accumulated losses)		16,372,623	18,066,240
Total equity		16,372,624	18,066,241
Total liabilities and equity		17,772,741	19,619,423

See accompanying notes.

Mirage Corporation N.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue	10	21,169,258	22,953,900
Direct cost	11	-12,487,236	-7,835,659
Gross profit / (loss)		8,682,022	15,118,241
Advertising and promotion expenses		-2,546,501	-2,005,529
Administrative expenses (Net)	12	-1,257,546	-4,520,306
Profit / (loss) from operations		4,877,975	8,592,406
Finance cost	13	-24,289	-26,687
Finance income	14	203,843	-
Other income		428,878	-
Profit / (loss) before tax		5,486,407	8,565,719
Profit tax expense	3	2,248	3,412
Profit / (loss) for the year		5,488,655	8,569,131
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		5,488,655	8,569,131
Attributable to the owners		5,488,655	8,569,131

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2021	1	11,684,109	11,684,110
Profit / (loss) for the year	-	8,569,131	8,569,131
Other comprehensive income	-	-	-
Dividend paid	-	-2,187,000	-2,187,000
Total comprehensive income / (loss) for the year	-	6,382,131	6,382,131
Balance, December 31, 2022	1	18,066,240	18,066,241
Profit / (loss) for the year	-	5,488,655	5,488,655
Other adjustments	-	-1,345,100	-1,345,100
Other comprehensive income	-	-	-
Dividend paid	-	-5,837,172	-5,837,172
Total comprehensive income / (loss) for the year	-	-1,693,617	-1,693,617
Balance, December 31, 2023	1	16,372,623	16,372,624

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		5,488,655	8,569,131
(Increase) / decrease in accounts receivable		6,385,888	4,409,163
(Increase) / decrease in receivable from shareholder		-199,505	-655,087
(Increase) / decrease in prepaid expenses		479,688	-520,000
(Increase) / decrease in other assets		-685,789	-4,218,844
Increase / (decrease) in accounts payable		-71,913	-1,604,754
Increase / (decrease) in accrued expenses		12,000	-2,700
Increase / (decrease) in profit tax payable		-2,248	-9,028
Increase / (decrease) in payable to shareholder		-	-52,943
Increase / (decrease) in other payables		-90,904	154,629
Net cash generated from operating activities		11,315,872	6,069,567
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 loans receivable		-3,212,042	-3,850,000
Dividend paid		-5,837,172	-2,187,000
Other adjustments		-1,345,100	-
Net cash generated from financing activities		-10,394,314	-6,037,000
Net increase / (decrease) in cash		921,558	32,567
Cash at the beginning of the year		75,336	42,769
Cash at the end of the year	4	996,894	75,336

See accompanying notes.

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Notes to financial statements

1. General information

Mirage Corporation N.V. (the company) was established on June 18, 2014 in Curaçao as a 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 132869.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games.
2. The business of the company shall exclusively be conducted in an economic zone as expressed in the National Ordinance dated the twelfth day of February two thousand and one (P. B. 2001, number 18).

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 managing director:

- Xecutive Corporate Management B.V. Managing 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.

Investments

Investment in a subsidiary is valued at cost, less impairment losses, if any.

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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, loans 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, accrued expenses and other payables.

Subsequent measurement

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

Revenue recognition

Revenue and costs are recognized in the year to which it pertains to.

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

4. Cash and cash equivalents

	2023	2022
Balances with PSP	931,481	-
Balances with bank	65,413	75,336
	996,894	75,336

5. Receivable from shareholder

Receivable from shareholder does not carry any interest and is repayable on demand.

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6. Other assets

	2023	2022
Receivable from related parties		
Receivable from subsidiary	5,038,462	6,128,478
C/A Modern World Entertainment B.V.	30,000	-
Advances	1,745,805	-
	6,814,267	6,128,478

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

7. Investment in subsidiary

As at December 31, 2023 and December 31, 2022, the company owns 100% of shares of the following company incorporated and domiciled in the Republic of Cyprus:

	2023	2022
Mirage Ent Corporation (Cyprus) Limited (2,000 Equity shares of EUR 1.00 each)	2,000	2,000
	2,000	2,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

8. Other payables

	2023	2022
Payable to related party		
C/A Versus odds B.V.	11,856	-
Other payables	225,046	327,806
	236,902	327,806

9. Issued capital

The issued capital of the company as at December 31, 2023 and December 31, 2022 consists of 1 share with a nominal value of USD 1 and subscribed for EUR 0.82 (rounded off in the statement of financial position).

EUR 5,837,172 and EUR 2,187,000 were declared and paid as dividends in 2023 and 2022 respectively.

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10. Revenue

	2023	2022
Support and maintenance income	20,538,189	21,684,061
Software income	631,069	1,269,839
	21,169,258	22,953,900

11. Direct cost

	2023	2022
License fees	10,647,780	5,905,448
Software expenses	1,378,130	1,756,442
Customer Support	261,867	-
Server hosting fees	199,459	173,769
	12,487,236	7,835,659

12. Administrative expenses (Net)

	2023	2022
Consultancy fees	860,616	9,000
Bad debts	172,571	4,342,159
Professional fees	156,158	289,318
(Net liabilities written back) / Net assets written off	44,592	-120,500
Rent expenses	8,480	-
Other expenses	15,129	329
	1,257,546	4,520,306

13. Finance cost

	2023	2022
Bank charges	24,289	26,687
	24,289	26,687

14. Finance income

	2023	2022
Interest income	152,369	-
Exchange gain	51,474	-
	203,843	-

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

Loans receivable has been disclosed at a value which fairly approximates the value which is expected to be received.

16. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

17. 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.

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18. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the board of directors and authorized for issue on May 09, 2024.

Board of Directors:

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