

Swervy International B.V.

Financial Statements

for the years ended December 31, 2022 and December 31, 2021

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CVR LG

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Swervy International B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Loan receivable	4	218,218	172,606
Total current assets		218,218	172,606
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		218,218	172,606
Equity and liabilities			
Current liabilities			
Profit tax payable		-	-
Total current liabilities		-	-
Equity			
Issued capital	5	84	84
Retained earnings / (Accumulated losses)		218,134	172,522
Total equity		218,218	172,606
Total equity and liabilities		218,218	172,606

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2022	2021
Revenue (Net)	6	10,495,120	11,379,573
Direct cost	7	-7,879,737	-7,366,625
Gross profit / (loss)		2,615,383	4,012,948
Selling and marketing expenses		-2,063,547	-3,584,437
Administrative expenses	8	-506,224	-408,048
Profit / (loss) from operations		45,612	20,463
Finance cost		-	-
Profit / (loss) before tax		45,612	20,463
Profit tax expense	3	-	16
Profit / (loss) for the year		45,612	20,479
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		45,612	20,479
Attributable to the owners		45,612	20,479

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, 2020	84	152,043	152,127
Profit / (loss) for the year	-	20,479	20,479
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	20,479	20,479
Balance, December 31, 2021	84	172,522	172,606
Profit / (loss) for the year	-	45,612	45,612
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	45,612	45,612
Balance, December 31, 2022	84	218,134	218,218

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2022	2021
Cash flow from operating activities			
Profit / (loss) for the year		45,612	20,479
Add / (less): Profit tax expense		-	-16
(Increase) / decrease in loan receivable		-45,612	-20,463
Net cash generated from operating activities		-	-
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
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		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

See accompanying notes.

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Notes to financial statements**1. General information**

Swervy International B.V. (the company) was established on September 14, 2017 in Curaçao as a private limited liability company. The address of its registered office is Fransche Bloemweg 4, Curaçao. The company was registered in the Commercial Register of the Curaçao Chamber of Commerce & Industry under number 144876.

The main objectives of the company are:

1. To provide 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.
2. 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.
3. 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, 2022, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V.	Statutory Director
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2. Summary of significant 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 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 cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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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 loan receivable.

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 or through other comprehensive income, 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.

Subsequent measurement

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

Revenue and costs

Casino 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.

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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 1 January 2022 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 22% of profit taxes and the foreign source income is not subject to profit taxes.

4. Loan receivable

	2022	2021
Loan to Gemmy Holding Ltd.	218,218	172,606
	218,218	172,606

The loan is interest free and repayable on demand.

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5. Issued capital

The issued capital of the company as at December 31, 2022 and December 31, 2021 consists of 100 common shares with a nominal value of USD 1 each and subscribed for EUR 84.

No dividend was declared in 2022 and 2021.

6. Revenue (Net)

	2022	2021
Gross revenue	17,122,375	14,421,911
Less: Bonus costs	-6,627,255	-3,042,338
Net revenue	10,495,120	11,379,573

7. Direct cost

	2022	2021
Gaming network costs	3,423,325	2,375,095
Gaming platform fees	2,637,544	2,936,311
Gaming management fees	1,699,887	1,930,955
Hosting fees	40,225	14,357
Hardware maintenance costs	37,795	5,589
Software costs	28,411	81,069
IP license fees	12,550	23,249
	7,879,737	7,366,625

8. Administrative expenses

	2022	2021
Back-office cost	425,371	221,356
Professional fees	17,448	18,757
Travel cost	5,215	933
Other expenses	58,190	167,002
	506,224	408,048

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9. 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:

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

10. Contingencies, commitments and legal proceedings

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

11. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.

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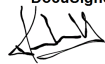
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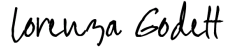
12. Authorization for issue

These financial statements for the year ended December 31, 2022 were approved by the board of directors and authorized for issue on June 15, 2023.

Board of Directors:NameFunctionSignature

Xecutive Corporate Management B.V. Statutory Director

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