

Royal Assa N.V.
Willemstad

Royal Assa N.V.

at Willemstad

Annual report 2023

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	2
1.2 General	3
1.3 Fiscal position	4
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2023	5
2.2 Income statement for the year 2023	6
2.3 Notes to the financial statements	7
2.4 Notes to the balance sheet as at 31 December 2023	8
2.5 Notes to the income statement for the year 2023	10

Royal Assa N.V.
Willemstad

Royal Assa N.V.
To the attention of Morganite Corporate Serv. BV
Abraham de Veerstraat 1
Willemstad

Willemstad December 27, 2024

Dear Sir and Madam,

1.1 ACCOUNTANT'S COMPILATION REPORT

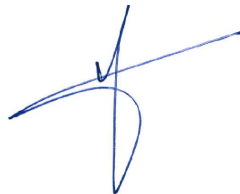
The financial statements of Royal Assa N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards). To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Royal Assa N.V..

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.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Incorporation company

The Company was established on May 20th, 2021.

Activities

The activities of Royal Assa N.V. primarily consist of:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.

1.3 FISCAL POSITION

	<u>2023</u> USD
<i>Calculation taxable amount</i>	
Result before taxation	(40,423)
Participation exemption	<u>1,070</u>
Taxable amount	<u><u>(39,353)</u></u>

Loss compensation

Year	Compensable loss USD	Compensated with previous years USD	Available for compensation at the beginning of the financial year USD	Compensation during the year 2023 USD	Available for compensation at the end of the financial year USD
2022	15,343	-	15,343	-	15,343
2023	<u>39,353</u>				<u>39,353</u>
	<u><u>54,696</u></u>	<u><u>-</u></u>	<u><u>15,343</u></u>	<u><u>-</u></u>	<u><u>54,696</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposal appropriation of result)

		31-12-2023		31-12-2022	
		USD	USD	USD	USD
ASSETS					
Fixed assets					
<i>Financial assets</i>					
Participations in group companies			-		-
Current assets					
<i>Receivables</i>					
Accrued income and prepaid expenses	1		-		6,197
Total assets			-		6,197
EQUITY AND LIABILITIES					
Equity					
Issued share capital	2				
General reserve	3	5,000		5,000	
		(66,772)		(26,349)	
			(61,772)		(21,349)
Current liabilities					
Liabilities to group companies	4	331		-	
Other payables and short term liabilities	5	61,441		27,546	
			61,772		27,546
Total equity and liabilities			-		6,197

2.2 INCOME STATEMENT FOR THE YEAR 2023

		2023	2022
		USD	USD
Special items	6	6,197	-
Other operating expenses	7	33,146	15,343
Total operating expenses		39,343	15,343
Operating result		(39,343)	(15,343)
Financial income and expense	8	(10)	-
Result before taxation		(39,353)	(15,343)
Taxation		-	-
		(39,353)	(15,343)
Share in result from participations	9	(1,070)	-
Result after taxes		(40,423)	(15,343)

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Royal Assa N.V. is Abraham de Veerstraat 1, in Willemstad. Royal Assa N.V. is registered at the Chamber of Commerce under number 157430 (0).

General notes

The most important activities of the entity

The activities of Royal Assa N.V. consist mainly of:
support and operate all types of remote gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement are prepared in accordance with Book 2 of the Curaçao Civil Code and accounting guidelines for small-sized legal entities of the Dutch Accounting Standards Board to the extent that these are not conflicting with local applicable laws and regulations.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Equity

When Royal Assa N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the 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.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Royal Assa N.V.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

	<u>31-12-2023</u>	<u>31-12-2022</u>
	USD	USD
Financial assets		
Participation Royal Assa Ltd , 100%, Cyprus	-	-
Total	<u>-</u>	<u>-</u>

The equity as of December 31, 2023, for Royal Assa Ltd. stands at a negative EUR 17,857.-

Current assets

Receivables

Other receivables and current assets

Prepaid expenses	<u>-</u>	<u>6,197</u>
------------------	----------	--------------

EQUITY AND LIABILITIES

2 Equity

	Issued share capital	General reser- ve	Total
	USD	USD	USD
Balance as at January 1, 2023	5,000	(26,349)	(21,349)
Appropriation of result	-	(40,423)	(40,423)
Balance as at December 31, 2023	<u>5,000</u>	<u>(66,772)</u>	<u>(61,772)</u>

3 Issued share capital

The share capital is USD 5,000.- consisting of 500 shares each with a nominal value USD 10.-

Current liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	USD	USD
4 Liabilities to group companies		
Current account Royal Assa Ltd.	<u>331</u>	<u>-</u>
5 Other payables and short term liabilities		
Current account shareholder	59,499	25,856
Audit and consultancy costs	<u>1,942</u>	<u>1,690</u>
	<u>61,441</u>	<u>27,546</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	USD	USD
6 Special items		
write off prepaid expenses previous years	<u>6,197</u>	<u>-</u>
7 Other operating expenses		
Office expenses	-	150
General expenses	<u>33,146</u>	<u>15,193</u>
	<u>33,146</u>	<u>15,343</u>
General expenses		
Subscriptions	83	100
License fee	12,802	10,300
Directors fee	15,578	2,000
Accountants fee	2,673	750
Consultancy	<u>2,010</u>	<u>2,043</u>
	<u>33,146</u>	<u>15,193</u>
8 Financial income and expense		
Currency translation differences	<u>(10)</u>	<u>-</u>
9 Share in result from participations		
Result from participation Royal Assa Ltd.	<u>(1,070)</u>	<u>-</u>

Willemstad, December 27, 2024

Royal Assa N.V.