

Vivardo N.V.

Groot Kwartierweg 10, Livestrong Building
Willemstad, Curaçao

FINANCIAL STATEMENTS 2024

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Vivardo N.V.
Willemstad

Director's report

We are pleased to present you with the Financial Statements for the period January 1, 2024 through December 31, 2024.

During the period under review, the Company recorded a net loss of EUR 150,280. Details of which are set out in the attached Profit and Loss account.

Curaçao,

Curaçao,

C. Drommond, proxyholder of eMoore NV

eMoore N.V.
Managing director

Balance sheet as at 31 December 2024

(Before distribution of result)

Assets

		<u>31-12-2024</u>	<u>31-12-2023</u>
		€	€
Financial fixed assets			
Investment in participations	1	<u>3,663</u>	<u>-</u>
Current assets			
Receivables from related parties	2	97,882	10,000
Other receivables	3	<u>160,777</u>	<u>27,294</u>
		<u>258,659</u>	<u>37,294</u>
Cash and cash equivalents	4	<u>414,380</u>	<u>80,426</u>
Total assets		<u><u>676,702</u></u>	<u><u>117,720</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	5		
Share capital		1	1
Other reserves		(73,786)	(39,381)
Result for the year		<u>(150,280)</u>	<u>(34,405)</u>
		<u>(224,065)</u>	<u>(73,785)</u>
Provisions	6	<u>99,541</u>	<u>27,590</u>
Long-term liabilities	7	<u>294</u>	<u>10,129</u>
Current liabilities			
Accrued expenses	8	16,401	4,467
Accounts payable	9	<u>784,531</u>	<u>149,319</u>
		<u>800,932</u>	<u>153,786</u>
Total shareholder's equity and liabilities		<u><u>676,702</u></u>	<u><u>117,720</u></u>

Profit and loss account for the year 2024

		<u>2024</u>	<u>2023</u>
		€	€
Revenue		729,098	48,571
Operational expenses	10	<u>(699,135)</u>	<u>(17,388)</u>
Gross margin		29,963	31,183
General and administrative expenses	11	<u>81,578</u>	<u>40,517</u>
Operating result		(51,615)	(9,334)
Interest expenses		(165)	(129)
Exchange rate expenses		<u>(9,006)</u>	<u>3,648</u>
Financial income and expense		<u>(9,171)</u>	<u>3,519</u>
Result before tax		(60,786)	(5,815)
Profit tax	12	<u>-</u>	<u>-</u>
		(60,786)	(5,815)
Result of participations		<u>(89,494)</u>	<u>(28,590)</u>
Total of result after tax		<u><u>(150,280)</u></u>	<u><u>(34,405)</u></u>

Vivardo N.V.

Notes to the financial statements

General notes

The most important activities of the entity

Vivardo N.V. is a limited liability company that was incorporated in Willemstad on February 15, 2019. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 149436.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

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.

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

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Vivardo N.V..

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

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

Exchange rates used:

1 EUR = USD

2024 1.04156

2023 1.10364

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

Accounting principles

Financial assets

Participations, are valued according to the net asset value method. The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

Cash and cash equivalents

Cash at bank includes 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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 realizable value of the services provided and the costs and other charges during the year.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

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

Notes to the balance sheet

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
1 Investment in participations		
Vivardo Operations Limited	-	-
Bizardo Operations Limited	<u>3,663</u>	<u>-</u>
	<u><u>3,663</u></u>	<u><u>-</u></u>
	<u>2024</u>	<u>2023</u>
	€	€
Vivardo Operations Limited		
Book value as at 1 January	-	1,000
Correction beginning balance	-	(16,676)
Result for the year	(66,593)	(11,914)
Provision for the year	<u>66,593</u>	<u>27,590</u>
Book value as at 31 December	<u><u>-</u></u>	<u><u>-</u></u>

Vivardo N.V. has a 100% ownership in Vivardo Operations Limited with domiciliation in Nicosia, Cyprus.

The valuation is on a net asset value basis. Net asset value as of December 31, 2023 is EUR 0.00 due to the negative result 2023: EUR 11,914.

During the year ended December 31, 2023, the company changed its valuation method for investment in participation from the cost model to the net asset value model. The change was made to provide more relevant information regarding the value of the investment which is in accordance with the applicable accounting standards.

This change has been applied in 2023. The difference between the value as at December 31, 2022 as per the cost model and the value as per the net asset model is corrected in the profit for the year. The effect of this change is as follows:

A decrease in profit for the year ended December 31, 2023, by EUR 28,590.

Vivardo N.V.

	2024	2023
	€	€
Bizardo Operations Limited		
Book value as at 1 January	-	-
Investments	1,206	-
Correction result for the year 2023	(6,564)	-
Capital contribution	20,000	-
Result for the year 2024	(16,337)	-
Provision for the year 2023	5,358	-
Book value as at 31 December	<u>3,663</u>	<u>-</u>

Vivardo N.V. has a 100% ownership in Bizardo Operations Limited with domiciliation in England.

	31-12-2024	31-12-2023
	€	€
2 Receivables from related parties		
Vivardo Operations Limited	<u>97,882</u>	<u>10,000</u>

	2024	2023
	€	€
Vivardo Operations Limited		
Balance as at 1 January	10,000	-
Movements during the year	<u>87,882</u>	<u>10,000</u>
Balance as at 31 December	<u>97,882</u>	<u>10,000</u>

The exclusive agency agreement has a five-year term with automatic one-year renewals, cancellable on 30 days' notice for specified conditions, with no material termination penalties or contingent liabilities under applicable accounting standards.

	31-12-2024	31-12-2023
	€	€
3 Other receivables		
PSP balance	154,419	13,067
E-commerce N.V. - Deposit	800	800
Third party account	2,933	2,933
Other receivables	2,625	-
Accruals and prepaid expenses	<u>-</u>	<u>10,494</u>
	<u>160,777</u>	<u>27,294</u>

Vivardo N.V.

	31-12-2024	31-12-2023
	€	€
4 Cash and cash equivalents		
Vialet, current account	1,030	80,426
ONE.io UK Limited	413,350	-
	<u>414,380</u>	<u>80,426</u>

5 Shareholder's equity

Vivardo N.V. issued 1 share, with a nominal value of 1 EUR.

Movements in the shareholder's equity were as follows:

	Share capital	Other reserves	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2024	1	(39,381)	(34,405)	(73,785)
Appropriation of result	-	(34,405)	34,405	-
Result for the year	-	-	(150,280)	(150,280)
Balance as at 31 December 2024	<u>1</u>	<u>(73,786)</u>	<u>(150,280)</u>	<u>(224,065)</u>

	31-12-2024	31-12-2023
	€	€
6 Provisions		
Provisions on participations	99,541	27,590

	2024	2023
	€	€

Provision on participations

Balance as at 1 January	27,590	-
Provision for the year 2023 - Bizardo Operations Limited	5,358	15,676
Provision for the year 2024 - Vivardo Operations Limited	66,593	11,914
Balance as at 31 December	<u>99,541</u>	<u>27,590</u>

	31-12-2024	31-12-2023
	€	€
7 Long-term liabilities		
Agencies N.V.	294	10,129

Vivardo N.V.

	<u>2024</u>	<u>2023</u>
	€	€
Agenics N.V.		
Balance as at 1 January	10,129	-
Movement during the year	(10,000)	10,000
Interest	<u>165</u>	<u>129</u>
Balance as at 31 December	<u><u>294</u></u>	<u><u>10,129</u></u>

The Company entered into a loan agreement on 28 August 2023, bearing interest at 4% per annum, with proceeds used for business purposes and the principal repayable in full on the termination date in accordance with the terms and conditions of the agreement; a repayment of EUR 10,000 was made during the financial year 2024.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
8 Accrued expenses		
Legal and Professional expenses	<u><u>16,401</u></u>	<u><u>4,467</u></u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
9 Accounts payable		
eMoore N.V. - Legal and Professional expenses	4,647	1,186
Players balance liability	675,392	78,066
Other payables	<u>104,492</u>	<u>70,067</u>
	<u><u>784,531</u></u>	<u><u>149,319</u></u>

Notes to the profit and loss account

	<u>2024</u>	<u>2023</u>
	€	€
10 Operational expenses		
Sublicense expenses	10,494	6,334
Bandwidth & support expenses	-	(4,195)
Payment processor expenses	255,820	15,249
Agent expenses	3,662	-
Consultancy expenses	15,250	-
Marketing and advertising expenses	310,035	-
License expenses	103,874	-
	<u>699,135</u>	<u>17,388</u>
	<u>2024</u>	<u>2023</u>
	€	€
11 General and administrative expenses		
Management expenses	4,000	3,609
Legal and professional expenses	50,943	32,135
Bank expenses	18,879	3,273
Other expenses	7,756	1,500
	<u>81,578</u>	<u>40,517</u>

12 Profit tax

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