

Vivardo N.V.

Groot Kwartierweg 10, Livestrong Building
Willemstad, Curaçao

FINANCIAL STATEMENTS 2023

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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, 2023 through December 31, 2023.

During the period under review, the Company recorded a net loss of EUR 34,405. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond

eMoore N.V.
Managing director

Balance sheet as at 31 December 2023

(Before appropriation of result)

Assets

		<u>31-12-2023</u>	<u>31-12-2022</u>
		€	€
Financial fixed assets			
Investment in participation	1	-	1,000
Current assets			
Receivables from related parties	2	10,000	1
Other receivables	3	27,294	5,800
		<u>37,294</u>	<u>5,801</u>
Cash and cash equivalents	4	80,426	-
Total assets		<u><u>117,720</u></u>	<u><u>6,801</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	5		
Share capital		1	1
Other reserves		(39,381)	(39,317)
Result for the year		(34,405)	(64)
		<u>(73,785)</u>	<u>(39,380)</u>
Provisions	6	27,590	-
Long-term liabilities	7	10,129	-
Current liabilities			
Accrued expenses	8	4,467	-
Accounts payable	9	149,319	6,327
Payables to related parties	10	-	39,854
		<u>153,786</u>	<u>46,181</u>
Total shareholder's equity and liabilities		<u><u>117,720</u></u>	<u><u>6,801</u></u>

Profit and loss account for the year 2023

		<u>2023</u>	<u>2022</u>
		€	€
Revenue		48,571	-
Operational expenses	11	<u>(17,388)</u>	<u>-</u>
Gross margin		31,183	-
General and administrative expenses	12	<u>40,517</u>	<u>64</u>
Operating result		(9,334)	(64)
Interest expenses		(129)	-
Exchange rate expenses		<u>3,648</u>	<u>-</u>
Financial income and expense		<u>3,519</u>	<u>-</u>
Result before tax		(5,815)	(64)
Profit tax	13	<u>-</u>	<u>-</u>
		(5,815)	(64)
Result of participations		<u>(28,590)</u>	<u>-</u>
Total of result after tax		<u><u>(34,405)</u></u>	<u><u>(64)</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 USD= EUR

2023 0.9060

2022 0.9366

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.

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.

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

Vivardo N.V.

Notes to the balance sheet

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
1 Investment in participation		
Vivardo Operations Limited	-	1,000

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. 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 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:

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

	<u>2023</u>	<u>2022</u>
	€	€
Vivardo Operations Limited		
Book value as at 1 January	1,000	1,000
Correction beginning balance	(16,676)	-
Result for the year	(11,914)	-
Provision for the year	27,590	-
Book value as at 31 December	-	1,000

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
2 Receivables from related parties		
Playtini Operations Limited	10,000	-
Receivable from shareholder	-	1
	10,000	1
	<u>2023</u>	<u>2022</u>
	€	€

Playtini Operations Limited

Balance as at 1 January	-	-
Movements during the year	10,000	-
Balance as at 31 December	10,000	-

Vivardo N.V.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
3 Other receivables		
PSP balance	13,067	-
E-commerce N.V. - Deposit	800	800
Third party account	2,933	5,000
Accruals and prepaid expenses	10,494	-
	<u>27,294</u>	<u>5,800</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
4 Cash and cash equivalents		
Vialet, current account	<u>80,426</u>	<u>-</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 reser- ves	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2023	1	(39,317)	(64)	(39,380)
Appropriation of result	-	(64)	64	-
Result for the year	-	-	(34,405)	(34,405)
Balance as at 31 December 2023	<u>1</u>	<u>(39,381)</u>	<u>(34,405)</u>	<u>(73,785)</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
6 Provisions		
Provisions on participation	<u>27,590</u>	<u>-</u>

	<u>2023</u>	<u>2022</u>
	€	€
Provision on participation		
Balance as at 1 January	-	-
Corrections previous years	15,676	-
Result for the year	11,914	-
Balance as at 31 December	<u>27,590</u>	<u>-</u>

Vivardo N.V.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
7 Long-term liabilities		
Agenics N.V.	<u>10,129</u>	<u>-</u>

	<u>2023</u>	<u>2022</u>
	€	€

Agenics N.V.

Balance as at 1 January	<u>-</u>	<u>-</u>
Movement during the year	10,000	-
Interest	<u>129</u>	<u>-</u>
Balance	<u>10,129</u>	<u>-</u>
Balance as at 31 December		
Principal amount	10,000	-
Accumulated interest	<u>129</u>	<u>-</u>
Balance as at 31 December	<u>10,129</u>	<u>-</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

8 Accrued expenses

Legal and Professional expenses	<u>4,467</u>	<u>-</u>
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	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

9 Accounts payable

E-Commercepark N.V. - Bandwidth and support expenses	-	6,263
eMoore N.V. - Legal and Professional expenses	1,186	64
Players balance liability	78,066	-
Other payables	<u>70,067</u>	<u>-</u>
	<u>149,319</u>	<u>6,327</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

10 Payables to related parties

Current account shareholder	<u>-</u>	<u>39,854</u>
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Notes to the profit and loss account

	<u>2023</u>	<u>2022</u>
	€	€
11 Operational expenses		
Sublicense expenses	6,334	-
Bandwidth & support expenses	(4,195)	-
Payment processor expenses	<u>15,249</u>	<u>-</u>
	<u>17,388</u>	<u>-</u>
	<u>2023</u>	<u>2022</u>
	€	€

12 General and administrative expenses

Management expenses	3,609	-
Legal and professional expenses	32,135	64
Bank expenses	3,273	-
Other expenses	<u>1,500</u>	<u>-</u>
	<u>40,517</u>	<u>64</u>

13 Profit tax

The Company incurred a negative result before provision for profit tax for the year of EUR 5,815. Consequently the profit tax was calculated at nil.