

Play UK Internet N.V.

FINANCIAL STATEMENTS 2023

Play UK Internet N.V.

Financial Statements December 31, 2023

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Play UK Internet N.V.

Financial Statements December 31, 2023

MANAGING DIRECTOR:

Ms A. Heyer
Hoogstraat 18-22, unit 3.6
Curaçao, Willemstad

REGISTERED ADDRESS:

Hoogstraat 18-22, unit 3.6
Curaçao, Willemstad

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao, Willemstad

Play UK Internet N.V.

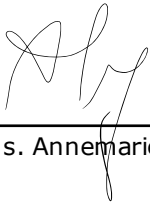
Financial Statements December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net profit of EUR 703.280. Details of which are set out in the attached Profit and Loss account.

Curaçao,



Ms. Annemarie Heyer

Play UK Internet N.V.
Balance Sheet as at December 31, 2023
(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Assets</u>			
Participations	4	1.908	1.731
Computer hardware	5	-	257
Loan	6	2.770.502	2.719.849
		<u>2.772.410</u>	<u>2.721.837</u>
<u>Current Assets</u>			
Other receivables	7	119.865	96.158
Accounts receivables	8	1.109.043	1.049.640
Receivable from related parties	9	707.510	555.374
Cash at banks	10	2.588	24.556
		<u>1.939.006</u>	<u>1.725.728</u>
TOTAL ASSETS		<u>4.711.416</u>	<u>4.447.565</u>

SHAREHOLDER'S EQUITY AND LIABILITIES

<u>Shareholder's equity</u>			
	11		
Issued and fully paid share capital		5.310	5.310
Share premium		792.752	792.752
Retained earnings		15.821	112.629
Dividend distribution		-	(300.000)
Net result for the year		703.280	203.192
		<u>1.517.163</u>	<u>813.883</u>
<u>Longterm Liabilities</u>			
Loans	12	2.207.151	2.500.101
		<u>2.207.151</u>	<u>2.500.101</u>
<u>Current Liabilities</u>			
Other payables	13	899.225	1.046.972
Taxes payable		87.877	86.609
		<u>987.102</u>	<u>1.133.581</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>4.711.416</u>	<u>4.447.565</u>

Play UK Internet N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	NOTES	2023	2022
Wager-Lottery income		3.161.807	4.255.262
Operational costs	14	<u>(2.115.362)</u>	<u>(3.875.228)</u>
Operational result		1.046.445	380.034
General & administrative expenses	15	<u>(342.494)</u>	<u>(146.978)</u>
General & administrative expenses		(342.494)	(146.978)
Interest income loan	16	80.336	90.405
Other income		-	47.999
Depreciation		(257)	(10.190)
Interest expenses		-	(14.530)
Exchange difference		<u>(79.482)</u>	<u>(143.123)</u>
Financial result		597	(29.440)
Result before profit tax		<u>704.548</u>	<u>203.616</u>
Profit tax		(1.268)	(424)
NET RESULT FOR THE YEAR		<u>703.280</u>	<u>203.192</u>

Play UK Internet N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

1 GENERAL

Company's Information and Principal Activities

Play UK Internet N.V. is a limited liability company that was incorporated in Willemstad on July 23, 2004.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 95091.

The Company's activities are to organize, market, promote, manage, support and operate of gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

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.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Financial Fixed Assets

The investments in subsidiaries is stated at cost price.

Other financial fixed assets are valued at lower of cost and market value.

c. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

d. Cash and cash equivalents

Cash and cash equivalents include cash in hand and 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.

e. Foreign currencies

Assets and liabilities denominated in foreign currencies other than EUR have been translated into EUR at the rates of exchange prevailing on balance sheet date.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement. Income and expenses are translated at the prevailing rates of exchange during the year.

f. Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Income Statement in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Income Statement in the period they arise.

Play UK Internet N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

f. Exchange rate differences (continued)

The following exchange rates are used in the financial statements as at year-end:

Exchange rates used:	2023	2022
1 EUR =	1,1036	1,0675 USD

g. Recognition of Income and Expenses

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

4 PARTICIPATIONS

Secure View Services Ltd

1000 shares at costprice CYP 1,000

2023

2022

1.908

1.731

5 Computer hardware

Computer price at cost

Accumulated depreciation

3.930.964

3.930.964

(3.930.964)

(3.930.707)

-

257

6 LOAN

MRGO Holdings B.V. - GBP loan interest rate @ 3.5%

MRGO Holdings B.V. - EUR Interest free loan

MRGO Holdings B.V. - ZAR loan interest rate @ 3.5%

Gameworx Ltd - loan interest rate @ 3%

MRGO Marketing Ltd

2023

2022

2.112

(10.283)

94.371

116.720

19.068

20.288

2.614.391

2.537.214

40.560

55.909

2.770.502

2.719.849

7 OTHER RECEIVABLE

Rent deposit

Prepayments

Interest receivable

2023

2022

1.977

1.977

37.552

3.776

80.336

90.405

119.865

96.158

8 ACCOUNTS RECEIVABLE

Payment service providers

Receivable SVS 1 Valyuz accounts (L247)

Receivable SVS 2 Valyuz accounts (PHL)

2023

2022

949.746

1.049.640

95.260

-

64.038

-

1.109.043

1.049.640

Play UK Internet N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

9 RECEIVABLE FROM RELATED PARTIES	2023	2022
Shareholder MR	564.070	453.162
Shareholder GO	143.440	90.713
Short term loan MR GO	-	11.500
	<u>707.510</u>	<u>555.374</u>

10 CASH AT BANKS	2023	2022
<u>South American International Bank</u> GBP current account	-	10.956
<u>South American International Bank</u> EUR current account	-	9.618
<u>Valyuz Bank</u> EUR current account	2.391	3.981
<u>Valyuz Bank</u> USD current account	197	-
	<u>2.588</u>	<u>24.556</u>

11 SHAREHOLDER'S EQUITY

6,818 shares with a nominal value of USD 1.00 each.

Movements in the shareholder's equity accounts are as follows:

	Issued share capital	Share premium	Retained Earnings	Dividend distribution	Result current year
Opening balance	5.310	792.752	112.629	(300.000)	203.192
Allocations of movements PY	-	-	(96.808)	300.000	(203.192)
Dividend distribution	-	-	-	-	-
Result current year	-	-	-	-	703.280
Ending balance	<u>5.310</u>	<u>792.752</u>	<u>15.821</u>	<u>-</u>	<u>703.280</u>

12 PAYABLE TO RELATED PARTIES	2023	2022
<u>Lucky Enterprises Loan Account</u> The loan bears no interest	2.207.151	2.500.101
	<u>2.207.151</u>	<u>2.500.101</u>

Play UK Internet N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

13	ACCOUNTS PAYABLES	2023	2022
	Players liabilities	264.959	271.679
	Payable to affiliates	31.396	70.683
	Secure View Services Ltd.	32.679	20.951
	Other payables	570.191	683.658
		<u>899.225</u>	<u>1.046.972</u>
14	OPERATIONAL COSTS	2023	2022
	Software license & development fees	465.000	1.394.794
	Staff operating expenses	625.428	983.102
	Affiliate commission	73.376	533.797
	Payment processor fees	480.616	465.934
	Advertising and marketing fees	143.085	184.939
	3rd Party gaming license fees	173.346	151.223
	Other operational expenses	33.219	54.915
	Support, domain & hosting expenses	51.798	30.214
	Hosting expenses - ECP	12.878	24.029
	Office rent expenses	20.167	19.435
	Gaming licence fees - Antillephone	12.261	12.521
	Telecom and IT computer expenses	24.187	20.325
		<u>2.115.362</u>	<u>3.875.228</u>
15	GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
	Consultancy & legal fees	157.758	24.061
	Legal & Professional services	58.171	12.998
	Management fees eM	18.653	-
	Management fees SVS	14.994	15.234
	Office rent	15.225	12.336
	Salaries	38.280	35.090
	Bank charges	39.413	47.258
		<u>342.494</u>	<u>146.978</u>
16	INTEREST INCOME		

The interest income is related to loans from affiliates parties.
