

# **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.**

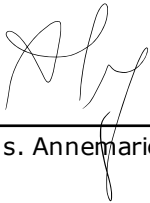
## **Financial Statements December 31, 2023**

### **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,



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Ms. Annemarie Heyer

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

| <b>ASSETS</b>                   | <b>Notes</b> | <b>2023</b>             | <b>2022</b>             |
|---------------------------------|--------------|-------------------------|-------------------------|
| <b><u>Fixed Assets</u></b>      |              |                         |                         |
| 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>        |
| <b><u>Current Assets</u></b>    |              |                         |                         |
| 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>        |
| <b>TOTAL ASSETS</b>             |              | <b><u>4.711.416</u></b> | <b><u>4.447.565</u></b> |

**SHAREHOLDER'S EQUITY AND LIABILITIES**

|                                                   |    |                         |                         |
|---------------------------------------------------|----|-------------------------|-------------------------|
| <b><u>Shareholder's equity</u></b>                |    |                         |                         |
|                                                   | 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>          |
| <b><u>Longterm Liabilities</u></b>                |    |                         |                         |
| Loans                                             | 12 | 2.207.151               | 2.500.101               |
|                                                   |    | <u>2.207.151</u>        | <u>2.500.101</u>        |
| <b><u>Current Liabilities</u></b>                 |    |                         |                         |
| Other payables                                    | 13 | 899.225                 | 1.046.972               |
| Taxes payable                                     |    | 87.877                  | 86.609                  |
|                                                   |    | <u>987.102</u>          | <u>1.133.581</u>        |
| <b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b> |    | <b><u>4.711.416</u></b> | <b><u>4.447.565</u></b> |

## 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>    |
| <b>Operational result</b>                    |       | 1.046.445             | 380.034               |
| General & administrative expenses            | 15    | <u>(342.494)</u>      | <u>(146.978)</u>      |
| <b>General &amp; administrative expenses</b> |       | (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>      |
| <b>Financial result</b>                      |       | 597                   | (29.440)              |
| <b>Result before profit tax</b>              |       | <u>704.548</u>        | <u>203.616</u>        |
| Profit tax                                   |       | (1.268)               | (424)                 |
| <b>NET RESULT FOR THE YEAR</b>               |       | <u><b>703.280</b></u> | <u><b>203.192</b></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:

| <b>Exchange rates used:</b> | <b>2023</b> | <b>2022</b> |
|-----------------------------|-------------|-------------|
| 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)

| <b>9 RECEIVABLE FROM RELATED PARTIES</b> | <b>2023</b>    | <b>2022</b>    |
|------------------------------------------|----------------|----------------|
| 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> |

| <b>10 CASH AT BANKS</b>                  | <b>2023</b>  | <b>2022</b>   |
|------------------------------------------|--------------|---------------|
| <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<br>share<br>capital | Share<br>premium | Retained<br>Earnings | Dividend<br>distribution | Result<br>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>         |

| <b>12 PAYABLE TO RELATED PARTIES</b>  | <b>2023</b>      | <b>2022</b>      |
|---------------------------------------|------------------|------------------|
| <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)

|           |                                            |                  |                  |
|-----------|--------------------------------------------|------------------|------------------|
| <b>13</b> | <b>ACCOUNTS PAYABLES</b>                   | <b>2023</b>      | <b>2022</b>      |
|           | 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> |
| <b>14</b> | <b>OPERATIONAL COSTS</b>                   | <b>2023</b>      | <b>2022</b>      |
|           | 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> |
| <b>15</b> | <b>GENERAL AND ADMINISTRATIVE EXPENSES</b> | <b>2023</b>      | <b>2022</b>      |
|           | 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>   |
| <b>16</b> | <b>INTEREST INCOME</b>                     |                  |                  |

The interest income is related to loans from affiliates parties.

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