

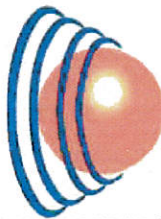
**LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019**

**LUCKBOX HOLDINGS FZE
AUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019**

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INDEPENDENT AUDITORS' REPORT

THE SHAREHOLDER
LUCKBOX HOLDINGS FZE
Ras Al Khaimah - U.A.E

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. Luckbox Holdings FZE, Ras Al Khaimah - U.A.E (the "Entity") which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements presented fairly in all material respects, the financial position of the company as of 31 December 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

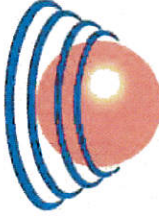
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Auditors' Responsibilities for the Audit of the Financial Statements

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

According to the information available to us, there were no contraventions during the year. To the best of our knowledge and belief no violations of the U.A.E. Commercial Companies Law No. 2 of 2015, which would have had a material effect on the business of the company or on its financial position.

For Youssry & Co. Auditing & Consultancy

Thursday, July 16, 2020

Economic Reg. No. 495



**LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	<u>Notes</u>	31/12/2019 <u>EUR</u>
Assets		
Non-Current Assets:		
Investments		237,488
		<u>237,488</u>
Current Assets:		
Accounts Receivable	3	82,636
Other Accounts Receivable	4	61,945
Due from Related Party	5	27,755
Cash and Cash Equivalent	6	1,135,365
		<u>1,307,701</u>
Total Assets		<u><u>1,545,189</u></u>
Equity & Liabilities		
Equity:		
Retained Earnings		(117,380)
		<u>(117,380)</u>
Non-Current Liabilities:		
Long Term Loan	7	1,517,439
		<u>1,517,439</u>
Current Liabilities:		
Accounts Payable	8	32,688
Other Payables	9	201
Due to Related Party	5	112,241
		<u>145,130</u>
Total Liabilities		<u><u>1,662,569</u></u>
Total Equity & Liabilities		<u><u>1,545,189</u></u>

The accompanying notes form an integral part of these financial statements.

Accepted and Confirmed
For Luckbox Holdings FZE

**LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>Notes</u>	<u>31/12/2019</u> EUR
Revenue		-
Cost of Sales		(6,500)
Gross profit		<u>(6,500)</u>
Less: General and Administrative Expenses	10	(121,593)
Profit/(Loss) :Foreign Exchange Difference		7,830
Add: Other Income		3,167
Net profit/(loss) for the year/period		<u><u>(117,096)</u></u>

Statement of Retained Earnings

	<u>31/12/2019</u> EUR
Opening balance	(284)
Net profit/(loss) for the year/period	(117,096)
	<u><u>(117,380)</u></u>

The accompanying notes form an integral part of these financial statements.

Accepted and Confirmed
For Luckbox Holdings FZE

LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Retained Earnings	Total
	EUR	EUR
As At 01 January 2019		
Opening retained earnings	(284)	(284)
Net profit (loss) for the year	(117,096)	(117,096)
As At 31 December 2019	(117,380)	(117,380)

**LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<u>31/12/2019</u> EUR
Cash flows from operating activities	
Net profit/(loss) for the year/period	(117,096)
Operating profit before changes in working capital	<u>(117,096)</u>
(Increase) / Decrease in Trade Receivables	(82,636)
(Increase) / Decrease in Other Receivables	(61,945)
(Increase) / Decrease in Related Party Receivables	(27,755)
Increase / (Decrease) in Accounts Payables	32,688
Increase / (Decrease) in Other Payables	201
Increase / (Decrease) in Related Party Payables	112,241
Net cash generated from / (used in) operating activities	<u>(144,302)</u>
Cash flows from investing activities	
(Increase) / Decrease in Investment	(237,488)
Net cash flow (used in) investing activities	<u>(237,488)</u>
Cash flows from financing activities	
Increase / (Decrease) in Long Term Loan	1,517,439
Opening retained earnings	(284)
Net cash from /(used in) financing activities	<u>1,517,155</u>
Net increase /(decrease) in cash and cash equivalents	1,135,365
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year/ period	<u>1,135,365</u>
Represented by:	
Cash in Hand & at Bank	1,135,365
Cash and cash equivalents, end of the year/ period	<u>1,135,365</u>

**LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1 Legal status and business activities

- 1.1 M/s. Luckbox Holdings FZE, Ras Al Khaimah - United Arab Emirates (the "Entity") was registered in Ras Al Khaimah - U.A.E. as a Free Zone Establishment with limited liability, operates under Commercial License No. 5019769, issued by Ras Al Khaimah Economic Zone - Ras Al Khaimah , U.A.E., issued on June 20, 2018.
- 1.2 The company is primarily engaged in the business of providing commercial enterprises investment, institution and management.
- 1.3 The registered address of the Entity is A1-1103B, Building No. A1, Al Hamra Industrial Zone - FZ, Ras Al Khaimah - United Arab Emirates.
- 1.4 The management and control are vested with Mr. Timothy John Heath.
- 1.5 These financial statements incorporate the operating results of the Commercial License No. 5019769

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared under accrual basis of accounting and on the basis that the entity will continue as a going concern in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and applicable requirements of the Free Zone & U.A.E. Law.

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Entity's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed after significant accounting policies.

2.3 Current/ Non current classification

The Entity presents assets and liabilities in statement of financial position based on current/non-current classification. An asset as current when it is:

Expected to be realized or intended to sold or consumed in normal operating cycle or held primarily for the purpose of trading or Expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting

All other assets are classified as non-current. A liability is current when:

It is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Entity classifies all other liabilities as non-current.

LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2.4 Foreign currency

In preparing the financial statements of the Entity, transactions in currencies other than the Entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise:

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive

2.5 Financial instruments

Financial assets and financial liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument.

2.6 Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in the current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Entity's loans and receivables comprise "trade and other receivables", "cash and cash equivalents", "due from related parties", "shareholders' loan" and "loan from related parties" in the statement of financial position. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost reduced by appropriate allowance for estimated doubtful debts.

2.7 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trades payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognized initially at fair value and subsequently are measured at amortized cost using effective interest method.

2.8 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the establishment and the revenue can be reliably measured. Revenue is reduced for estimated returns, rebate and other similar allowances.

Revenue is from services are recognised in the accounting period in which the services are rendered.

LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	31/12/2019 EUR
3 Accounts Receivable	
Trade receivable	82,636
	82,636
4 Other Accounts Receivable	
Prepayments	46,498
Loans & advances	14,326
Other receivable	1,121
	61,945
5 Related Party Transactions	
The entity in normal course of business enters into transactions with other business entities which fall within the definition of related party as mentioned in the International Accounting standard - 24. Related parties are the entities under common ownership and/or common management control, parent shareholder company and key management personnel.	
Due from Related Party	
Hub88 International B.V.	18,806
Luckbox HK Ltd	8,949
	27,755
Due to Related Party	
MBet Solutions N.V.	112,241
	112,241
6 Cash and Cash Equivalent	
Cash at bank	1,135,365
	1,135,365

LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	31/12/2019 EUR
7 Long Term Loan	
Luckbox Enterprises BVI	1,517,439
	<u>1,517,439</u>
8 Accounts Payable	
Trade creditors	32,688
	<u>32,688</u>
9 Other Payables	
Other payables	201
	<u>201</u>
10 General and Administrative Expenses	
Employee salaries & benefits	32,688
Lease, legal, licenses, prof & visa fees	49,022
External development	3,095
Bank charges	17,328
Conversion fees	14,121
PSP fees	5,339
	<u>121,593</u>
11 Financial Instruments	
Financial instruments of the establishment comprises cash in hand & at bank balances and accounts receivables, other assets, payables.	

LUCKBOX HOLDINGS FZE
RAS AL KHAIMAH - U.A.E
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Credit risk

Credit risk on trade receivables is limited to their carrying values as the management regularly reviews these balance to assess recoverability.

The establishment banks accounts are placed with high quality financial institutions.

Trade and other receivables are stated net of allowance for doubtful recoveries

Fair Values

At the balance sheet date, the fair values of financial assets and liabilities at year end appropriate their carrying amounts.

12 Contingent Liabilities

Other than the ongoing business obligations which are under course of business against which no loss is expected, there are no other known contingent liabilities and no confirmation received from the bank.

13 Management Opinion

In the opinion of the management all the assets as shown in the financial statement are existing and releasable at the amount shown against them and there are no liabilities against the company, contingent or otherwise, not included in the above financial statements.

KINNITUSMÄRGE

Tallinn, 1. juuli 2024

Mina, Eesti Advokatuuri advokaat Veikko Toomere kinnitan käesoleva ära kirja õigsust, mis on tehtud Luckbox Holdings FZE dokumendist Audited Financial Statements 31 December 2019. Ära kiri sisaldab 14 (neliteist) lehekülge. Registreeritud advokaadibüroo kinnitamistoimingute raamatus nr 14, numbri 205 all.



VEIKKO TOOMERE

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VERIFYING NOTE

Tallinn, 01 July 2024

I, Veikko Toomere, being a member of The Estonian Bar Association, verify that this document is a true copy that has been made of the Audited Financial Statements 31 December 2019 of Luckbox Holdings FZE. The original document has been seen and verified by the certifier. This verified document consists of 14 (fourteen) pages. Registered in the law firm's verification book No 14, under verification number 205.



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