

Liquid Entertainment N.V. , Zuikertuintjeweg Z/N (Zuikertuin Tower), Curacao

Financial Statements 2023

(Jan 1, 2023 - December 31, 2023)

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REPORT

1. General

1.1 Constitution of the company

The Company was established on 14th May, 2020, by Deed of a Civil Law Notary in Curaçao.

1.2 Core Business & Services

The main activities of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside Curaçao.

2. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.

1.3 Share capital

The Share Capital of the company is USD 5,000 and is divided in 500 ordinary shares of USD 10 each.

1.4 Miscellaneous

- All amounts are in Euro.
- The company had no employees in service at the end of the fiscal year 2023.
- The management of the company rests under Ms Ekaterini Ioannou.

2. Accounting policies and principles used in the financial statement

I. General

The financial statements have been compiled based on the principle of historical cost.

II. Balance sheet

Assets, cash resources and liabilities

Assets, cash resources and liabilities are stated for their nominal value. The allowance for doubtful accounts is determined by individual valuation of the accounts in the portfolio. Assets and liabilities in foreign currencies are converted to the average exchange rate.

III. Profit and loss statement

The result for the year is calculated as the difference between revenues and costs. Revenues are recognized at delivery of the goods; costs associated to the revenues are accounted for in the same period as the revenues, other costs are recorded in the period which these are foreseeable.

A. Balance sheet as of December 31st, 2023

	2023
(Expressed in EURO)	
Assets	
Current assets	
Bank	171,400
Wallet	105,541,843
Accounts Receivable	<u>2,362,786</u>
Total assets	<u>108,076,029</u>
Equity (C)	
Issued share capital	4,633
Accumulated earnings	<u>67,777,520</u>
Total Equity	<u>67,782,153</u>
Liabilities	
<u>Short-term liabilities</u>	
Accounts Payable	<u>40,293,876</u>
Total liabilities	<u>40,293,876</u>
Total capital and liabilities	<u>108,076,029</u>

B. Profit and loss statement for 2023

	2023
(Expressed in EURO)	
Income	
NGR	<u>62,973,571</u>
Gross Profit	<u>62,973,571</u>
Expenses	
- Operating Expenses	
Advertising	4,022,405
Affiliate	2,132,317
Bonus	6,305,613
Rakebacks and Leaderboard	16,064,022
Game Providers	7,937,640
Sponsor	3,720,609
Wages and Salaries	<u>3,873,268</u>
	<u>(44,055,874)</u>
Operating result before taxes	<u>18,917,697</u>
Taxes	-
Result for the fiscal year after taxes	<u>18,917,697</u>

C. Statement of changes in shareholder's equity for the year ended December 2023

	Issued share capital	Retained earnings
Balance as at 31 December, 2023	<u>-4,633</u>	<u>67,777,520</u>
Net result for the year 2023	-	18,917,697

D. Proposal allocation of financial result

To the general meeting of shareholders has been proposed to add the net result over fiscal year 2023, ad 18,917,697 positive, to the equity. This proposal has already been processed as such in the annual account.