

FINANCIAL STATEMENTS 2022

Curacao chamber of Commerce: 127564

Heelsumstraat 51 E-Commerce Park

Willemstad, Curaçao

AUDEO N.V.



AUDEO N.V.
FINANCIAL STATEMENTS
December 31, 2022

Directory	<u>Page</u>
Director	2
Director's report	3
Financial Statements:	
Balance Sheet as at December 31, 2022	4
Profit and Loss Account for the period January 1, 2022 through December 31, 2022	5
Notes	6

AUDEO N.V.

FINANCIAL STATEMENTS

December 31, 2022

DIRECTOR:

Pearl Trust & Management Corporation N.V.

Schottegatweg Oost 72 A

Willemstad, Curacao

AUDEO N.V.
FINANCIAL STATEMENTS
December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you herewith the financial statement for the period Januari 1, 2022 through December 31, 2022.

Summary of activities

- 1a. to organise, market, promote, manage and operate all types of remote gaming activities and sports betting activities, comprising all types of games, betting transactions, the operation of betting exchanges, interactive casinos, bingos, lotteries and other interactive games by offering goods or services to persons who participate in licensed online gaming;
- b. to act as buyers, sellers either by wholesale or retail in respect of all types of software and hardware required in the electronic gaming business;
- 2. The business of the company shall exclusively be conducted in an-economic zone as expressed in the National Ordinance dated the twelfth day of February two thousand and one (P.B. 2001, number 18).

Result for the year

During the period under review, the Company recorded a net loss of USD 6,267. details of which are set out in the attached Profit and Loss account.

Curaçao,

Pearl Trust & Management Corporation N.V.
Director

AUDEO N.V.

Balance Sheet as at December 31, 2022

(In USD, before appropriation of results)

ASSETS	Notes	2022	2021
Financial Fixed Assets			
Shares in Group Company	4	<u>1</u>	<u>1</u>
		1	1
Current Assets			
Cash at banks	5	11,865	3,598
Cash in hands		<u>1</u>	<u>1</u>
		11,866	3,599
TOTAL ASSETS		<u>11,867</u>	<u>3,600</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>	6		
Issued and fully paid share capital		1	1
Retained earnings		(86,539)	83,141
Net result for the year		<u>6,267</u>	<u>(169,681)</u>
		(80,271)	(86,538)
Current Liabilities			
Accounts payable	7	20,000	18,000
Current account shareholder	8	<u>72,139</u>	<u>72,139</u>
		92,139	90,139
TOTAL EQUITY AND LIABILITIES		<u>11,867</u>	<u>3,600</u>

AUDEO N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022

(In USD)

	Notes	December 31 2022	December 31 2021
<u>Income</u>			
Revenue		1,175,042	16,939,318
Cost of sales		(1,145,534)	(16,973,879)
		<u>29,508</u>	<u>(34,561)</u>
<u>Expenses</u>			
General and administrative expenses	9	(23,256)	(132,533)
Currency exchange difference		15	(2,587)
		<u>(23,241)</u>	<u>(135,120)</u>
Result before taxation		<u>6,267</u>	<u>(169,681)</u>
Profit tax		--	--
NET RESULT FOR THE YEAR		<u>6,267</u>	<u>(169,681)</u>

AUDEO N.V.

Notes to the Financial Statements January 1, 2022 through December 31, 2022

(In USD)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on October 17, 2012 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 127564.

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.

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 are stated at cost price.

c. Receivables

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

d. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

e. Recognition of Income and Expenses

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

f. Foreign Currencies

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.

AUDEO N.V.

Notes to the Financial Statements January 1, 2022 through December 31, 2022

(In USD)

f. Foreign Currencies (cont'd)

Exchange Rates:

	2022	2021	
Exchange rates used:	1 USD = 0.93657	0.88295	EUR
	1 USD = 0.82908	0.74121	GBP

4 SHARES IN GROUP COMPANY

	DOMICILE	OWNERSHIP	2022	2021
Merus (UK) LTD	London, UK	100%	1	1
			<u>1</u>	<u>1</u>

5 CASH AT BANKS

<u>Wirecard Bank, Curaçao</u>	CCY		2022	2021
EUR Account	EUR	--	--	--
<u>Payment Execution</u>				
EUR Account	EUR	12,487	11,695	2,853
GBP Account	GBP	142	170	745
			<u>11,865</u>	<u>3,598</u>

6 SHAREHOLDER'S EQUITY

	2022
1 share @ USD 1.00	
Issued and fully paid share capital	<u>1</u>

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

	Issued and fully paid share capital	Retained earnings	Result for the year
Opening balance	1	83,141	--
Movements during the year	--	(169,681)	6,267
Ending balance	<u>1</u>	<u>(86,539)</u>	<u>6,267</u>

AUDEO N.V.

Notes to the Financial Statements January 1, 2022 through December 31, 2022

(In USD)

7 ACCOUNTS PAYABLE	2022	2021
Accrued accounting and bookkeeping fees	15,000	13,500
Accrued fiscal fees	5,000	4,500
	<u>20,000</u>	<u>18,000</u>
8 CURRENT ACCOUNT SHAREHOLDER	2022	2021
Opening balance	72,139	57,195
Movements during the year:		
- Invoices paid obo Company	--	14,944
Ending balance	<u>72,139</u>	<u>72,139</u>
9 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management fees	3,750	3,750
E-commercepark fee N.V.	7,197	8,704
Marketing fees	--	8,840
Recruitment expenses	--	2,718
Legal fees	2,756	2,489
Accounting and bookkeeping fees	1,500	1,500
Fiscal fees	500	500
Bank charges	7,553	104,032
	<u>23,256</u>	<u>132,533</u>
