

FINANCIAL STATEMENTS 2023

Curacao chamber of Commerce: 127564

Heelsumstraat 51 E-Commerce Park

Willemstad, Curaçao

AUDEO N.V.



AUDEO N.V.
FINANCIAL STATEMENTS
December 31, 2023

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AUDEO N.V.

FINANCIAL STATEMENTS

December 31, 2023

DIRECTOR:

Pearl Trust & Management Corporation N.V.

Schottegatweg Oost 72 A

Willemstad, Curacao

AUDEO N.V.
FINANCIAL STATEMENTS
December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you herewith the financial statement for the period January 1, 2023 through December 31, 2023.

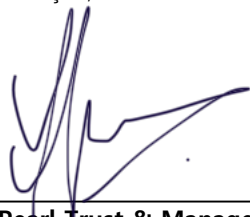
Summary of activities

- 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 -17,500. 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, 2023

(In USD, before appropriation of results)

ASSETS	Notes	2023	2022
Financial Fixed Assets			
Shares in Group Company	4	<u>1</u>	<u>1</u>
		1	1
Current Assets			
Cash at banks	5	19,175	11,865
Cash in hands		<u>1</u>	<u>1</u>
		19,176	11,866
TOTAL ASSETS		<u>19,177</u>	<u>11,867</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>	6		
Issued and fully paid share capital		1	1
Retained earnings		(80,272)	(86,539)
Net result for the year		<u>(17,500)</u>	<u>6,267</u>
		(97,772)	(80,271)
Current Liabilities			
Accounts payable	7	10,571	20,000
Current account shareholder	8	<u>106,378</u>	<u>72,139</u>
		116,949	92,139
TOTAL EQUITY AND LIABILITIES		<u>19,177</u>	<u>11,867</u>

AUDEO N.V.

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

(In USD)

	Notes	December 31 2023	December 31 2022
<u>Income</u>			
Revenue		8,583	1,175,042
Cost of sales		--	(1,145,534)
		8,583	29,508
<u>Expenses</u>			
General and administrative expenses	9	(28,276)	(23,256)
Currency exchange difference		2,193	15
		(26,083)	(23,241)
Result before taxation		(17,500)	6,267
Profit tax		--	--
NET RESULT FOR THE YEAR		(17,500)	6,267

AUDEO N.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023

(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, 2023 through December 31, 2023

(In USD)

f. Foreign Currencies (cont'd)

Exchange Rates:

	2023	2022	
Exchange rates used:	1 USD = 0.90595	0.93657	EUR
	1 USD = 0.78540	0.82908	GBP

4 SHARES IN GROUP COMPANY

	DOMICILE	OWNERSHIP	2023	2022
Merus (UK) LTD	London, UK	100%	1	1
			<u>1</u>	<u>1</u>

5 CASH AT BANKS

Payment Execution

EUR Account	EUR	17,093	18,864	11,695
GBP Account	GBP	244	311	170
			<u>19,175</u>	<u>11,865</u>

6 SHAREHOLDER'S EQUITY

2023

1 share @ USD 1.00

Issued and fully paid share capital	<u>1</u>
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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	(86,539)	--
Movements during the year	--	6,267	(17,500)
Ending balance	<u>1</u>	<u>(80,272)</u>	<u>(17,500)</u>

AUDEO N.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023

(In USD)

7 ACCOUNTS PAYABLE	2023	2022
Accrued management fees	646	--
Accrued accounting and bookkeeping fees	6,300	15,000
Accrued fiscal fees	3,625	5,000
	<u>10,571</u>	<u>20,000</u>
8 CURRENT ACCOUNT SHAREHOLDER	2023	2022
Opening balance	72,139	72,139
Movements during the year:		
- Invoices paid obo Company	34,239	--
Ending balance	<u>106,378</u>	<u>72,139</u>
9 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management fees	3,750	3,750
E-commercepark fee N.V.	--	7,197
Legal fees	11,997	2,756
Accounting and bookkeeping fees	2,000	1,500
Fiscal fees	625	500
Other fees and fines	9,779	--
Bank charges	125	7,553
	<u>28,276</u>	<u>132,533</u>
