



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 160604

Scharlooweg 39

Willemstad, Curaçao

Latiform B.V.

Latiform B.V.

Financial Statements December 31, 2023

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Latiform B.V.

Financial Statements December 31, 2023

DIRECTOR'S REPORT:

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

Summary of activities

To organize, market, promote, manage, support and operate all types of remote gaming activities. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies. The company is authorized to enter into a corporate agreement as meant in article 2:127 of the Civil Code.

Result for the year

During the period under review, the Company recorded a net result of EUR 3,360,293, details of which are set out in the attached Profit and Loss account.

Curaçao, December 30, 2024



Allyant Group B.V.
Managing Director

Latiform B.V.

**Financial Statements
December 31, 2023**

MANAGING DIRECTOR:

**Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao**

Latiform B.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Intangible assets</u>			
Acquired intangible assets	4	5,900,492	--
		5,900,492	--
<u>Financial fixed assets</u>			
Shares in group company	5	1,000	--
		1,000	--
<u>Current assets</u>			
Current account shareholder		100	100
Current account subsidiary		10,869	--
Other receivables and accrued income	6	13,330,021	--
		13,340,990	100
TOTAL ASSETS		19,242,482	100
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	7		
Issued and fully paid share capital		100	100
Accumulated deficit		(20,475)	--
Net result for the year		3,360,293	(20,475)
		3,339,918	(20,375)
<u>Non-current liabilities</u>			
Loans payable	8	5,783,920	--
		5,783,920	--
<u>Current liabilities</u>			
Accounts payable		91,383	20,475
Payable to customer	9	10,027,261	--
		10,118,644	20,475
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		19,242,482	100

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

(In EUR)

	Notes	2023	2022
<u>Income</u>			
Revenue	10	17,220,451	--
Direct cost	11	13,907,871	9,209
Gross profit/(loss)		3,312,580	(9,209)
<u>Expenses</u>			
Amortization		100,008	--
General and administrative expenses	12	69,908	11,266
		169,916	11,266
Operating result		3,142,664	(20,475)
Currency exchange rate differences		234,897	--
Interest expenses - loans		(17,268)	--
Result before taxation		3,360,293	(20,475)
Profit tax		--	--
NET RESULT FOR THE YEAR		3,360,293	(20,475)

Latiform B.V.

Notes to the Financial Statements 2023

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a private limited liability company that was incorporated on April 14, 2022 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 160604.

Principal activities

1. The purpose of the corporation shall be to organize, market, promote, manage, support, and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games and entertainment, for clients established or residing outside of Curaçao.
2. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in, and the incorporation and management of other enterprises and companies.

2 BASIS OF PREPARATION

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. Functional and presentation currency

The Financial Statements are presented in Euro (EUR) which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented in these Financial Statements unless otherwise stated.

Assets and liabilities are stated at face value unless indicated otherwise.

Latiform B.V.

Notes to the Financial Statements 2023

(In EUR)

b. Receivables

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

c. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

d. Shareholder's equity

Ordinary shares are classified as equity.

e. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Recognition of income and expenses

f. Revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income results are recognized which are not directly linked to the services as part of the normal, non-incidental operations.

g. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

Goodwill amortisation is also recognised within cost of sales.

h. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accrual basis.

i. Foreign currencies

1) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The Financial Statements are presented in Euro (EUR), which is the Company's functional and presentation currency.

Latiform B.V.

Notes to the Financial Statements 2023

(In EUR)

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account.

j. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

k. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4 INTANGIBLE ASSETS

Acquired intangible assets

Balance as at January 1	2023
Historical costs	--
Cummulative impairment losses and amortisation	--
Book value	--
<i>Movements:</i>	
Investments	6,000,500
Disposals	--
Amortisation	(100,008)
Impairments	--
Amortisation of disposals	--
Balance	5,900,492
 Balance as at December 31	
Historical costs	6,000,500
Cummulative impairment losses and amortisation	(100,008)
Book value	5,900,492
 Amortisation rates	20%

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Notes to the Financial Statements 2023

(In EUR)

5 SHARES IN GROUP COMPANY			2023	2022
	<u>DOMICILE</u>	<u>OWNERSHIP</u>		
Noviristo Limited	Cyprus	100%	1,000	--
			<u>1,000</u>	<u>--</u>
6 OTHER RECEIVABLES AND ACCRUED INCOME			2023	2022
Merchant accounts			12,248,787	--
Other receivables			<u>1,081,234</u>	<u>--</u>
			<u>13,330,021</u>	<u>--</u>
7 SHAREHOLDERS' EQUITY			2023	2022
100 shares @ EUR 1,00				
Share capital			<u>100</u>	<u>100</u>

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Accumulated deficit	Net result for the year
Opening balance	100	--	(20,475)
Result appropriation	--	(20,475)	20,475
Movements for the year	--	--	<u>3,360,293</u>
Ending balance	<u>100</u>	<u>(20,475)</u>	<u>3,360,293</u>

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Notes to the Financial Statements 2023

(In EUR)

8	LOANS PAYABLE	2023	2022
	<i>Dama N.V.</i>		
	Principal	1,000	--
	Interest	4	--
		<u>1,004</u>	<u>--</u>
	<i>Dama N.V.</i>		
	Principal USDTT 6.364.697	5,765,777	--
	Interest USDTT 18.920	17,139	--
		<u>5,782,916</u>	<u>--</u>
		<u>5,783,920</u>	<u>--</u>
9	PAYABLE TO CUSTOMER	2023	2022
	Customer revenue	8,298,620	--
	Customer bankroll	345,728	--
	Customer player balances	1,382,913	--
		<u>10,027,261</u>	<u>--</u>
10	REVENUE	2023	2022
	Gross gaming revenue	16,634,186	--
	Setup revenue	92,042	--
	Royalty revenue	18,107	--
	Support revenue	3,000	--
	Other revenue	473,116	--
		<u>17,220,451</u>	<u>--</u>
11	DIRECT EXPENSES	2023	2022
	Casino direct expenses	5,131,270	--
	Operator profit	8,776,601	--
	Other expenses	--	9,209
		<u>13,907,871</u>	<u>9,209</u>

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Notes to the Financial Statements 2023

(In EUR)

12 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Payroll services	45,000	--
Corporate management services	12,908	6,746
Office lease services	12,000	--
Company set-up expenses	--	4,500
Other expenses	--	20
	<u>69,908</u>	<u>11,266</u>
