



FINANCIAL STATEMENTS 2021

Curacao chamber of Commerce: 134627

Heelsumstraat 51 E-Commerce Park

Willemstad, Curaçao

Victorywillbeours N.V.

VictoryWillbeours N.V.

Financial Statements

December 31, 2021

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Financial Statements
December 31, 2021

MANAGING DIRECTORS:

Allyant Group B.V.
Scharlooweg 39
Willestad
Curaçao

Oleksandr Plakthii
Darnitsky 19, apt. 33
Kiev
Ukraine

VictoryWillbeours N.V.

Financial Statements
December 31, 2021

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2021 through December 31, 2021.

Summary of activities

To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established or residing outside of Curaçao.

Result for the year

During the period under review, the Company recorded a net profit of EUR 9209644, details of which are set out in the attached Profit and Loss account.

Curaçao,



Allyant Group B.V.
Managing Director



Oleksandr Plakthii
Managing Director
By Allyant Group B.V.
Proxyholder

VictoryWillbeours N.V.

Balance Sheet as at December 31, 2021

(In EUR, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Intangible assets</u>			
Acquired intangible assets	4	171.556	217.960
		171.556	217.960
<u>Financial Fixed Assets</u>			
Shares in Group Company	5	1.000	1.000
		1.000	1.000
<u>Current Assets</u>			
Current account subsidiary	6	58.961	219.689
Current account other	7	1.635.361	45.364
Current account shareholder	8	9.527.547	--
Merchant accounts	9	--	657.459
Crossings		1.060.058	--
Cash at banks	10	65.220	50.995
		12.347.147	973.507
TOTAL ASSETS		12.519.703	1.192.467
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
Nominal capital	11	1	1
Retained earnings		464.151	618.973
Net result for the year		9.209.644	(154.822)
		9.673.796	464.152
<u>Current Liabilities</u>			
Creditors	.	2.821.166	--
Current account shareholder		--	37.837
Current account subsidiary		--	13.403
Other liabilities, accruals and deferred income	12	24.741	19.616
Player's account balance		--	657.459
		2.845.907	728.315
TOTAL EQUITY AND LIABILITIES		12.519.703	1.192.467

VictoryWillbeours N.V.

Profit and Loss Account for the period
January 1, 2021 through December 31, 2021
(In EUR)

	Notes	2021	2020
<u>Income</u>			
Revenue		18.454.017	13.350.357
Direct cost	13	9.139.678	13.419.277
		<u>9.314.339</u>	<u>(68.920)</u>
<u>Expenses</u>			
Amortization		46.404	39.804
General and administrative expenses	14	58.290	46.098
Currency exchange differences		--	--
		<u>104.694</u>	<u>85.902</u>
Result before taxation		<u>9.209.645</u>	<u>(154.822)</u>
Profit tax		--	--
NET RESULT FOR THE YEAR		<u>9.209.644</u>	<u>(154.822)</u>

VictoryWillbeours N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on December 19, 2014 under the laws of Curaçao.

The articles of incorporation have been amended as per January 22, 2019 and as of this date the Company's name has been amended from Victory 777 N.V. to Victorywillbeours N.V.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 134627.

Principal activities

To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established 'or residing outside of Curaçao.

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 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.

VictoryWillbeours N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

b. Intangible Fixed Assets

Acquired intangible assets

Intangible assets acquired separately consist mainly of software licences and domain names and are capitalised at cost. Those acquired as part of a business combination are recognised separately from goodwill if the fair value can be measured reliably. These intangible assets are amortised over the useful life of the assets, which for software licences is between one and five years and for domain names is five years.

c. Internally generated intangible assets

Expenditure incurred on development activities of the gaming platform is capitalised only when the expenditure will lead to new or substantially improved products or processes, the products or processes are technically and commercially feasible and the Company has sufficient resources to complete development.

All other development expenditure is expensed. Subsequent expenditure on intangible assets is capitalised only where it clearly increases the economic benefits to be derived from the asset to which it relates. The Company estimates the useful life of these assets as between three and five years,

d. Financial Fixed Assets

The investments in subsidiaries are stated at cost price.

e. Receivables

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

f. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

g. Shareholder's equity

Ordinary shares are classified as equity.

h. 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.

i. Recognition of Income and Expenses

Revenue

The services provided by the Company comprise online sports betting and casino games. Revenue from sports betting activities represents the net gain or loss from betting activities in the year plus the gain or loss on the revaluation of open positions at year end, and is net of the cost of customer promotions and bonuses incurred in the year.

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VictoryWillbeours N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

Revenue from online casino's represents net winnings being amounts staked net of customer winnings and is net of customer promotions and bonuses incurred in the year.

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

j. Cost of sales

Cost of sales consists primarily of gaming duties, payment service providers' commissions, chargebacks, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

k. Operating expenses

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

l. 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 (€), which is the Company's functional and presentation currency.

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.

m. Profit tax

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

n. 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.

VictoryWillbeours N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(in EUR)

		Acquired intangible assets
4	INTANGIBLE ASSETS	
	Balance as at January 1	2021
	Historical costs	257.764
	Cummulative impairment losses and	--
	Amortisation	(39.804)
	Book value	<u>217.960</u>
	<i>Movements:</i>	
	Investments	--
	Disposals	--
	Amortisation license	(1.752)
	Amortisation software	(44.652)
	Impairments	--
	Amortisations of disposals	--
	Balance	<u>(46.404)</u>
	Balance as at December 31	
	Historical costs	257.764
	Cummulative impairment losses and	
	amortisation	(86.208)
	Book value	<u>171.556</u>
	Amortisation rates	20%

5	SHARES IN GROUP COMPANY	DOMICILE	OWNERSHIP	2021	2020
	Jiraleo Limited (previously known as Leondra Limited)	Cyprus	100%	<u>1.000</u>	<u>1.000</u>
				<u>1.000</u>	<u>1.000</u>

Investment in subsidiary is valued at cost price.

VictoryWillbeours N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

6	CURRENT ACCOUNT SUBSIDIARY	2021	2020
	<i>Jiraleo Limited (previously known as Leondra Limited)</i>		
	Opening balance	206.286	
	Movements during the year:		
	- Revenue received obo the Company	--	--
	- Invoices paid obo the Company	--	--
	- Correction previous year	(150.289)	
	- Movements 2021	2.964	--
	Ending balance	58.961	--
7	CURRENT ACCOUNT OTHER	2021	2020
	Current account Alpha Games N.V.	21.323	21.323
	Current account AzRa678 N.V.	24.041	24.041
	Current account Pegasus 19 B.V.	15.000	--
	Current account Zolotoy Pharaon LLC	1.574.997	--
		1.635.361	45.364
8	CURRENT ACCOUNTS SHAREHOLDER	2021	2020
	Opening balance	(37.837)	(37.837)
	Movements during the year:		
	- Invoices paid obo the Company	9.565.384	--
	Ending balance	9.527.547	(37.837)
9	MERCHANT ACCOUNTS	2021	2020
	<u>Yandex Money, NBCO LLC</u>		
	- EUR Account	--	657.459
	<u>Qiw Bank</u>		
	- EUR Account	--	--
	<u>Money Matrix</u>		
	- EUR Account	--	--
		--	657.459

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VictoryWillbeours N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

10 CASH AT BANKS	2021	2020
Wirecard Bank, Curaçao		
- EUR Account	51.140	51.140
- RUB account	(145)	(145)
- Muvon EUR-account	14.225	--
	<u>65.220</u>	<u>50.995</u>

*Payments company Wirecard Bank collapsed in 2020. The company has not received any bank statement of Wirecard Bank since 2020. The company is still entitled to the outstanding amount of EUR 51.140

11 SHAREHOLDER'S EQUITY	CCY	2021
1 share @ USD 1.00		
Nominal capital	USD	<u>0,81529 1,00</u>

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

	Nominal capital	Retained earnings	Result for the year
Opening balance	0.81	618.973	--
Movements during the year	--	(154.822)	9.209.644
Ending balance	<u>0.81</u>	<u>464.151</u>	<u>9.209.644</u>

12 OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2021	2020
Antillephone Services N.V. invoices payable	--	6.700
Accrued accounting and bookkeeping fees	7.241	5.000
Accrued profit tax	17.500	19.616
	<u>24.741</u>	<u>31.316</u>

13 Direct International cost	2021	2020
Service expenses	1.000	
Legal and professional fees	26.069	--
Marketing expenses	632.044	193.218
Direct Service Costs	197.545	13.224.846
Direct Service Costs_Dama N.V.	6.899.973	--
Discounts taken	(680)	--
Representation cost	37.050	--
Software licensing fee, IP fee & sundry IT expenses	1.346.677	21.213
	<u>9.139.678</u>	<u>13.439.277</u>

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VictoryWillbeours N.V.

Notes to the Financial Statements
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(In EUR)

Overheads International Cost			
14	GENERAL AND ADMINISTRATIVE EXPENSES	2021	2020
	Office lease	3.180	
	Payroll Admin	1.560	
	Secondment	1.000	
	Local representative fees	9.860	35.274
	Tax consultant services	671	--
	Accounting and bookkeeping fees	4.800	7.350
	Audit and accountancy fees	2.029	--
	Courses/seminars expenses	--	2.347
	Bankcharges	35.191	1.127
		<u>58.290</u>	<u>46.098</u>
