



FINANCIAL STATEMENTS 2022

Curaçao Chamber of Commerce: 134627
Scharlooweg 39
Willemstad, Curaçao

VictoryWillbeours N.V.

VictoryWillbeours N.V.

Financial Statements

December 31, 2022

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VictoryWillbeours N.V.

Financial Statements

December 31, 2022

MANAGING DIRECTORS:

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

**Oleksandr Plakthii
Darnitsky 19, apt. 33
Kiev
Ukraine**

VictoryWillbeours N.V.

Financial Statements

December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2022 through December 31, 2022.

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 year under review, the Company recorded a net result of EUR 14.085.578, details of which are set out in the attached Profit and Loss account.

Curaçao, September 18, 2025



Allyant Group B.V.

Managing Director

Signed by : Nathaniela Kwidama obo Allyant Group B.V.



Oleksandr Plakthii

Managing Director

By Allyant Group B.V.

Proxyholder

VictoryWillbeours N.V.

Balance Sheet as at December 31, 2022

(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Intangible assets</u>			
Acquired intangible assets	4	125.152	171.556
		<u>125.152</u>	<u>171.556</u>
<u>Financial fixed assets</u>			
Shares in group company	5	1.000	1.000
		<u>1.000</u>	<u>1.000</u>
<u>Non-current assets</u>			
Loans receivable	6	25.499.356	--
		<u>25.499.356</u>	<u>--</u>
<u>Current assets</u>			
Current account group company	7	2.798	58.961
Current account other	8	59.041	1.635.361
Current account shareholder	9	-	9.527.547
Other receivables and accrued income		345	-
Crossings		--	1.060.058
Security deposit		500.000	--
Cash at banks	10	107.709	65.220
		<u>669.893</u>	<u>12.347.147</u>
TOTAL ASSETS		<u>26.295.401</u>	<u>12.519.703</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	11		
Issued and fully paid share capital		1	1
Retained earnings		9.673.795	464.151
Net result for the year		14.085.578	9.209.644
		<u>23.759.374</u>	<u>9.673.796</u>
<u>Current liabilities</u>			
Creditors		1.339.593	2.821.166
Current account other	12	1.171.462	--
Other liabilities, accruals and deferred income		24.972	24.741
		<u>2.536.027</u>	<u>2.845.907</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>26.295.401</u>	<u>12.519.703</u>

VictoryWillbeours N.V.

Profit and Loss Account for the year

2022

(In EUR)

	Notes	2022	2021
<u>Income</u>			
Revenue		18.935.343	18.454.017
Direct cost	13	4.779.193	9.139.678
		<u>14.156.150</u>	<u>9.314.339</u>
<u>Expenses</u>			
Amortization		46.404	46.404
General and administrative expenses	14	68.835	58.290
		<u>115.239</u>	<u>104.694</u>
Operating result		<u>14.040.911</u>	<u>9.209.645</u>
Interest income loan receivable		44.667	--
Result before taxation		<u>14.085.578</u>	<u>9.209.645</u>
Profit tax		--	--
NET RESULT FOR THE YEAR		<u>14.085.578</u>	<u>9.209.644</u>

VictoryWillbeours N.V.

Notes to the Financial Statements

2022

(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

2022

(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.

VictoryWillbeours N.V.

Notes to the Financial Statements

2022

(In EUR)

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.

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 cash basis 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 a cash basis.

k. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on a cash 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.

VictoryWillbeours N.V.

Notes to the Financial Statements

2022

(In EUR)

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.

Acquired intangible assets

4 INTANGIBLE ASSETS

Balance as at January 1

2022

Historical costs	257.764
Cummulative impairment losses and	--
Amortisation	(86.208)
Book value	<u>171.556</u>

Movements:

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	(132.612)
Book value	<u>125.152</u>

Amortisation rates	20%
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VictoryWillbeours N.V.

Notes to the Financial Statements

2022

(In EUR)

5	SHARES IN GROUP COMPANY	DOMICILE	OWNERSHIP	2022	2021
	Jiraleo Limited (previously known as Leondra Limited)	Cyprus	100%	1.000	1.000
				<u>1.000</u>	<u>1.000</u>

Investment in subsidiary is valued at cost price.

6	LOANS RECEIVABLE	2022	2021
	Foundcom Limited	26.000	--
	Zolotoy Pharaon LLC	1.619.319	--
	Oleksandr Plakthii	23.854.037	--
		<u>25.499.356</u>	<u>--</u>

Foundcom Limited

The Company entered into a loan agreement, effectively April 30, 2020. The loan carries an interest rate of 0,5% per year. The loan has a repayment date of 5 years.

Zolotoy Pharaon LLC

The Company entered into an assignment agreement d.d. June 3, 2021 regarding assignment of various loan agreements. The maturity date of the loans is December 31, 2025.

Oleksandr Plakthii

The Company entered into a credit facility agreement, effectively December 31, 2022. The loan carries an interest rate of 2,5% per year. The loan has a repayment date of 5 years.

7	CURRENT ACCOUNT SUBSIDIARY	2022	2021
	<i>Jiraleo Limited (previously known as Leondra Limited)</i>		
	Opening balance	58.961	206.286
	Movements during the year:		
	- Correction previous year	(57.362)	(150.289)
	- Movements	1.200	2.964
	Ending balance	<u>2.798</u>	<u>58.961</u>

VictoryWillbeours N.V.

Notes to the Financial Statements

2022

(In EUR)

8	CURRENT ACCOUNT OTHER	2022	2021
	Current account Alpha Games N.V.	--	21.323
	Current account AzRa678 N.V.	24.041	24.041
	Current account Pegasus 19 B.V.	35.000	15.000
	Current account Zolotoy Pharaon LLC	--	1.574.997
		<u>59.041</u>	<u>1.635.361</u>
9	CURRENT ACCOUNTS SHAREHOLDER	2022	2021
	Opening balance	9.527.547	(37.837)
	Movements during the year:		
	- Movements	(9.527.547)	9.565.384
	Ending balance	<u>--</u>	<u>9.527.547</u>
10	CASH AT BANKS	2022	2021
	Wirecard Bank EUR Account	51.140	51.140
	Wirecard Bank RUB account	(145)	(145)
	Muvon EUR-account	52.388	14.225
	Payswix EUR account	4.326	--
		<u>107.709</u>	<u>65.220</u>

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

VictoryWillbeours N.V.

Notes to the Financial Statements

2022

(In EUR)

11 SHAREHOLDERS' EQUITY

2022

1 share @ USD 1.00

Nominal capital	USD	0,81529	<u>1,00</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	464.151	9.209.644
Appropriation results	--	9.209.644	(9.209.644)
Movements during the year	--	--	14.085.578
Ending balance	<u>1</u>	<u>9.673.795</u>	<u>14.085.578</u>

In the General Meeting of Shareholders it will be proposed to add the result for the year to the retained earnings.

12 CURRENT ACCOUNT OTHER

2022

2021

Current account Alpha Games N.V.	<u>1.171.462</u>	<u>--</u>
	<u>1.171.462</u>	<u>--</u>

VictoryWillbeours N.V.

Notes to the Financial Statements

2022

(In EUR)

13 DIRECT INTERNATIONAL EXPENSES	2022	2021
Direct service costs Dama N.V.	2.475.774	6.899.973
Software licensing fee, IP fee & sundry IT expenses	1.811.790	1.346.677
Marketing expenses	447.580	632.044
Direct service costs	44.049	197.545
Service expenses	--	1.000
Legal and professional fees	--	26.069
Discounts taken	--	(680)
Representation cost	--	37.050
	<u>4.779.193</u>	<u>9.139.678</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Bankcharges	30.746	35.191
Local representative fees	9.909	9.860
Office lease	7.500	3.180
Secondment	6.000	1.000
Accounting and bookkeeping fees	4.800	4.800
Tax consultant services	4.333	671
Payroll administration	3.000	1.560
Audit and accountancy fees	2.035	2.029
Other	512	--
	<u>68.835</u>	<u>58.290</u>
