

Ryker B.V.
Willemstad

Ryker B.V.

at Willemstad

Annual report 2023

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1. Accountants report

Ryker B.V.
Willemstad

Ryker B.V.
Zuikertuintjeweg Z/N Zuikertown Tower
Willemstad
July 31, 2024

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

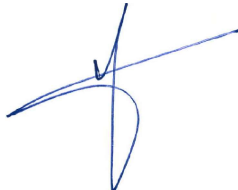
The financial statements of Ryker B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Ryker B.V..

During this engagement we have complied with relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent, and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on June 16, 2020.

Activities

The activities of Ryker B.V. primarily consist of:

1. to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

1.3 FISCAL POSITION

General

The profit realized by the company is entirely foreign profit which is exempt from corporate profit tax in Curaçao.

	<u>2023</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	2,277,006
Exempt income items	
Foreign income	<u>(2,238,352)</u>
	38,654
Participation exemption	<u>(38,654)</u>
Taxable amount	<u><u>-</u></u>

	<u>Net world income</u> EUR	<u>Net Curacao income</u> EUR
Allocation		
Revenues	4,790,813	-
Causal costs foreign	(2,519,539)	-
Causal costs local	-	-
Gross Margin	<u>2,271,274</u>	-
GM Curacao	-	-
Non causal costs	<u>(32,922)</u>	-
Net result	<u><u>2,238,352</u></u>	<u><u>-</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

		<u>31-12-2023</u>		<u>31-12-2022</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Intangible assets</i>	1				
Intellectual property rights			11,063		11,063
<i>Financial assets</i>	2		39,654		1,000
Current assets					
<i>Receivables</i>					
Receivables from group companies	3	3,179,990		514,833	
Taxes and social security charges	4	<u>5,212</u>		<u>-</u>	
			3,185,202		514,833
Total assets			<u>3,235,919</u>		<u>526,896</u>
EQUITY AND LIABILITIES					
Equity	5				
Issued share capital	6	100		100	
General reserve		<u>2,559,243</u>		<u>382,237</u>	
			2,559,343		382,337
Current liabilities					
Trade payables	7	27,354		49,208	
Taxes and social security contributions	8	-		28	
Other payables and short term liabilities	9	<u>649,222</u>		<u>95,323</u>	
			676,576		144,559
Total equity and liabilities			<u>3,235,919</u>		<u>526,896</u>

2.2 INCOME STATEMENT FOR THE YEAR 2023

			2023	2022
		EUR	EUR	EUR
Net turnover	10	4,790,813		763,237
Cost of sales	11	<u>(34,399)</u>		<u>(36,988)</u>
Gross margin			4,756,414	726,249
Expenses work contracted out and other external expenses	12	1,773,169		211,285
Other operating expenses	13	<u>744,893</u>		<u>163,419</u>
Total operating expenses			<u>2,518,062</u>	<u>374,704</u>
Operating result			2,238,352	351,545
Taxation			<u>-</u>	<u>-</u>
			2,238,352	351,545
Share in result from participations	14		<u>38,654</u>	<u>-</u>
Result after taxes			<u><u>2,277,006</u></u>	<u><u>351,545</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Ryker B.V. is Zuikertuintjeweg Z/N Zuikertown Tower, in Willemstad, Curacao. Ryker B.V. is registered at the Chamber of Commerce under number 154186.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the income statement. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Goodwill resulting from acquisitions and calculated in accordance with section 'Acquisition and disposal of group companies' is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the income statement to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted

average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the income statement.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Ryker B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Ryker B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

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.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Gross operating result

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalised production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

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.

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the income statement by reference to the stage of completion of the contract as at the balance sheet date. The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the income statement for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the income statement for the period in which they were incurred. As soon as the result can be estimated reliably, revenue

recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date. The result is the difference between the contract revenue and - costs.

Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project. If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the income statement. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

Fixed assets

1 Intangible assets

	Intellectual property rights EUR
Book value as at 1 January 2023	11,063
Book value as at 31 December 2023	<u>11,063</u>

	<u>31-12-2023</u> EUR	<u>31-12-2022</u> EUR
2 Financial assets		
Participations in group companies	<u>39,654</u>	<u>1,000</u>
Participations in group companies		
Ryker Development Ltd., Cyprus, 100%	<u>39,654</u>	<u>1,000</u>

As at December 31, 2022 Ryker Development Ltd has a negative equity in te amount of EUR 7,032.

Current assets

Receivables

3 Receivables from group companies

Ryker Development Ltd.	<u>3,179,990</u>	<u>514,833</u>
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4 Taxes and social security charges

Company tax	<u>5,212</u>	<u>-</u>
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EQUITY AND LIABILITIES

5 Equity

	Issued share capital	General reserve	Total
	EUR	EUR	EUR
Balance as at 1 January 2023	100	382,237	382,337
Appropriation of result	-	2,277,006	2,277,006
Dividend payment	-	(100,000)	(100,000)
Balance as at 31 December 2023	100	2,559,243	2,559,343

6 Issued share capital

The share capital is EUR 100 consisting of 100 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2023	31-12-2022
	EUR	EUR
7 Trade payables		
Trade creditors	27,354	49,208
8 Taxes and social security contributions		
Company tax	-	28
9 Other payables and short term liabilities		
Current account shareholder	25,098	25,098
Agency fee payable Ryker Development Ltd.	595,420	9,679
Accruals	28,704	60,546
	649,222	95,323

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	2023 EUR	2022 EUR
10 Net turnover		
Gross revenues	4,790,813	763,237
11 Cost of sales		
Cost of sales (causal non-domestic)	34,399	36,988
Cost of sales (causal non-domestic)		
License fees	34,399	36,988
12 Expenses work contracted out and other external expenses		
Payroll expenses (causal non-domestic)	133,913	-
Other external expenses (causal non-domestic)	1,639,256	211,285
	1,773,169	211,285
Other external expenses (causal non-domestic)		
Agency fees	595,420	55,845
Affiliates	1,043,836	155,440
	1,639,256	211,285
13 Other operating expenses		
Selling expenses (causal non-domestic)	711,971	142,498
General expenses	32,922	20,921
	744,893	163,419
Selling expenses (causal non-domestic)		
Marketing	711,971	122,790
Write off doubtful debtor	-	19,708
	711,971	142,498
General expenses		
Currency exchange differences	21	(424)
Administrative expenses	32,900	18,772
Other general expenses	1	2,573
	32,922	20,921

Ryker B.V.
Willemstad

14 Share in result from participations

Ryker Development Ltd., Cyprus, 100%

<u>2023</u>	<u>2022</u>
EUR	EUR
<u>38,654</u>	<u>-</u>

Willemstad, July 31, 2024

Ryker B.V.

Downtown E-Commerce Company B.V.
Managing Director

Represented by: G.C. Rellum