

iGamingCloud N.V.

Curaçao

Annual report 2023

ICAS
accountants
business advisors



FOR IDENTIFICATION PURPOSES ONLY

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1 Report

1.1 General

Company Overview

iGamingCloud N.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on December 30, 2014 and domiciled in Curaçao, Dutch Caribbean.

Reporting Period

The financial statements have been prepared for the financial year ended 31 December 2023.

Business Activities

The Company's primary activities, managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media. These services are provided to clients residing or established outside of Curaçao.

To the board of directors and the shareholders of
iGamingCloud N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of iGamingCloud N.V. based in Curaçao 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 profit and loss account for the year 2023 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 Curaçao law, including the Dutch Standard 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 Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

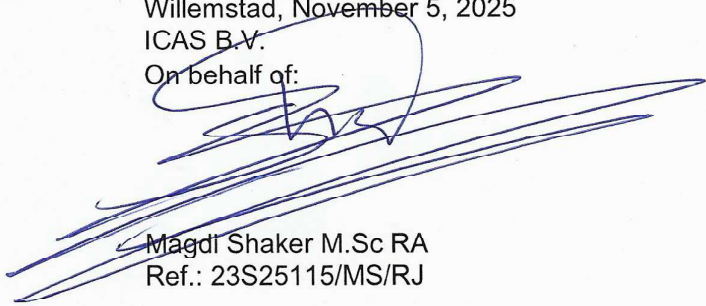
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding iGamingCloud N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). 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.

Willemstad, November 5, 2025

ICAS B.V.

On behalf of:



Magdi Shaker M.Sc RA
Ref.: 23S25115/MS/RJ

2 Financial Statements

2.1 Balance Sheet as at 31 December 2023

(After proposal result)

Assets		EUR 31-Dec-23	EUR 31-Dec-22
Current Assets			
Trade Receivables		550,811	581,215
Other Receivables	1	55,000	35,000
Current Accounts Receivable	2	2,858,073	55,271,821
Cash & Cash Equivalents	3	<u>7,625</u>	<u>4,043</u>
		3,471,509	55,892,079
Total Assets		<u>3,471,509</u>	<u>55,892,079</u>
Equity & Liabilities			
Shareholders' Equity	4		
Share Capital		6,000	6,000
Capital Contributions		656,218	-
Retained Earnings		1,226,714	1,285,346
Result for the Year		<u>(267,445)</u>	<u>(58,632)</u>
		1,621,487	1,232,714
Current liabilities			
Trade Payables		8,354	760
Current Accounts Payable	5	<u>1,841,668</u>	<u>54,658,605</u>
		1,850,022	54,659,365
Total Equity & Liabilities		<u>3,471,509</u>	<u>55,892,079</u>

2.2 Statement of Income and Expenses for the Year 2023

		EUR	EUR
		2023	2022
Turnover	6	103,201	270,947
Direct Costs	7	<u>386,773</u>	<u>172,826</u>
Gross margin		(283,572)	98,121
Operating Expenses			
Other Operating Expenses	8	60,000	160,000
Administrative & General Expenses	9	<u>25,195</u>	<u>31,027</u>
		(85,195)	(191,027)
Operating Result (EBIT)		<u>(368,767)</u>	<u>(92,906)</u>
Financial Result	10	101,322	34,274
Result before Tax		<u>(267,445)</u>	<u>(58,632)</u>
Corporate Income Tax		-	-
Net Result for the Period		<u>(267,445)</u>	<u>(58,632)</u>

2.3 Notes to the Financial Statements

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before the preparation of the financial statements.

Continuity

These financial statements have been prepared on a going concern basis. The going concern assumption presumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

Translation of foreign currency

Receivables, liabilities, and obligations denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currencies during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation as at the balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting Policies in Respect of the Valuation of Assets and Liabilities

General

Valuation of assets and liabilities and determination of results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

Financial Assets

Where significant influence is exercised, associated companies are valued using the net asset value method, but not lower than nil. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

Where no significant influence is exercised, associated companies are valued at cost, less impairments if applicable.

Trade Receivable

Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

Payment Processing Accounts

Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

Equity

Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

Provisions

Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Current Liabilities

Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Accounting Policies in Respect of Determination of Results

Turnover

Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

Other Operating Expenses

Expenses are recognized on an accrual basis and allocated to the period to which they relate.

Financial Results

Interest income and expenses include interest received from or paid to third parties and group companies.

Result from Subsidiaries

The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

	<u>31-Dec-23</u>	<u>31-Dec-22</u>
1. Other Receivables		
Accrued Income	55,000	35,000
	<u>55,000</u>	<u>35,000</u>
2. Current Accounts Receivable		
Gaming Innovation Group	-	5,870,809
iGaming Malta	-	46,091,465
Silvereye Entertainment	2,858,073	2,444,821
Rebel Penguin Aps	-	715,741
Gig Properties Ltd.	-	148,985
	<u>2,858,073</u>	<u>55,271,821</u>
3. Cash & Cash Equivalents		
Andaria Bank	6,784	99
Convera Bank	841	3,944
	<u>7,625</u>	<u>4,043</u>

4. Shareholders' Equity

The share capital of the Company consist of 6,000 ordinary shares with a nominal value of EUR 1 each.

	Issued Share Capital	Capital Contributions	Retained earnings	Net Result	Total
Balance as at January 1 st	6,000	-	1,285,346	(58,632)	1,232,714
Result previous year	-	-	(58,632)	58,632	-
Movements	-	656,218	-	(267,445)	388,773
Balance as at December 31 st	<u>6,000</u>	<u>656,218</u>	<u>1,226,714</u>	<u>(267,445)</u>	<u>1,621,487</u>

The amount of EUR 656,218 previously payable to MT Securetrade Limited was assigned to the parent company and converted into capital contribution

	<u>31-Dec-23</u>	<u>31-Dec-22</u>
5. Current Accounts Payable		
Innovation Labs Ltd.	-	43,506,996
IGC NV	-	3
iGaming Malta	859,159	-
Gig Central Services Ltd.	-	7,992,182
iGaming Cloud Slu	718,475	718,475
OddsModel	-	1,145,384
MT Secure trade	-	952,064
iGaming Cloud Inc	264,034	343,501
	<u>1,841,668</u>	<u>54,658,605</u>

2.5 Notes to the Statement of Income and Expenses*All amounts are stated in EUR, unless otherwise indicated.*

	<u>2023</u>	<u>2022</u>
6. Turnover		
Software Revenue	3,439,988	2,978,609
Revenue Share / Joint Venture expenses	(3,336,787)	(2,707,662)
	<u>103,201</u>	<u>270,947</u>
7. Direct Costs		
Game Provider License Fees	387,273	(10,517)
Merchant Processing Fees	-	183,343
Domain & Hosting Fees	(500)	-
	<u>386,773</u>	<u>172,826</u>
8 Other Operating Expenses		
Bad Debt Expenses	60,000	160,000
	<u>60,000</u>	<u>160,000</u>
9 Administrative & General Expenses		
Management Fees	2,900	2,650
Corporate Secretarial Services	740	1,634
Notary & Legal Expenses	-	515
Compliance Services	427	-
Accounting & Tax Advisory Services	6,663	6,714
Bank Charges	13,486	18,360
Other General Expenses	979	1,154
	<u>25,195</u>	<u>31,027</u>
10 Financial Result		
Realized Foreign Exchange Gain / (Loss)	101,322	34,274
	<u>101,322</u>	<u>34,274</u>

3 Other Information

3.1 Statutory Provisions Regarding the Appropriation of Result

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

3.2 Appropriation of Result

The management proposes to appropriate the result for the financial year as follows:

The negative result for the year 2023, amounting to EUR 267,445 will be deducted from the retained earnings. This proposal is subject to the approval of the General Meeting of Shareholders and will be incorporated in the financial statements of the following financial year.

3.3 Subsequent Events

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Guardian Corporation Curaçao B.V.
Statutory Director

Signature:



Richard John Carter
Statutory Director

Signature:

