

Next to You B.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

DRAFT

INDEX TO THE FINANCIAL STATEMENTS	Page
General Information	1
Accountant's Compilation report	2
Directors' report	3
<u>Financial Statements</u>	
Balance Sheet	4
Income Statements	5
Notes to the Financial Statements	6-10

DRAFT

General Information

Directors(s)

Global Related Services B.V.

Registered Address

Kaya Richard J. Beaujon Z/N
Willemstad
Curaçao

Company Registration Number

145738

Incorporation Date

December 29, 2017

Nominal Capital

1 share(s) with a nominal capital of EUR 1.00 each

Nature of Business

Online wagering

DRAFT

Next to You B.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2023

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Next to You B.V. for the financial year ended December 31, 2023.

Principal activities

Next to You B.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Kaya Richard J. Beaujon Z/N, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

Results and appropriations

The results of the Company for the year ended December 31, 2023 are set out in the Company's financial statements on page 4. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, recommend the payment of a dividend of EUR 13,860,000 in year 2023.

Current & Future Developments

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

The board of directors in their capacity as directors of the company, do hereby state that, in their opinion:

(I) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2023 and the results of the Company for the year ended on that date, and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the Managing Director

Global Related Services B.V.

Next to You B.V. BALANCE SHEET As at: December 31, 2023 before allocation of the result of the year			
ASSETS	notes	<i>EUR</i> 12/31/2023	<i>EUR</i> 12/31/2022
Intangible Fixed assets			
Domain	1	-	7,507,500
Non-current assets			
Investments	2	1	1
Total Non-current assets			
Current assets			
Other receivables	3	6,536,315	326,183
Current accounts	4	(954,957)	4,506,593
Cash and cash equivalents	5	1,654,630	825,295
Total Current Assets		<u>7,235,988</u>	<u>5,658,071</u>
TOTAL ASSETS		<u>7,235,989</u>	<u>13,165,572</u>
SHAREHOLDERS' EQUITY AND LIABILITIES	notes	<i>EUR</i> 12/31/2023	<i>EUR</i> 12/31/2022
Shareholders' Equity	6		
Nominal capital		1,000	1,000
Retained earnings		14,288,049	10,686,597
Dividends payable		(13,860,000)	(8,860,000)
Result current year		387	3,547,440
		<u>429,436</u>	<u>5,375,037</u>
Liabilities			
Current accounts	7	89,000	2,985,291
Other Liabilities and accruals	8	6,717,553	4,805,244
Total Liabilities		<u>6,806,553</u>	<u>7,790,535</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>7,235,989</u>	<u>13,165,572</u>

Approved by

Global Related Services B.V.
Managing director

The accompanying notes are an integral part of these financial statements.

Next to You B.V.
INCOME STATEMENT
for the period ending December 31, 2023

	notes	EUR 2023	EUR 2022
Revenue			
Gaming revenue		83,307,195	61,708,295
Direct costs	9	(81,603,331)	(56,761,049)
Gross Profit/ (Loss)		1,703,864	4,947,246
Expenses			
Management fees		2,250	2,250
Membership & contribution fees		105	135
Domiciliation fees		250	250
License fees National bank		60	60
Corporate secretarial fees		15,188	11,667
Accounting expenses		11,180	976
Notary expenses		-	2,745
Tax advisory fees		6,950	1,160
Legal fees		3,780	5,000
Player gifts		197,607	70,511
Consulting services		1,384,150	1,306,492
Payment agent services		-	782,600
Professional fees		59,358	7,300
Gaming license fees		25,000	12,500
Rent expenses		1,060	32,836
Courier expenses		451	689
Wire fees		-	2,736
Bank charges		23,466	15,679
Other general expenses		1,691	684
Total Expenses		1,732,546	2,256,270
Operating profit		(28,682)	2,690,976
Realized gain/(loss) on exchange differences		6,335	55
Dividends subsidiaries		-	260,000
Result subsidiaries		-	602,428
Result before Taxes		(22,347)	3,553,459
Profit Taxes previous years		-	-
Result after taxes		(22,347)	3,553,459
Unrealized gain/(loss) on exchange differences		22,734	(6,019)
Net Profit/(Loss)		387	3,547,440

Approved by

Global Related Services B.V.
Managing director

The accompanying notes are an integral part of these financial statements.

Next to You B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2023 through December 31, 2023

1 General Information

Next to You B.V. is a company incorporated on March 1, 2018. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

The Company is registered with the Curaçao Chamber of Commerce under number 145738.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical costs basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognized as unrealized financial gains or losses.

Next to You B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2023 though December 31, 2023

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the Company.

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognized in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

	<i>EUR</i> 12/31/2023	<i>EUR</i> 12/31/2022
2 Intangible Fixed assets		
Purchase Domain: ' Wild Sultan'	7,507,500	10,010,000
Depreciation current year	(7,507,500)	(2,502,500)
Ending balance	-	7,507,500

	<i>EUR</i> 12/31/2023	<i>EUR</i> 12/31/2022
3 Investments		
Beginning balance	1	1
Dividend subsidiaries	-	(260,000)
Results subsidiaries	-	862,428
Provision subsidiaries	-	(602,428)
Ending balance	1	1

Represents 100% shareholding in Cypriot Company

	<i>EUR</i> 12/31/2023	<i>EUR</i> 12/31/2022
4 Other receivables		
Prepaid expenses	22,401	12,532
Dividends receivable intragroup companies	-	210
Intragroup companies receivables	6,442,039	313,441
Deposits retainers	71,875	-
	6,536,315	326,183

Next to You B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2023 though December 31, 2023

	<i>EUR</i>	<i>EUR</i>
5 Current accounts	12/31/2023	12/31/2022
Current account Rainmaker group Ltd	465,826	200,000
Current account SSE Latvia	6,147	7,195
Current account Wainsworth Netvisionporcessing Ltd.	22,000	19,000
Current account Madnix (Cyprus)	-	2,038,265
Current account SSE (Cyprus)	-	703,493
Current account SSE (Malta)	-	180,000
Current account BMP (Cyprus)	-	1,947,522
Current account TLF Entertainment Ltd.	4,000	-
Current account TLF Management Ltd.	(966,972)	-
Current account Quanta N.V.	(361,492)	-
Current account Celesta Platform Ltd.	(106,862)	(568,247)
Current account Payment Center EU Ltd.	(17,604)	(20,635)
	(954,957)	4,506,593
	<i>EUR</i>	<i>EUR</i>
6 Cash and cash equivalents	12/31/2023	12/31/2022
Payment execution	8,142	26,011
Euro Bill - RMHK	1,350,776	365,364
Ecommbx	172,389	318,575
Cold wallet	8,607	-
Neteller	17,234	18,207
Skrill	47,173	72,824
Interac merchant (Gigadat)	50,309	24,314
	1,654,630	825,295

Next to You B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2023 though December 31, 2023

7 Shareholders' Equity

The capital of the company consist of 1,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:	Issued share capital	Accums. Results	Total
	EUR	EUR	EUR
Balance as at January 1 st	1,000	14,288,049	14,289,049
Dividends distribution		(13,860,000)	(13,860,000)
Movements	-	387	387
Balance as at December 31 st	1,000	428,436	429,436

8 Current accounts	EUR 12/31/2023	EUR 12/31/2022
Current account shareholder	89,000	2,985,291
	89,000	2,985,291

9 Other Liabilities and accruals	EUR 12/31/2023	EUR 12/31/2022
Player balances	3,701,343	1,799,980
Trade balance payables	2,951,874	2,949,942
Activity reconsile account	(33,809)	-
Processors reconsile account	92,835	-
Accruals	5,310	-
Provisions subsidiaries	-	55,322
	6,717,553	4,805,244

Next to You B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2023 though December 31, 2023

	<i>EUR</i>	<i>EUR</i>
10 Direct costs	12/31/2023	12/31/2022
Commission affiliates	17,696,662	17,131,450
Customer support services	-	210,205
Marketing expenses	1,150,077	20,000
SEO services	100,930	1,512,362
Support & maintenance services	1,300	7,110,795
Processor settlement fees	-	70,310
Merchant fees	10,704,838	8,393,175
Platform fees	30,759,755	10,809,185
Operational expenses	12,592,859	4,198,081
Game provider fees	-	7,305,486
Software license fees	8,596,910	-
Total Direct costs	81,603,331	56,761,049
Appropriation of result		

The General Meeting shall determine how the result of the financial year will be appropriated.