

NSX Enterprises N.V.
Curaçao

Annual report 2023

DS
Ey

DS DS
ACMN JEMS

Table of contents

	<u>Page</u>
1 Report	3
1.1 General	4
1.2 Accountants compilation report	5
2 Financial statement	6
2.1 Balance sheet as at 31 December 2023	7
2.2 Statement of income and expenses for the year 2023	8
2.3 Notes to the financial statements	9
2.4 Notes to the balance sheet	11
2.5 Notes to the statement of income and expenses	12
3 Other information	13
3.1 Statutory provision regarding appropriation of result	14
3.2 Appropriation of result	14
3.3 Subsequent events	14

1. Report

DS



DS

ACMN

DS

JEMS

1.1 General

NSX Enterprises N.V. (hereinafter: "the Company") is a company incorporated on December 8, 2021. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

Reporting period

These annual accounts have been prepared for the fiscal year ended on 31 December 2023.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist 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.

1.2 COMPILATION REPORT

DS



DS

ACMN

DS

JEMS

2. Financial statements

DS



DS

ACMN

DS

JEMS

2.1 Balance sheet as at 31 December 2023*(After proposal result)*

Assets		EUR 12/31/2023		EUR 12/31/2022	
Fixed assets					
Land & property	1	<u>1,971,944</u>	1,971,944	<u>266,097</u>	266,097
Financial fixed assets					
Investments		<u>5,692,957</u>	5,692,957	<u>1,030,807</u>	1,030,807
Current assets					
Prepaid expenses		1,017,810		7,182,102	
Cash & cash equivalents	2	<u>22,236,683</u>	23,254,493	<u>15,746,158</u>	22,928,260
Total assets		<u>30,919,394</u>		<u>24,225,164</u>	
Equity & Liabilities		EUR 12/31/2023		EUR 12/31/2022	
Shareholders equity					
Share capital	3	934		897	
Retained earnings		22,841,712		-	
Result for the year		<u>14,236,476</u>	37,079,122	<u>22,841,712</u>	22,842,609
Short term liabilities					
Other Liabilities and accruals	4	<u>2,840,272</u>	2,840,272	<u>1,382,555</u>	1,382,555
Total equity & liabilities		<u>39,919,394</u>		<u>24,225,164</u>	

DS
KeyDS
ACMN JEMS

2.2 Statement of income and expenses for the year 2023

		EUR	EUR
		2023	2022
Turnover	5	235,906,631	107,125,543
Direct costs	6	<u>175,826,669</u>	<u>61,681,150</u>
Gross margin		60,079,962	45,444,393
Administrative & general expenses	7	<u>45,843,486</u>	<u>22,602,681</u>
		(45,843,486)	(22,602,681)
Operating result		<u>14,236,476</u>	<u>22,841,712</u>
Financial results		-	-
Result before tax		<u>14,236,476</u>	<u>22,841,712</u>
Income tax expense		-	-
Net result for the period		<u>14,236,476</u>	<u>22,841,712</u>

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on 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 preparation of the financial statements.

Continuity

These financial statements have been prepared based on going concerns basis. The going concern basis of presentation assumes 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 in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

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

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at 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 the result takes 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.

Financial fixed assets

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

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

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

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination***Turnover***

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

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 the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

	EUR 12/31/2023	EUR 12/31/2022
1. Land & property		
Land & property	1,695,018	-
Commercial office room SI 402	199,940	192,121
Commercial office room SI 404	76,986	73,976
	<u>1,971,944</u>	<u>266,097</u>

	EUR 12/31/2023	EUR 12/31/2022
2. Cash & cash equivalents		
International Banks	7,083,001	5,566,047
Payments providers	15,153,682	9,912,322
Crypto payment providers	-	267,789
	<u>22,236,683</u>	<u>15,746,158</u>

3. Shareholders equity

The capital of the company consists of 500 shares with a nominal value of USD 10 each.

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 1 st	934	22,841,712	22,842,646
Movements	-	14,236,476	14,236,476
Balance as at December 31 st	<u>934</u>	<u>37,078,188</u>	<u>37,079,122</u>

	EUR 12/31/2023	EUR 12/31/2022
4. Other Liabilities and accruals		
Trade accounts payables	2,840,272	1,382,555
	<u>2,840,272</u>	<u>1,382,555</u>

2.5 Notes to the statement of income and expenses

	EUR	EUR
	2023	2022
5. Turnover		
Income	234,977,016	107,125,543
Financial Income	929,615	-
	<u>235,906,631</u>	<u>107,125,543</u>
6. Direct costs		
Marketing expenses	133,792,137	46,122,203
Payment processing expenses	14,738,957	8,059,396
Personnel expense	3,817,737	1,211,082
Domain and cloud expenses	13,550,153	3,094,229
Other expenses	9,927,685	3,194,240
	<u>175,826,669</u>	<u>61,681,150</u>
7. Administrative & general expenses		
Internet publishing and technical assistance	13,916,138	9,863,114
LCT Payments	3,350,235	387,411
ICT maintenance services	5,559,085	1,070,043
Game provider fees	4,446,324	758,251
Digital and technical services software	5,479,345	1,394,631
Software license fees	13,092,359	9,129,231
	<u>45,843,486</u>	<u>22,602,681</u>

3. Other Information

DS



DS

ACMN

DS

JEMS

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The positive result for the year 2023 in the amount of EUR 14,236,476 will be added in full to the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:

Position:

Signature:

João Guilherme Monte Studart

Statutory director

DocuSigned by:

João Guilherme Monte Studart

31F1C83525634FC...