

Bravalla B.V.

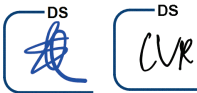
Financial Statements

for the years ended December 31, 2022 and December 31, 2021



Table of Contents

Audit report	3
Statement of financial position	4
Statement of profit or loss	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to financial statements	8



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of
Bravalla B.V.
Curaçao.

We have audited the accompanying financial statements of Bravalla B.V., which comprise the statement of financial position as at December 31, 2022, and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

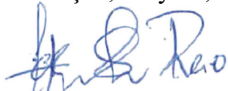
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the financial position of Bravalla B.V., as at December 31, 2022, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Curaçao, May 04, 2023



Harish Rao, FCA

Bravalla B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	2,080,381	257,857
Receivable from shareholders	5	9,245,504	584,904
Prepaid expenses		16,050	1,630
Total current assets		11,341,935	844,391
Non-current assets			
Deposits		400	-
Total non-current assets		400	-
Total assets		11,342,335	844,391
Equity and liabilities			
Current liabilities			
Accounts payable		89,251	99,442
Accrued expenses		408,620	52,379
Profit tax payable		-	353
Other payables	6	1,623,159	818,472
Total current liabilities		2,121,030	970,646
Equity			
Issued capital	7	100	100
Retained earnings / (Accumulated losses)		9,221,205	-126,355
Total equity		9,221,305	-126,255
Total liabilities and equity		11,342,335	844,391

See accompanying notes.

Bravalla B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2022	2021
Revenue (Net)	8	21,977,218	7,617,110
Direct cost	9	-8,324,724	-4,278,025
Gross profit / (loss)		13,652,494	3,339,085
Selling and distribution expenses		-4,120,589	-3,058,966
Administrative expenses	10	-32,902	-353,599
Other income		-	912
Profit / (loss) from operations		9,499,003	-72,568
Finance cost	11	-151,443	-142,611
Profit / (loss) before tax		9,347,560	-215,179
Profit tax expense	3	-	-
Profit / (loss) for the year		9,347,560	-215,179
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		9,347,560	-215,179
Attributable to the owners		9,347,560	-215,179

See accompanying notes.




Bravalla B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2020	100	88,824	88,924
Profit / (loss) for the year	-	-215,179	-215,179
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-215,179	-215,179
Balance, December 31, 2021	100	-126,355	-126,255
Profit / (loss) for the year	-	9,347,560	9,347,560
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	9,347,560	9,347,560
Balance, December 31, 2022	100	9,221,205	9,221,305

See accompanying notes.





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Statement of cash flows

(All amounts in EUR)

	Note	2022	2021
Cash flow from operating activities			
Profit / (loss) for the year		9,347,560	-215,179
Add: Profit tax adjustment		-353	-
(Increase) / decrease in receivable from shareholders		-8,660,600	-438,949
(Increase) / decrease in prepaid expenses		-14,420	1,665
(Increase) / decrease in deposits		-400	27,750
Increase / (decrease) in accounts payable		-10,191	78,735
Increase / (decrease) in accrued expenses		356,241	52,379
Increase / (decrease) in other payables		804,687	768,647
Net cash generated from operating activities		1,822,524	275,048
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in loan payable		-	-95,911
Net cash generated from financing activities		-	-95,911
Net increase / (decrease) in cash		1,822,524	179,137
Cash at the beginning of the year		257,857	78,720
Cash at the end of the year	4	2,080,381	257,857

See accompanying notes.

Bravalla B.V.

Notes to financial statements

1. General information

Bravalla B.V. (the company) was established on August 27, 2018 in Curaçao as a private limited liability company. The address of its registered office is Fransche Bloemweg 4, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 147847.

The main objectives of the company are -

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.

The management of the company is borne by a board of directors. As of December 31, 2022, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory Director

2. Summary of significant accounting policies

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 years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in Euro (EUR) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Previous year's figures have been reclassified to conform to current year's presentation.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Bravalla B.V.

Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through statement of profit or loss.

The company's financial assets include cash and cash equivalents, prepaid expenses and other assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable, accrued expenses and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

Casino and sportsbook revenues are represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.



Bravalla B.V.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2022	2021
Balances with		
Pay4Fun	1,517,333	154,794
Inovapay	311,760	103,063
PayLivre	225,464	-
Coindirect	20,877	-
AstroPay	3,333	-
Gigadat	1,614	-
	2,080,381	257,857

5. Receivable from shareholders

Receivable from shareholders represents amount due from them net of expenses incurred by the shareholders on behalf of the company. The receivable does not carry any interest and is repayable on demand.

Bravalla B.V.

6. Other payables

	2022	2021
Payable to players	1,492,898	818,472
Open bets	130,261	-
	1,623,159	818,472

7. Issued capital

The issued capital of the company as at the balance sheet date consists of 100 shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2022 and 2021.

8. Revenue (Net)

	2022	2021
Bets placed	527,281,731	135,142,367
Less: Bets won	-502,826,621	-126,839,341
Less: Bonus	-2,649,567	-443,123
Others	171,675	-242,793
	21,977,218	7,617,110

9. Direct cost

	2022	2021
PSP expenses	5,374,923	3,169,278
License and server fees	2,949,801	1,108,747
	8,324,724	4,278,025

10. Administrative expenses

	2022	2021
Write off of receivables	13,155	349,279
Annual compliance fees	6,800	2,750
Professional fees	5,859	350
Rent expenses	4,166	350
Annual management fees	2,500	870
Other expenses	422	-
	32,902	353,599

Bravalla B.V.

11. Finance cost

	2022	2021
Foreign exchange loss	151,418	142,611
Bank service charges	25	-
	151,443	142,611

12. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, prepaid expenses, accounts payable, accrued expenses, other assets and other payables approximates the carrying amount largely due to the short-term maturity.

13. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

14. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.



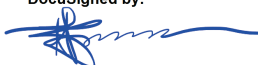


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15. Authorization for issue

These financial statements for the year ended December 31, 2022 was approved by the board of directors and authorized for issue on May 04, 2023.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  8780458C677848F...
		DocuSigned by:  3508179679034CB...