

**MATCH TIME SOLUTIONS B.V.**  
FINANCIAL STATEMENTS  
For the year ended 31 December 2022

# **MATCH TIME SOLUTIONS B.V.**

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## **FINANCIAL STATEMENTS**

For the year ended 31 December 2022

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# **MATCH TIME SOLUTIONS B.V.**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:** Downtown E-Commerce Company B.V.

**Company Secretary:** P.Z.T. Services Limited

**Registration number:** 155424

**Registered office:** Zuikertuintjeweg Z/N  
Zuikertuin Tower  
Curacao

## MATCH TIME SOLUTIONS B.V.

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

|                                                     |      | <b>01.01.2022</b>  | 08.10.2020 |
|-----------------------------------------------------|------|--------------------|------------|
|                                                     |      | <b>31.12.2022</b>  | 31.12.2021 |
|                                                     | Note | <b>EURO</b>        | EURO       |
| <b>Revenue</b>                                      | 7    | <b>12.592.947</b>  | 16.436     |
| Cost of sales                                       | 8    | <b>(5.883.614)</b> | (146.761)  |
| <b>Gross profit/(loss)</b>                          |      | <b>6.709.333</b>   | (130.325)  |
| Marketing expenses                                  | 9    | <b>(8.272.544)</b> | (11.123)   |
| Administration expenses                             | 10   | <b>(69.780)</b>    | (1.580)    |
| <b>Operating loss</b>                               |      | <b>(1.632.991)</b> | (143.028)  |
| Net finance income/(cost)                           | 11   | <b>71.390</b>      | (335)      |
| <b>Loss before tax</b>                              |      | <b>(1.561.601)</b> | (143.363)  |
| Tax                                                 | 12   | -                  | -          |
| <b>Net loss for the year/period</b>                 |      | <b>(1.561.601)</b> | (143.363)  |
| <b>Other comprehensive income</b>                   |      | -                  | -          |
| Other comprehensive income for the year/period      |      | -                  | -          |
| <b>Total comprehensive loss for the year/period</b> |      | <b>(1.561.601)</b> | (143.363)  |

The notes on pages 6 to 17 form an integral part of these financial statements.

# MATCH TIME SOLUTIONS B.V.

## STATEMENT OF FINANCIAL POSITION

31 December 2022

|                                     | Note | 2022<br>EURO              | 2021<br>EURO     |
|-------------------------------------|------|---------------------------|------------------|
| <b>ASSETS</b>                       |      |                           |                  |
| <b>Non-current assets</b>           |      |                           |                  |
| Investment in subsidiary            | 14   | <u>1.000</u>              | 1.000            |
| <b>Current assets</b>               |      |                           |                  |
| Trade and other receivables         | 15   | <u>2.400.372</u>          | 63.561           |
| <b>Total assets</b>                 |      | <u><b>2.401.372</b></u>   | <u>64.561</u>    |
| <b>EQUITY AND LIABILITIES</b>       |      |                           |                  |
| <b>Equity and Reserves</b>          |      |                           |                  |
| Share capital                       | 16   | 86                        | 86               |
| Accumulated losses                  |      | <u>(1.704.964)</u>        | (143.363)        |
| <b>Total equity</b>                 |      | <u><b>(1.704.878)</b></u> | <u>(143.277)</u> |
| <b>Current liabilities</b>          |      |                           |                  |
| Trade and other payables            | 18   | <u>4.106.250</u>          | 66.591           |
| Borrowings                          | 17   | -                         | 141.247          |
| <b>Total liabilities</b>            |      | <u><b>4.106.250</b></u>   | <u>207.838</u>   |
| <b>Total equity and liabilities</b> |      | <u><b>2.401.372</b></u>   | <u>64.561</u>    |

On February 22, 2024, the Board of Directors of Match Time Solutions B.V. authorised these financial statements for issue.

Downtown E-Commerce Company B.V. – Managing Director  
Represented by: Mr. Glenn C. Rellum

The notes on pages 6 to 17 form an integral part of these financial statements.

## MATCH TIME SOLUTIONS B.V.

### STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

|                                                  | Note | Share<br>capital<br>EURO | Accumulated<br>losses<br>EURO | Total<br>EURO      |
|--------------------------------------------------|------|--------------------------|-------------------------------|--------------------|
| <b>At 8 October 2020 (date of incorporation)</b> |      | -                        | -                             | -                  |
| <b>Comprehensive income</b>                      |      |                          |                               |                    |
| Total comprehensive loss for the period          |      | -                        | (143.363)                     | (143.363)          |
| <b>Transactions with owners</b>                  |      |                          |                               |                    |
| Issue of share capital                           | 16   | 86                       | -                             | 86                 |
| <b>At 31 December 2021/ At 1 January 2022</b>    |      | <b>86</b>                | <b>(143.363)</b>              | <b>(143.277)</b>   |
| <b>Comprehensive income</b>                      |      |                          |                               |                    |
| Total comprehensive loss for the year            |      | -                        | (1.561.601)                   | (1.561.601)        |
| <b>At 31 December 2022</b>                       |      | <b>86</b>                | <b>(1.704.964)</b>            | <b>(1.704.878)</b> |

The notes on pages 6 to 17 form an integral part of these financial statements.

# MATCH TIME SOLUTIONS B.V.

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

|                                                                           |      | <b>01.01.2022</b>  | 08.10.2020 |
|---------------------------------------------------------------------------|------|--------------------|------------|
|                                                                           |      | <b>31.12.2022</b>  | 31.12.2021 |
|                                                                           | Note | <b>EURO</b>        | EURO       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                               |      |                    |            |
| <b>Loss before tax</b>                                                    |      | <b>(1.561.601)</b> | (143.363)  |
| Adjustments for:                                                          |      |                    |            |
| Interest expense                                                          | 11   | <b>6.481</b>       | 1.247      |
| <b>Cash flows generated from operation before working capital changes</b> |      | <b>(1.555.120)</b> | (142.116)  |
| <b>Changes in working capital:</b>                                        |      |                    |            |
| Trade and other receivables                                               |      | <b>(2.336.811)</b> | (63.561)   |
| Trade and other payables                                                  |      | <b>4.039.659</b>   | 65.677     |
| <b>Net cash generated from operating activities</b>                       |      | <b>147.728</b>     | (140.000)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |      |                    |            |
| Repayments of borrowings                                                  | 16   | <b>(147.728)</b>   | -          |
| Proceeds from borrowings                                                  | 16   | -                  | 140.000    |
| <b>Net cash generated from financing activities</b>                       |      | <b>(147.728)</b>   | 140.000    |
| <b>Net increase in cash and cash equivalents</b>                          |      | -                  | -          |
| Cash and cash equivalents at beginning of the year/period                 |      | -                  | -          |
| <b>Cash and cash equivalents at end of the year/period</b>                |      | -                  | -          |

The notes on pages 6 to 17 form an integral part of these financial statements.

# **MATCH TIME SOLUTIONS B.V.**

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## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

### **1. Incorporation and principal activities**

#### **Country of incorporation**

Match Time Solutions B.V. (the "Company") was incorporated in Curacao on 8 October 2020 as a private limited liability company under the laws of Curacao, Dutch Caribbean. Its registered office is at Zuikertuintjeweg Z/N, Zuikertuin Tower, Curacao.

#### **Unaudited financial statements**

The director is pleased to present to the shareholder, the unaudited financial statements of Match Time Solutions B.V. (the "Company") for the financial period ended 31 December 2022. The underlying administration of these financial statements was provided by an external accounting office. In the director's opinion, the Company's financial statements are prepared based on the documents and information provided to the accounting office. The financial statements, based on these documents and information, give a true and fair view of the financial position of the Company as at December 31, 2022 and the financial performance, changes in equity and cash flows of the Company for the financial period ending on that date.

#### **Principal activity**

The principal activity of the Company is the provision of online gaming services. The Company holds a sublicense with Antillephone N.V. under license #8048/JAZ2021-003.

### **2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the International Financial Reporting Standards issued by the IASB.

The separate financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the IASB. These are separate financial statements that contain information about Match Time Solutions B.V. as an individual company and do not contain consolidated financial information as the parent of a group.

The Company has not prepared consolidated financial statements as required by IFRS10 "Consolidated Financial Statements".

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies.

### **3. Adoption of new or revised standards and interpretations**

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022.

### **4. Significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below.

# MATCH TIME SOLUTIONS B.V.

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 4. Significant accounting policies (continued)

#### Going concern basis

The Company incurred a loss of EURO1.561.601 for the year ended 31 December 2022, and, as of that date the Company's liabilities exceeded its assets by EURO1.704.878. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated his intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

#### Subsidiary company

Subsidiary is entity controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiary company is stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

#### Revenue

##### Recognition and measurement

Revenue fee income is recognised in the accounting period in which the services are rendered by reference to completion of the specific transaction assessed on the basis of the actual services provided as a proportion of the total services to be provided.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices ) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

##### Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Rendering of services**

##### **Rendering of services - over time:**

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

# MATCH TIME SOLUTIONS B.V.

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 4. Significant accounting policies (continued)

#### Finance income

Interest income is recognised on a time-proportion basis using the effective interest-method.

#### Finance costs

Interest expense and other borrowing costs are charged to profit or loss and other comprehensive income as incurred.

#### Foreign currency translation

##### (1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro, which is the Company's functional and presentation currency. The Company's functional currency is EURO.

##### (2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

#### Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

#### Financial assets

##### Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 4. Significant accounting policies (continued)

#### Financial assets (continued)

##### Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

##### Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 5, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 5, Credit risk section.

##### Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

# MATCH TIME SOLUTIONS B.V.

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 4. Significant accounting policies (continued)

#### Financial assets (continued)

##### Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

#### Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

#### Trade and other payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

#### Share capital

Ordinary shares are classified as equity.

#### Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

### 5. Financial risk management

#### Financial risk factors

The Company is exposed to credit risk and liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

##### 5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from trade and other receivables

##### (i) Risk management

Credit risk is managed on a group basis.

##### (ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- financial assets at amortised cost

# MATCH TIME SOLUTIONS B.V.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 5. Financial risk management (continued)

#### 5.1 Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

##### Receivables from related parties

For receivables from related parties lifetime ECL was provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

| Company internal credit rating | 2022<br>EURO     | 2021<br>EURO  |
|--------------------------------|------------------|---------------|
| Performing                     | <u>2.360.701</u> | <u>35.061</u> |

#### 5.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has no significant exposure to liquidity risk as the majority of its payables were fully settled during the following year.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. Amounts due within twelve months have not been undiscounted as the effect is not considered significant.

##### 31 December 2022

|                          | Carrying<br>amounts<br>EURO | 3-12 months<br>EURO |
|--------------------------|-----------------------------|---------------------|
| Trade and other payables | 3.041.037                   | 3.041.037           |
| Payables to players      | 965.149                     | 965.149             |
|                          | <u>4.006.186</u>            | <u>4.006.186</u>    |

##### 31 December 2021

|                          | Carrying<br>amounts<br>EURO | 3-12 months<br>EURO |
|--------------------------|-----------------------------|---------------------|
| Other loans              | 141.247                     | 141.247             |
| Trade and other payables | 42.453                      | 42.453              |
| Payables to players      | 2.321                       | 2.321               |
|                          | <u>186.021</u>              | <u>186.021</u>      |

### 6. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# MATCH TIME SOLUTIONS B.V.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 6. Critical accounting estimates, judgments and assumptions (continued)

#### Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5, Credit risk section.

### 7. Revenue

|                       |                   |            |
|-----------------------|-------------------|------------|
|                       | <b>01.01.2022</b> | 08.10.2020 |
|                       | <b>31.12.2022</b> | 31.12.2021 |
|                       | <b>EURO</b>       | EURO       |
| Rendering of services | <b>12.592.947</b> | 16.436     |

# MATCH TIME SOLUTIONS B.V.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 8. Cost of sales

|                                         | 01.01.2022       | 08.10.2020     |
|-----------------------------------------|------------------|----------------|
|                                         | 31.12.2022       | 31.12.2021     |
|                                         | EURO             | EURO           |
| Agent services received                 | 42.000           | 17.500         |
| Payment services providers charges      | 3.656.078        | -              |
| Software royalty and other related fees | 2.094.649        | 128.296        |
| Other expenses                          | 72.387           | 965            |
| Local license fees                      | 5.300            | -              |
| Local managing director fees            | 3.387            | -              |
| Local server fees                       | 4.134            | -              |
| International consulting fees           | 5.679            | -              |
|                                         | <b>5.883.614</b> | <b>146.761</b> |

### 9. Selling and distribution expenses

|                    | 01.01.2022       | 08.10.2020    |
|--------------------|------------------|---------------|
|                    | 31.12.2022       | 31.12.2021    |
|                    | EURO             | EURO          |
| Marketing expenses | <b>8.272.544</b> | <b>11.123</b> |

### 10. Administration expenses

|                         | 01.01.2022    | 08.10.2020   |
|-------------------------|---------------|--------------|
|                         | 31.12.2022    | 31.12.2021   |
|                         | EURO          | EURO         |
| Other professional fees | <b>69.780</b> | <b>1.580</b> |
|                         | <b>69.780</b> | <b>1.580</b> |

### 11. Finance income/(costs)

|                                  | 01.01.2022      | 08.10.2020     |
|----------------------------------|-----------------|----------------|
|                                  | 31.12.2022      | 31.12.2021     |
|                                  | EURO            | EURO           |
| Exchange profit                  | <b>88.076</b>   | <b>711</b>     |
| <b>Finance income</b>            | <b>88.076</b>   | <b>711</b>     |
| Net foreign exchange losses      | <b>(10.205)</b> | <b>201</b>     |
| Interest expense                 | <b>(6.481)</b>  | <b>(1.247)</b> |
| <b>Finance costs</b>             | <b>(16.686)</b> | <b>(1.046)</b> |
| <b>Net finance income/(cost)</b> | <b>71.390</b>   | <b>(335)</b>   |

### 12. Tax

The Company is an international business company, registered in Curacao and under the Laws of the country is not subject to corporation tax therein.

# MATCH TIME SOLUTIONS B.V.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 13. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

#### 31 December 2022

##### Assets as per statement of financial position:

Trade and other receivables (excluding prepayments)

**Total**

| Financial assets<br>at amortised cost<br>EURO | Total<br>EURO    |
|-----------------------------------------------|------------------|
| 2.360.701                                     | 2.360.701        |
| <b>2.360.701</b>                              | <b>2.360.701</b> |

##### Liabilities as per statement of financial position:

Trade and other payables (excluding accruals)

**Total**

| Borrowings and<br>other financial<br>liabilities<br>EURO | Total<br>EURO    |
|----------------------------------------------------------|------------------|
| 4.006.186                                                | 4.006.186        |
| <b>4.006.186</b>                                         | <b>4.006.186</b> |

#### 31 December 2021

##### Assets as per statement of financial position:

Trade and other receivables (excluding prepayments)

**Total**

| Financial assets<br>at amortised cost<br>EURO | Total<br>EURO |
|-----------------------------------------------|---------------|
| 35.061                                        | 35.061        |
| 35.061                                        | 35.061        |

##### Liabilities as per statement of financial position:

Borrowings

Trade and other payables (excluding accruals)

**Total**

| Borrowings and<br>other financial<br>liabilities<br>EURO | Total<br>EURO |
|----------------------------------------------------------|---------------|
| 141.247                                                  | 141.247       |
| 42.453                                                   | 42.453        |
| 183.700                                                  | 183.700       |

### 14. Investment in subsidiary

At 1 January/8 October

Additions

**At 31 December**

| 2022<br>EURO | 2021<br>EURO |
|--------------|--------------|
| 1.000        | -            |
| -            | 1.000        |
| <b>1.000</b> | <b>1.000</b> |

The details of the subsidiary are as follows:

| Name                                      | Country of<br>incorporation | Principal activities | 2022<br>Holding<br>% | 2021<br>Holding<br>% | 2022<br>EURO | 2021<br>EURO |
|-------------------------------------------|-----------------------------|----------------------|----------------------|----------------------|--------------|--------------|
| Match Time<br>Solutions<br>Europe Limited | Cyprus                      | Agency services      | 100                  | 100                  | 1.000        | 1.000        |

# MATCH TIME SOLUTIONS B.V.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 15. Trade and other receivables

|                                                           | 2022<br>EURO     | 2021<br>EURO  |
|-----------------------------------------------------------|------------------|---------------|
| Shareholder's current account - debit balance (Note 19.3) | 86               | 86            |
| Receivables from own subsidiary (Note 19.2)               | 2.360.615        | 34.975        |
| Prepayments                                               | 39.671           | 28.500        |
|                                                           | <b>2.400.372</b> | <b>63.561</b> |

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

### 16. Share capital

|                               | 2022<br>Number of<br>shares | 2022<br>US\$ | 2021<br>Number of<br>shares | 2021<br>US\$ |
|-------------------------------|-----------------------------|--------------|-----------------------------|--------------|
| <b>Authorised</b>             |                             |              |                             |              |
| Ordinary shares of US\$1 each | <b>100</b>                  | <b>100</b>   | 100                         | 100          |
|                               |                             | <b>EURO</b>  |                             | <b>EURO</b>  |
| <b>Issued and fully paid</b>  |                             |              |                             |              |
| At 1 January/ At 8 October    | <b>100</b>                  | <b>86</b>    | -                           | -            |
| Issue of shares               | -                           | -            | 100                         | 86           |
| <b>At 31 December</b>         | <b>100</b>                  | <b>86</b>    | 100                         | 86           |

#### Authorised capital

Under its Memorandum the Company fixed its share capital at 100 ordinary shares of nominal value of US\$1 each totalling to US\$100.

#### Issued capital

Upon incorporation on 8 October 2020 the Company issued 100 ordinary shares at nominal value of US\$1 each at par.

### 17. Borrowings

|                            | 2022<br>EURO         | 2021<br>EURO         |
|----------------------------|----------------------|----------------------|
| At 1 January/8 October     | <b>141.247</b>       | -                    |
| Additions                  | -                    | 140.000              |
| Repayments                 | (147.728)            | -                    |
| Interest expense (Note 10) | 6.481                | 1.247                |
| <b>At 31 December</b>      | <b>-</b>             | <b>141.247</b>       |
|                            | <b>2022<br/>EURO</b> | <b>2021<br/>EURO</b> |
| <b>Current borrowings</b>  |                      |                      |
| Other loans                | -                    | 141.247              |

The above loan bears interest at the rate of 3% per annum and was repaid during the year under review.

# MATCH TIME SOLUTIONS B.V.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

### 18. Trade and other payables

|                     | <b>2022</b>      | 2021   |
|---------------------|------------------|--------|
|                     | <b>EURO</b>      | EURO   |
| Trade payables      | <b>3.041.037</b> | 40.132 |
| Payables to players | <b>965.149</b>   | 2.321  |
| Accruals            | <b>100.064</b>   | 24.138 |
|                     | <b>4.106.250</b> | 66.591 |

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

### 19. Related party transactions

The Company is controlled by Mr. Nissim Joshua Hassett who owns 100% of the Company's shares.

The following transactions were carried out with related parties:

#### 19.1 Services provided from related party

|                                     | <b>01.01.2022</b> | 08.10.2020 |
|-------------------------------------|-------------------|------------|
|                                     | <b>31.12.2022</b> | 31.12.2021 |
|                                     | <b>EURO</b>       | EURO       |
| Match Time Solutions Europe Limited | <b>42.000</b>     | 17.500     |

The Company entered into an agreement on 3 August 2021 with the subsidiary company, Match Time Solutions Europe Limited (the "Agent"), to provide agency services to the Company (the "principal"), in exchange for an agreed fee.

#### 19.2 Receivables from related parties (Note 15)

| <u>Name</u>                         | <b>2022</b>      | 2021   |
|-------------------------------------|------------------|--------|
|                                     | <b>EURO</b>      | EURO   |
| Match Time Solutions Europe Limited | <b>2.360.615</b> | 34.975 |

The receivable from related party was provided interest free, and there was no specified repayment date.

#### 19.3 Shareholder's current account - debit balance (Note 15)

|                               | <b>2022</b> | 2021 |
|-------------------------------|-------------|------|
|                               | <b>EURO</b> | EURO |
| Shareholder's current account | <b>86</b>   | 86   |

The shareholder's current account is interest free, and has no specified repayment date.

### 20. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

### 21. Commitments

The Company had no capital or other commitments as at 31 December 2022.

### 22. Events after the reporting period

Depending on the duration of the Russia-Ukraine war, and continued negative impact on economic activity, the Company might experience negative results and liquidity restraints and incur impairments on its assets in 2023. The exact impact on the Company's activities in 2023 and there after cannot be predicted.

## **MATCH TIME SOLUTIONS B.V.**

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### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

#### **22. Events after the reporting period (continued)**

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.