

REPORT TO THE
BOARD OF DIRECTORS OF

Vavada B.V.

FINANCIAL STATEMENTS 2022
CURAÇAO, November 30th, 2023

Vavada B.V.

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COMPILATION REPORT

To the Board of Directors of
Vavada B.V.
Heelsumstraat 51 E-Commercepark Unit 102
Willemstad, Curaçao

Curaçao: November 30th, 2023

Dear Board of Directors,

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2022 of Vavada B.V., Curacao, which comprise the balance sheet as at December 31th, 2022, the profit and loss account for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Curacao Law, including the professional and ethical requirements applying to accountants. In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Curacao Civil Code.

Curaçao: November 30th, 2023

Vavada B.V.

Balance sheet as at December 31th, 2022

Assets

	December 31th, 2022		December 31th, 2021	
	EUR.	EUR.	EUR.	EUR.
CURRENT ASSETS				
Receivables due from shareholders & group companies	101,845		115,122	
Other receivables	<u>338</u>		<u>338</u>	
		102,183		115,460
Cash				
Cash	<u>0</u>		<u>0</u>	
		0		0

102,183	115,460
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Vavada B.V.

Balance sheet as at December 31th, 2022

Equity and liabilities

	December 31th, 2022		December 31th, 2021	
	EUR.	EUR.	EUR.	EUR.
SHAREHOLDERS' EQUITY				
Share capital	88		88	
Retained earnings	96,927		115,372	
		97,015		115,460

SHORT TERM LIABILITIES

Accounts payable	2,918	0	
Payables to shareholders & group companies	0	0	
Tax Liabilities	0	0	
Other liabilities and accrued expenses	<u>2,250</u>	<u>0</u>	
	5,168		0

102,183	115,460
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Vavada B.V.

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2022

	2022		2021	
	EUR.	EUR.	EUR.	EUR.
Income				
Operational revenue and income	0		0	
Cost of goods sold	<u>0</u>		<u>0</u>	
Gross profit		0		0
Housing expenses	8,699		5,250	
Office expenses	150		150	
General and administrative expenses	13,850		4,620	
Interest expenses and other financial expenses	<u>-4,254</u>		<u>-4,620</u>	
Total corporate expenses		<u>18,445</u>		<u>5,400</u>
Result before profit tax		-18,445		-5,400
Profit Tax		0		0
Net result for the year		<u><u>-18,445</u></u>		<u><u>-5,400</u></u>

Vavada B.V.

PRINCIPAL ACCOUNTING POLICIES

GENERAL

The financial statements have been prepared in accordance the generally accepted accounting principles of Curaçao.

General

The ' Company' incorporated on March 21th, 2017, under the laws of Curaçao and has its corporate seat in Curaçao.

Activities

The main activity of the Company is to organize and operate all types of remote gaming activities.

ACCOUNTING PRINCIPLES BALANCE SHEET

General

Assets and liabilities are reported at the amounts at which they were acquired or incurred unless stated otherwise.

Other assets and liabilities

All other assets and liabilities are stated at the amount at which they were acquired or incurred.

Vavada B.V.

ACCOUNTING PRINCIPLES PROFIT AND LOSS ACCOUNT

Costs

Costs are recognised at historical cost in the period in which it is incurred.

Vavada B.V.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31th, 2022

	<u>31-12-2022</u> EUR.	<u>31-12-2021</u> EUR.
Current Assets		
<u>Receivables due from shareholders & group companies</u>		
Current Account shareholders	101,845	115,122
	<u>101,845</u>	<u>115,122</u>
Over the current accounts 4% p.a interest is calculated.		
<u>Other receivables</u>		
Other receivables	88	88
Prepaid management fee	250	250
	<u>338</u>	<u>338</u>
Cash		
Balance payment services	0	0
	<u>0</u>	<u>0</u>

Vavada B.V.

SHAREHOLDERS' EQUITY

	Share Capital EUR.	Retained Earnings EUR.	Total EUR.
January 1th	88	115,372	115,460
Result book year	0	-18,445	-18,445
Dividends	0	0	0
Other movements	0	0	0
December 31th	<u>88</u>	<u>96,927</u>	<u>97,015</u>

31-12-2022

EUR.

31-12-2021

EUR.

Share Capital

100 shares of USD. 1 each.

88	88
<u>88</u>	<u>88</u>

Retained Earnings

January 1th	115,372	120,772
Result book year	-18,445	-5,400
Dividends	0	0
December 31th	<u>96,927</u>	<u>115,372</u>

Vavada B.V.

SHORT TERM LIABILITIES

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR.	EUR.
<u>Accounts payable</u>		
Accounts payable	2,918	0
	<u>2,918</u>	<u>0</u>
<u>Tax Liabilities</u>		
Profit Tax	0	0
	<u>0</u>	<u>0</u>
<u>Other liabilities and accrued expenses</u>		
Accounting expenses	2,250	0
	<u>2,250</u>	<u>0</u>

Vavada B.V.**NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2022****Operational revenue and income**

Income

2022	2021
EUR.	EUR.
0	0
0	0

Cost of goods sold

Payouts and affiliates payments

0	0
0	0

Housing expenses

Rent

Server expenses

2,862	0
5,837	5,250
8,699	5,250

Office expenses

Dues and subscriptions

150	150
150	150

General and administrative expenses

Management fee

License fee

Advisory expenses

Accounting expenses

2,500	2,500
5,300	0
1,550	0
4,500	2,120
13,850	4,620

Interest expenses and other financial expenses

Interest Current Account shareholders

-4,254	-4,620
-4,254	-4,620

Profit Tax

Profit Tax

0	0
0	0

OTHER INFORMATION

Vavada B.V.

ALLOCATION OF PROFIT AND LOSSES

As stated in the Articles of Association the result will be made available at the Annual General Meeting of the shareholders.

The managing director proposes the following:

2022

EUR.

Deduction of the retained earnings

-18,445

This proposition has to be approved by the Annual General Meeting but is yet disclosed in the financial statements.

OTHER INFORMATION

Employment information

The Company had no employees during 2022.