

Elsikora N.V.
Willemstad

Elsikora N.V.

at Willemstad

Annual report 2023

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Elsikora N.V.
Willemstad

Elsikora N.V.
To the attention of Morganite Corporate Serv. BV
Abraham de Veerstraat 1
Willemstad

Willemstad, November 5, 2024

Dear Sir and Madam,

1.1 ACCOUNTANT'S COMPILATION REPORT

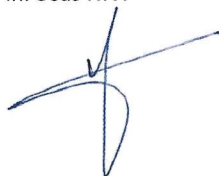
The financial statements of Elsikora N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Elsikora N.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Incorporation company

The Company was established on March 10th, 2022

Activities

The activities of Elsikora N.V. primarily consist of:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.
3. The corporation may request the Inspector of Taxes to be considered as a transparent corporation pursuant to the General National Ordinance on National Taxes, as amended and it may request at a later date to be no longer considered as such.

1.3 FISCAL POSITION

	<u>2023</u> EUR
<i>Calculation taxable amount</i>	
Taxable amount = Result before taxation	<u>(9,730)</u>

Loss compensation

Year	Compensable loss EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2023 EUR	Available for compensation at the end of the financial year EUR
2023	<u>9,730</u>			<u>9,730</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposal appropriation of result)

		31-12-2023		31-12-2022	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Current account shareholders	1		-		4,549
Total assets			-		4,549
EQUITY AND LIABILITIES					
Equity					
Issued share capital	2				
	3	4,549		4,549	
General reserve		(9,730)		-	
			(5,181)		4,549
Current liabilities					
Other payables and short term liabilities	4		5,181		-
Total equity and liabilities			-		4,549

2.2 INCOME STATEMENT FOR THE YEAR 2023

		2023
	EUR	EUR
Other operating expenses	5	9,730
Result before taxation		(9,730)
Taxation		-
Net result after taxation		(9,730)

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Elsikora N.V. is Abraham de Veerstraat 1, in Willemstad, Curaçao. Elsikora N.V. is registered at the Chamber of Commerce under number 160190.

General notes

The most important activities of the entity

The activities of Elsikora N.V. consist mainly of:

support and operate all types of remote gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. 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 periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take 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.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Equity

When Elsikora N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

Current assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
1 Current account shareholders		
Current account shareholder	<u>-</u>	<u>4,549</u>

EQUITY AND LIABILITIES

2 Equity

	Issued share capital	General reser- ve	Total
	EUR	EUR	EUR
Balance as at January 1, 2023	4,549	-	4,549
Appropriation of result	-	(9,730)	(9,730)
Balance as at December 31, 2023	<u>4,549</u>	<u>(9,730)</u>	<u>(5,181)</u>

3 Issued share capital

The share capital is USD 5,000.00 consisting of 500 shares each with a nominal value USD 10.00.

Current liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
4 Other payables and short term liabilities		
Current account shareholder	4,181	-
Audit and consultancy costs	<u>1,000</u>	<u>-</u>
	<u>5,181</u>	<u>-</u>

Elsikora N.V.
Willemstad

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	2023
	EUR
5 Other operating expenses	
Office expenses	1,000
General expenses	8,730
	<u>9,730</u>
Office expenses	
Bookkeeping	<u>1,000</u>
General expenses	
License fees	3,200
Consultancy	5,530
	<u>8,730</u>

Willemstad, November 5, 2024
Elsikora N.V.

Morganite Corporate Services B.V
Director

14 NOV. 2024

N.J.E. Clifton
Managing Director

