

Sabant B.V.

Curaçao

Annual Report 2021

Date: September 8, 2023

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Managing Director:

Luxedo Inc.

Registered Address of the Company:

E-Commerce Park Vredenberg
Heelsumstraat 51
Willemstad, Curaçao

Correspondence address of the Company:

Capital Trust Corporation N.V.
Chuchubiweg 17
Curaçao

To the Managing Director of
Sabant B.V.
Luxedo inc.
Suite 1, 2nd Floor, Sound & Vision House, Francis Rachel Str.,
Victoria, Mahe, Seychelles

Date: September 8th, 2023

Prepared by: Angie van Campen

Our Ref: 20230907008

Compilation Report

Introduction

Based on information provided by the company's management, we have compiled the financial statements of Sabant B.V., Curaçao, for the year 2021. The accuracy and completeness of the information provided, and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Scope

We have compiled the financial statements in accordance with the International Standard on Related Services applicable to compilation engagements. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or a review.

Confirmation

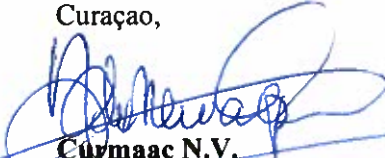
Based on the information provided to us, we have compiled the financial statements in accordance with the accounting principles as disclosed in these financial statements.



Signing of the Report of the Administrators

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

Curaçao,


Curmaac N.V.

Annual Accounts 2021

Financial Statements

Other Information

Financial Statements

1. Balance sheet as per December 31, 2021 (After appropriation of result)

	<i>Notes</i>	December 31, 2021		December 31, 2020	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets	4.1.		1,183,386		1,131,556
			<u>1,183,386</u>		<u>1,131,556</u>
EQUITY AN LIABILITIES					
Shareholder's equity					
Capital		83		83	
Retained Earnings	4.2.	<u>633,157</u>		<u>586,363</u>	
			633,240		586,446
Long term liabilities					
Loan shareholder			539,810		539,810
Current liabilities					
Other payables	4.3.	<u>10,336</u>		<u>5,300</u>	
			10,336		5,300
			<u>1,183,386</u>		<u>1,131,556</u>

2. Statement of income for the year 2021

		<u>2021</u>		<u>2020</u>	
		EUR	EUR	EUR	EUR
Income					
Revenues		37,132,936		15,339,853	
Cost of Sales		<u>(36,348,950)</u>		<u>(14,633,369)</u>	
			783,986		706,484
Operating expenses					
General expenses	5.1	732,156		621,894	
Operational Expenses	5.2	<u>5,036</u>		<u>-</u>	
			737,192		621,894
Operating result			<u>46,794</u>		<u>84,590</u>
Profit tax			-		-
Net result			<u>46,794</u>		<u>84,590</u>

3. Notes to the Financial Statements

3.1 General

Sabant B.V. (“the Company”) is a Private limited liability company incorporated under Curaçao law on December 12, 2017. The principal objective of the Company is to be engaged in the sublicensing of IP Rights of games for online gambling activity and obtaining non-exclusive licenses to IP Rights from holders on games for online gambling activity and granting sublicenses on these IP Rights to sublicensees on providing gambling services to end users. Herein is also included the provision of support to the aforementioned services.

3.2 Summary of Significant Accounting Policies

The principal accounting policies applied to these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.2.1 Basis of Preparation

These financial statements have been prepared in accordance with Book 2 of the Netherlands Antilles Civil Code. In accordance with the provisions of Book 2 of the Netherlands Antilles Civil Code, management has elected to prepare these financial statements in accordance with accounting policies generally accepted in the Netherlands.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

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

3.2.2 Translation of Foreign Currency

The annual accounts are presented in EUR being the currency in which the Company does most of its transactions.

Amounts receivable, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at 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.

USD/EUR year end 2021: 0.88292

The annual accounts are presented in EUR being the currency in which the Company does most of its transactions.

Amounts receivable, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at 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.

3.2.3 Current assets

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

3.2.4 Revenue recognition

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

The profit to be allocated to the work in progress is determined based on costs incurred for the work as at balance sheet date, in proportion to the aggregate costs expected to be spent on the work. The net realizable value is based on an expected sales price net of costs to be incurred for completion and sales.

3.2.5 Taxation

Profit tax expense is recognized in the profit and loss account except to the extent that it relates to items directly recognized in equity, in which case it is recognized in equity.

The income tax charge is calculated based on the tax laws enacted in Curacao at balance sheet date. Profit tax is calculated over the result before taxation at the nominal rate of 2% applicable to the Company, taking into account fiscal allowances and adjustments.

4. Notes to the specific line items of the Balance Sheet

4.1. Current Assets

The Current assets can be summarized as follows:

	<u>31 december 2021</u>	<u>31 december 2020</u>
	EUR	EUR
Current account shareholder	185,711	83
Accounts receivable	996,675	1,130,473
Deposit	1,000	1,000
	<u>1,183,386</u>	<u>1,131,556</u>

4.2. Shareholders' equity

The nominal capital of the Company amounts to USD 100, divided into 100 shares with a nominal value of USD 1 each. As at balance sheet date 10 shares were issued and have been fully paid up.

The movements in the Retained earnings can be summarized as follows:

	<u>31 december 2021</u>	<u>31 december 2020</u>
	EUR	EUR
Opening balance	586,363	342,015
Result for the current year	46,794	84,590
Closing balance	<u>633,157</u>	<u>426,605</u>

4.3. Other payables

The movements in Other payables can be summarized as follows:

	<u>31 december 2021</u>	<u>31 december 2020</u>
	EUR	EUR
Professional fees	10,336	5,300
	<u>10,336</u>	<u>5,300</u>

5. Notes to the specific line items of the statement of income

5.1. General expenses

The general expenses can be summarized as follows:

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Staff expenses	511,201	524,160
Legal and professional expenses	83,894	18,061
Consultancy expenses	-	1,628
Hosting expenses	30,555	24,530
Hardware and Services	106,506	-
General expenses	-	53,515
	<u>732,156</u>	<u>621,894</u>

5.2. Operational expenses

	<u>2021</u>	<u>2020</u>
	EUR	EUR
Accounting and Profit Tax Filing	2,600	
Local Representative Fees	2,436	-
	<u>5,036</u>	<u>-</u>

5.3. Signing of the report

Curaçao, September 8, 2023

Managing Director of the Company,

Luxedo Inc.


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Juliette Michel Clarisse on behalf of
Luxedo Inc.
Managing Director of Sabant B.V.

Other Information

Auditor's Report

The Company is not legally required to have its financial statements audited. We do refer to the compilation report on page 4.

Statutory Provisions Profit Appropriation

The appropriation of the net result is at the disposal of the Annual General Meeting of shareholders. If any losses have occurred, that cannot be compensated by previous profits, no dividend may be distributed until the losses have been compensated.

Proposed Profit Appropriation 2021

Management proposes to the Annual General Meeting of shareholders to add the result of the year to the retained earnings and not to distribute any dividends. This proposal has already been recorded in these financial statements as if it were approved.