

Everum N.V.
Curaçao

Annual report 2023

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Everum N.V.

1. Report

1.1 General

Everum N.V. (hereinafter: "the Company") was incorporated on February 4th, 2016 and is established in Curaçao.

Reporting period

These annual accounts have been prepared for the fiscal year ended on 31 December 2023.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

To the board of directors and the shareholders of
Everum N.V.
Curaçao

COMPILATION REPORT

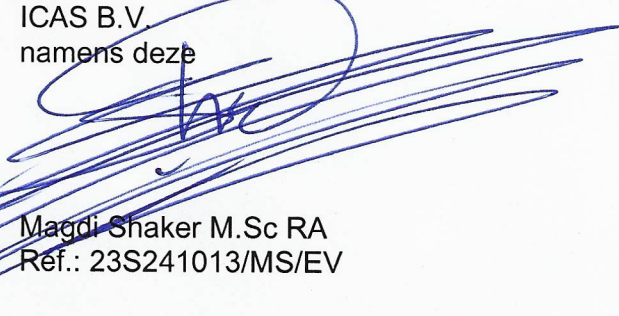
The financial statements of Everum N.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 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 Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Everum N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). 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.

Willemstad, October 13, 2024
ICAS B.V.
namens deze



Magdi Shaker M.Sc RA
Ref.: 23S241013/MS/EV

Everum N.V.

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

		EUR	EUR
		12/31/2023	12/31/2022
Assets			
Financial assets			
Investment in subsidiaries	1	3,808	1,331
		3,808	1,331
Current assets			
Other receivables	2	193,279	178,252
Current accounts	3	15,200	703
Cash & cash equivalents	4	303,998	294,680
		512,477	473,635
Total assets		516,285	474,966
Equity & Liabilities			
Shareholders equity			
Nominal capital	5	6,000	6,000
Retained earnings		335,725	305,325
Result for the year		83,547	30,400
		425,272	341,725
Short term liabilities			
Current accounts	6	3,993	3,584
Other Liabilities and accruals	7	87,020	129,657
		91,013	133,241
Total equity & liabilities		516,285	474,966

2.2 Statement of income and expenses for the year 2023

		EUR 2023	EUR 2022
Turnover	8	1,174,095	1,111,072
Direct costs	9	<u>990,053</u>	<u>999,778</u>
Gross margin		184,042	111,294
IT and other operating expenses	10	93,328	129,950
Administrative & general expenses	11	<u>17,798</u>	<u>15,747</u>
		(111,126)	(145,697)
Operating result		<u>72,916</u>	<u>(34,403)</u>
Financial results (loss)	12	10,631	64,803
Result before tax		<u>83,547</u>	<u>30,400</u>
Income tax expense			
Net result for the period		<u><u>83,547</u></u>	<u><u>30,400</u></u>

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

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

Continuity

These financial statements have been prepared based on going concerns basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the prevailing at exchange rates 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. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

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

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

1. Investment in subsidiaries

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Everum Ltd. incorporated on March 8th 2016, registered at Georgiou 13, STALA COURT, Flat 3 Germasogeia 4040, Limassol, Cyprus

	EUR 12/31/2023	EUR 12/31/2022
Beginning balance	1,331	3,302
Adjustment subsidiary previous year	-	(4,024)
Result subsidiaries	2,477	2,053
Ending balance	3,808	1,331

2. Other receivables

	EUR 12/31/2023	EUR 12/31/2022
Prepaid expenses	500	500
Trade accounts receivables	69,157	-
Receivables payment systems	123,622	177,752
	193,279	178,252

3. Current accounts

	EUR 12/31/2023	EUR 12/31/2022
Current account Everum Ltd	15,200	703
	15,200	703

4. Cash & cash equivalents

	EUR 12/31/2023	EUR 12/31/2022
Advcash	229	-
Bestpaycard	740	-
Binance	64,334	-
Ecommpay	22,610	-
Ecompayz	8,816	-
Free-kassa	10,931	-
Interac	25,930	-
Jeton - Financial House Ltd	20,267	-
Neteller	41,074	-
P2P accounts	457	-
Payment Center	2,872	-
Payment Center - reserves	2,232	-
RUBPAY	40,716	-
Skrill Ltd	58,725	-
Webmoney	4,065	-
Wirecard Merchant - Reserves	0.45	-
Cash & cash equivalents	-	294,680
	303,998	294,680

5. Shareholders equity

The capital of the company consist of 6,000 shares with a nominal value of EUR 1 each.

	Issued Share Capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 1 st	6,000	335,725	341,725
Movements	-	83,547	83,547
Balance as at December 31 st	6,000	419,272	425,272

	EUR 12/31/2023	EUR 12/31/2022
6. Current accounts		
Due to shareholder	3,993	3,584
	3,993	3,584

	EUR 12/31/2023	EUR 12/31/2022
7. Other Liabilities and accruals		
Player balances	13,334	-
Trade payables	68,686	124,357
Accruals	5,000	5,300
	87,020	129,657

2.5 Notes to the statement of income and expenses

	EUR 2023	EUR 2022
8. Turnover		
Casino revenue	1,437,018	1,428,403
Bonus payouts to players	(287,911)	(237,071)
Payout to players	-	(99,326)
Player withdrawal fees	24,988	19,066
	1,174,095	1,111,072
9. Direct costs		
Software License fees	193,096	312,285
Marketing expenses	320,183	266,783
Commission affiliates	157,498	163,455
Game provider fees	26,326	32,983
Merchant fees	292,950	224,272
	990,053	999,778
10. IT and other operating expenses		
Gaming license fees	12,418	20,012
ICT maintenance services	3,408	2,897
Other IT	77,502	107,041
	93,328	129,950
11. Administrative & general expenses		
Management fees	2,750	2,250
Membership & contribution fees	90	90
Domiciliation fees	350	350
License fees National bank	75	75
Corporate secretarial fees	3,841	1,750
Accounting expenses	4,210	2,500
Tax services fees	900	1,200
Legal fees	260	140
Professional fees	5,000	5,000
Bank charges	84	2,277
Other general expenses	238	115
	17,798	15,747
12. Financial results (loss)		
Unrealized exchange gain/loss currency	8,154	66,774
Adjustment subsidiary previous year	-	(4,024)
Result subsidiaries	2,477	2,053
	10,631	64,803

Everum N.V.

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The positive result for the year 2023 in the amount of EUR 83,547 will be added in full to the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:

Position:

Signature:

Global Related Services B.V.

Statutory director

