

XO Corporation N.V.
Dr. Henri Fergusonweg 1
Willemstad, Curaçao
Registration number: 145183

Financial Statements for the year ended December 31, 2023

XO Corporation N.V.
Financial Statements
December 31, 2023

TABLE OF CONTENTS

	Page(s)
Director's report	3
Balance Sheet	4
Income Statement	5
Notes to the financial statements	6 - 7

XO Corporation N.V.

Financial Statements as at December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the period January 1, 2023 through December 31, 2023.

During the period under review, the company recorded a net profit of EUR 60,734.

Details of which are set out in the profit and loss account.

Curaçao, 9 August 2024

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a diagonal stroke and a horizontal line.

(SMES) Solutions for Management and Employment Support N.V.
Managing Director

XO Corporation N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2023
(Expressed in EUR)

		<u>2023</u>	<u>2022</u>
ASSETS			
<u>Non-current assets</u>			
Investments in subsidiaries	1	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<u>Current Assets</u>			
Receivables		65,931	(25,369)
Cash and cash equivalents	2	6,446	3,207
		<u>72,377</u>	<u>(22,162)</u>
TOTAL ASSETS		<u>73,377</u>	<u>(21,162)</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	3	85	85
Retained earnings/ Accumulated deficit		(405,902)	(302,800)
Net result for the year		60,735	(103,102)
		<u>(345,082)</u>	<u>(405,817)</u>
<u>Current Liabilities</u>			
C/A Shareholder		19,665	19,187
Payables to parent		81	81
Trade payables		10,739	10,764
Payables to related parties		80,324	43,113
Other creditors		15,450	22,895
Loans from shareholders		87,801	86,209
Loans from related parties		204,399	202,406
		<u>418,460</u>	<u>384,655</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>73,377</u>	<u>(21,162)</u>

XO Corporation N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2023
(Expressed in EUR)

	<u>2023</u>	<u>2022</u>
Revenues		
Rendering services	653,304	569,831
	<u>653,304</u>	<u>569,831</u>
Gross Profit		
Expenses		
License and Software Hosting expenses	283,503	167,572
Legal and Professional fees	2,450	4,250
Commission expenses	283,969	477,351
Other expenses	14,925	15,843
Finance service expenses	7,723	7,917
	<u>592,569</u>	<u>672,933</u>
Result before provision for profit tax	60,735	(103,102)
Profit tax	-	-
NET RESULT FOR THE YEAR	<u><u>60,735</u></u>	<u><u>(103,102)</u></u>

XO Corporation N.V.
Dr. Henri Fergusonweg 1
Notes to the Financial Statements
For the year ended December 31, 2023
(Expressed in EUR)

1. GENERAL

Company's Information and Principal Activities

XO Corporation N.V. is a limited liability company that was incorporated in Willemstad on October 19, 2017. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 145183.

Object Categories of the business

- a. To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports, betting activities, comprising of all types of games, betting transactions, and other operating of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons, who participate in licensed online gaming;
- b. To provide advertising, marketing and consulting services, all related to the gaming activities.
- c. The corporation is authorized to perform everything requisite of profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
- d. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

2. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Assets and liabilities

Assets and liabilities are stated at face value unless indicated otherwise.

c. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

d. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

		2023		2022
Exchange rates used:	1 USD =	1.10364	EUR	1.06749 EUR

e. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

XO Corporation N.V.
Dr. Henri Fergusonweg 1
Notes to the Financial Statements
For the year ended December 31, 2023
(Expressed in EUR)

	<u>2023</u>	<u>2022</u>
1. Investments in subsidiaries		
100% participation in Aflame Ltd.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

	<u>2023</u>	<u>2022</u>
2. Cash and cash equivalents		
Account with ABB Bank	81	81
Account with Bilderings Bank acc. Nr. - 7550	6,365	3,126
	<u>6,446</u>	<u>3,207</u>

3. SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to Eur 85 and consists of 100 shares with a nominal value of USD 1 each.

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid capital	Retained earnings/ Accumulated deficit	Result current year	Total
Opening balance	85	(302,800)	-	(302,715)
Movements during the year	-	-	60,735	60,735
Ending balance	<u>85</u>	<u>(302,800)</u>	<u>60,735</u>	<u>(241,980)</u>