

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

Financial Statements for the year ended December 31, 2022

XO Corporation N.V.
Financial Statements
December 31, 2022

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XO Corporation N.V.

Financial Statements as at December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the period January 1, 2022 through December 31, 2022.

During the period under review, the company recorded a net loss of EUR 76,715.

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

Curaçao, 29 February 2023

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

XO Corporation N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2022
(Expressed in EUR)

		<u>2022</u>	<u>2021</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>			
Cash and cash equivalents	2	3,206	25,073
		<u>3,206</u>	<u>25,073</u>
TOTAL ASSETS		<u>4,206</u>	<u>26,073</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	3		
Issued and fully paid share capital		85	85
Retained earnings/ Accumulated deficit		(287,249)	(125,148)
Net result for the year		(76,715)	(162,101)
		<u>(363,879)</u>	<u>(287,164)</u>
<u>Current Liabilities</u>			
C/A Shareholder		16,313	16,938
Accounts payable		1,865	1,865
Other creditors		62,312	59,864
Loans from shareholders		287,596	234,570
		<u>368,086</u>	<u>313,237</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>4,206</u>	<u>26,073</u>

XO Corporation N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2022
(Expressed in EUR)

	<u>2022</u>	<u>2021</u>
Revenues		
Rendering services	224,000	-
Gross Profit	<u>224,000</u>	<u>-</u>
Expenses		
License and Software Hosting expenses	169,420	136,634
Legal and Professional fees	15,035	8,590
Commission expenses	62,719	12,157
Other expenses	45,126	-
Finance service expenses	8,416	4,720
	<u>300,715</u>	<u>162,101</u>
Result before provision for profit tax	(76,715)	(162,101)
Profit tax	-	-
NET RESULT FOR THE YEAR	<u><u>(76,715)</u></u>	<u><u>(162,101)</u></u>

XO Corporation N.V.
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Notes to the Financial Statements
For the year ended December 31, 2022
(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, bingo, 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.

Exchange rates used:	1 USD =	2022	2021
		1.06749 EUR	1.1324 EUR

e. Recognition of Income and Expenses

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

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Notes to the Financial Statements
For the year ended December 31, 2022
(Expressed in EUR)

1. Investments in subsidiaries

	2022	2021
100% participation in Aflame Ltd.	1,000	1,000
	1,000	1,000

2. Cash and cash equivalents

	2022	2021
Account with ABB Bank	81	13,741
Account with Bilderings Bank acc. Nr. - 7550	-	-
ISX Money account	3,125	-
	3,206	13,741

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	(125,148)	(162,101)	(287,164)
Movements during the year	-	-	(76,715)	(76,715)
Ending balance	85	(125,148)	(238,816)	(363,879)