

BIZBON N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2019

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GENERAL INFORMATION

Director(s)
Odin Trust B.V.

Registered address
Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

Company Registration Number
141081

Incorporation Date
August 17, 2016

Nominal Capital
1 share(s) with a nominal value of USD 1.00 each

BIZBON N.V.
COMPILATION REPORT
for the financial year ended December 31, 2019

**To the Board of Directors of
Bizbon N.V.**

Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

We have compiled the accompanying balance sheet and income statement of Bizbon N.V. for the year ended December 31, 2019, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of Bizbon N.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of Bizbon N.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.

August 21, 2023

BIZBON N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2019

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Bizbon N.V. for the financial year ended December 31, 2019.

Principal activities

Bizbon N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Dr. M.J. Hugenholtzweg 25, Unit 11, Willemstad, Curaçao. The Company is engaged in 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.

Results and appropriations

The results of the Company for the year ended December 31, 2021 are set out in the Company's financial statements on page 5. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Fiscal position

The General Profit Tax rate in Curaçao is 22%.

Up through December 31, 2018, the Company was subject to a profit tax rate of 2%, as it was considered an eZone Company under the transitional arrangement of the eZone Legislation and was established in the eZone location at E-Commerce Park Vredenberg.

During 2019, the Company applies the foreign income exemption based on the fact that its services are rendered to customers residing outside of Curaçao.

Current and post balance sheet events

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

Odin Trust B.V. in its capacity as sole director of the company, do hereby state that, in its opinion:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2019 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the board of directors:



Odin Trust B.V.
Director
August 21, 2023

BIZBON N.V.
BALANCE SHEET
As at: December 31, 2019
before allocation of the result of the year

	notes	EUR 12.31.2019	EUR 12.31.2018
ASSETS			
Non-current assets			
Financial assets	3	1,000	1,000
Intangible assets	4	20,029	27,029
Total non-current assets		21,029	28,029
Current assets			
Trade accounts and other receivables	5	431,643	118,160
Total Current assets		431,643	118,160
TOTAL ASSETS		452,672	146,189
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal Capital	6	1	1
Retained earnings		144,645	75,606
Current year result		176,216	69,039
Total Shareholders' Equity		320,862	144,646
Current liabilities			
Trade accounts and other payables	7	131,810	1,543
Total current liabilities		131,810	1,543
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		452,672	146,189

Approved by

Name: Odin Trust B.V.

Title: Director

The accompanying notes are an integral part of these financial statements.

BIZBON N.V.
INCOME STATEMENT
For the period ending December 31, 2019

	notes	EUR 2,019	EUR 2018
Income			
Wagering income		4,048,808	6,320,689
Direct costs	7	(1,892,535)	(6,171,028)
Gross Profit/ (Loss)		2,156,273	149,661
Other income		-	2,572
Foreign exchange gain		62,794	-
Income before Operating Expenses		2,219,067	152,233
Expenses			
Legal and professional services		112,126	73,952
Accounting and tax services		4,250	-
Marketing expenses		1,235,423	-
ICT Expenses		678,034	-
Depreciation expenses		7,000	7,000
Exchange differences		4,565	-
Other administrative expenses		-	2,242
		2,041,398	83,194
Operating Result		177,669	69,039
Income tax expense	8	1,453	-
Net Profit/(Loss)		176,216	69,039

Approved by

Name: Odin Trust B.V.
Title: Director

The accompanying notes are an integral part of these financial statements.

BIZBON N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2019 through December 31, 2019

1 General Information

Bizbon N.V. was incorporated on August 17, 2016. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that 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.

The Company is registered with the Curacao Chamber of Commerce under number 141081.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Comparative Figures

The comparative figures have been slightly reclassified in order to give more insight in the financial information.

Revenue income

The revenue income represents wagering income being player losses over the period (bets less wins).

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognised as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand. All cash is directly available to the Company.

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

3 Financial assets

	EUR 2019	EUR 2018
Venson Ltd, Cyprus	1,000	1,000
	1,000	1,000

Represents 1000 ordinary shares, being 100% of the capital of the subsidiary.

BIZBON N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2019 through December 31, 2019

	EUR 2019	EUR 2018
4 Intangible assets		
Computer software		
Purchase price	35,000	35,000
Disposals	-	-
Accum. Depreciations	(14,971)	(7,971)
	20,029	27,029

	EUR 2019	EUR 2018
5 Trade accounts and other receivables		
Receivable - related parties		
Shareholder	1	1
Venson Limited	431,640	6,239
	431,641	6,240
Other receivables		
PSP Merchant account - Moneta	2	-
Trade receivables	-	111,920
	2	111,920
	431,643	118,160

	EUR 2019	EUR 2018
6 Shareholders' Equity		
	CAPITAL STOCK	
	Common Stock Preferred Stock Amount Paid up	
	Additional Paid-in Capital	Accum. Results
Balance at Jan 01, 2019	1	0 € 1 € - € 144,645
Issued capital	0	0 € - € - € -
Paid-in Surplus	0	0 € - € - € -
Net Result for the year	0	0 € - € - € 176,216
Balance at Dec 31, 2019	1	0 € 1 € - € 320,861
	144,646	75,607

	EUR 2019	EUR 2018
7 Trade accounts and other payables		
Trade accounts		
Player balances	124,564	-
	124,564	-
Other payables		
Corporate income tax	2,996	1,543
Accrued accounting and tax services	4,250	-
	7,246	1,543
	131,810	1,543

BIZBON N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2019 through December 31, 2019

	EUR 2019	EUR 2018
7 Direct costs		
Domestic Direct costs		
Gaming License expenses	5,300	
	5,300	
Non-Domestic Direct costs		
Game software license fees	757,924	
Payment Processing fees	1,115,200	
Affiliate marketing fees	6,339	
Agent commission	7,358	
ICT, Design & Hosting expenses	414	
	1,887,235	
Total Direct costs	1,892,535	6,171,028
8 Income tax expense	EUR 2019	EUR 2018
Income Tax Expense (CY)	-	-
Adjustment (PY)	1,453	-
	1,453	-

Appropriation of result

The General Meeting shall determine how the result of the financial year will be appropriated.