

BIZBON N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2020

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FINANCIAL STATEMENTS

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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, 2020

**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, 2020, 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.

September 20, 2024

BIZBON N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2020

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, 2020.

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, 2020 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%.

As of January 1, 2020, the profit tax legislation was amended from a worldwide tax system to a territorial system. Consequently, profit tax is levied only on income from a domestic enterprise. However, the non-domestic part of the profit should be demonstrated by calculating the ratio of the domestic and non-domestic costs, insofar as they are causally related to the income.

During 2019, the Company applied 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, 2020 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

September 20, 2024

BIZBON N.V.
BALANCE SHEET
As at: December 31, 2020
before allocation of the result of the year

	notes	EUR 12.31.2020	EUR 12.31.2019
ASSETS			
Non-current assets			
Financial assets	3	1,000	1,000
Intangible assets	4	13,029	20,029
Total non-current assets		14,029	21,029
Current assets			
Trade accounts and other receivables	5	723,851	431,643
Total Current assets		723,851	431,643
TOTAL ASSETS		737,880	452,672
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal Capital	6	1	1
Retained earnings		320,861	144,645
Current year result		(283,477)	176,216
Total Shareholders' Equity		37,385	320,862
Current liabilities			
Trade accounts and other payables	7	700,495	131,810
Total current liabilities		700,495	131,810
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		737,880	452,672

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, 2020

	notes	EUR 2020	EUR 2019
Income			
Wagering income		5,170,957	4,048,808
Direct costs	7	(4,948,961)	(1,892,535)
Gross Profit/ (Loss)		221,996	2,156,273
Other income		154,683	-
Foreign exchange gain		55,442	62,794
Income before Operating Expenses		432,121	2,219,067
Expenses			
Legal and professional services		2,600	112,126
Accounting and tax services		2,850	4,250
Marketing expenses		623,265	1,235,423
ICT Expenses		-	678,034
Depreciation expenses		7,000	7,000
Exchange differences		12,895	4,565
Bank fees		51,111	-
Other administrative expenses		15,877	-
		715,598	2,041,398
Operating Result		(283,477)	177,669
Income tax expense		-	1,453
Net Profit/(Loss)		(283,477)	176,216

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, 2020 through December 31, 2020

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.

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 2020	EUR 2019
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, 2020 through December 31, 2020

	EUR 2020	EUR 2019
4 Intangible assets		
Computer software		
Purchase price	35,000	35,000
Disposals	-	-
Accum. Depreciations	(21,971)	(14,971)
	13,029	20,029

	EUR 2020	EUR 2019
5 Trade accounts and other receivables		
Receivable - related parties		
Shareholder	1	1
Venson Limited	323,366	431,640
	323,367	431,641
Other receivables		
PSP Merchant accounts	394,245	2
Venson Limited - intercompany account	6,239	-
	400,484	2
	723,851	431,643

	EUR 2020	EUR 2019
6 Shareholders' Equity		
	CAPITAL STOCK	
	Common Stock	Preferred Stock
	Amount Paid up	Additional Paid-in Capital
	Accum. Results	
Balance at Jan 01, 2020	1	0 €
Issued capital	0	0 €
Paid-in Surplus	0	0 €
Net Result for the year	0	0 €
Balance at Dec 31, 2020	1	0 €
	€	€
	320,861	320,862
	€	€
	320,862	144,646
	€	€
	-	-
	€	€
	-	-
	€	€
	(283,477)	176,216
	€	€
	37,384	320,862
	€	€

	EUR 2020	EUR 2019
7 Trade accounts and other payables		
Trade accounts		
Player balances	687,799	124,564
	687,799	124,564
Other payables		
Corporate income tax	2,996	2,996
Accrued legal services	2,600	-
Accrued accounting and tax services	7,100	4,250
	12,696	7,246
	700,495	131,810

BIZBON N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2020 through December 31, 2020

	EUR 2020	EUR 2019
7 Direct costs		
Domestic Direct costs		
Gaming License expenses	5,300	5,300
	5,300	5,300
Non-Domestic Direct costs		
Game software and platform license fees	3,480,415	757,924
Payment Processing fees	757,883	1,115,200
Software license and development fees	563,125	-
Affiliate marketing fees	28,866	6,339
Agent commission	5,138	7,358
ICT, Design & Hosting expenses	99,492	414
Other direct expenses	8,742	-
	4,943,661	1,887,235
Total Direct costs	4,948,961	1,892,535

Appropriation of result

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