

JER-TEAM N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2022

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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
160979

Incorporation Date
June 01, 2022

Nominal Capital
100 share(s) with a nominal value of EUR 1.00 each

JER-TEAM N.V.
COMPILATION REPORT
for the financial year ended December 31, 2022

**To the Board of Directors of
JER-Team N.V.**

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

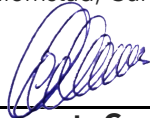
We have compiled the accompanying balance sheet and income statement of JER-Team N.V. for the year ended December 31, 2022, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

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 JER-Team 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 JER-Team N.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.
December 18, 2023

JER-TEAM N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2022

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of JER-Team N.V. for the financial year ended December 31, 2022.

Principal activities

JER-Team 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 for clients established or residing outside of Curaçao.

Results and appropriations

The results of the Company for the year ended December 31, 2022 are set out in the Company's financial statements on page 4. 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. To determine whether income is considered domestic or non-domestic, the profit before indirect cost is allocated to either domestic or non-domestic based on direct (local/foreign) expenses excluding costs of materials.

Current and post balance sheet events

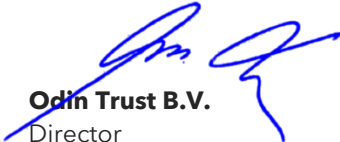
There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

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, 2022 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
December 18, 2023

JER-TEAM N.V.
BALANCE SHEET
As at: December 31, 2022
before allocation of the result of the year

	notes	EUR 12.31.2022
ASSETS		
Non-current assets		
Financial assets	3	5,000
Total non-current assets		5,000
Current assets		
Trade accounts and other receivable	4	76
Prepayments		2,208
Total Current assets		2,284
TOTAL ASSETS		7,284

		EUR 12.31.2022
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Nominal Capital	5	100
Current year result		(13,032)
Total Shareholders' Equity		(12,932)
Current liabilities		
Trade accounts and other payables	6	18,756
Accruals		1,460
Total current liabilities		20,216
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		7,284

Approved by 

Name: Odin Trust B.V.
Title: Director

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

JER-TEAM N.V.
INCOME STATEMENT
For the period ending December 31, 2022

	notes	EUR 2022
Income		
Wagering income		-
Direct costs	7	(3,092)
Gross Profit/ (Loss)		(3,092)
Expenses		
Legal and professional services		8,480
Accounting and tax services		1,460
		9,940
Result before Taxes		(13,032)
Income tax expense		-
Net Profit/(Loss)		(13,032)

Approved by

Name: Odin Trust B.V.
Title: Director

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

JER-TEAM N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period June 01, 2022 through December 31, 2022

1 General Information

JER-Team N.V. was incorporated on June 01, 2022. 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 for clients established or residing outside of Curaçao.

The Company is registered with the Curacao Chamber of Commerce under number 160979.

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.

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 comprises 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

JER-Team Limited

EUR
2022

5,000
5,000

Represents 5000 ordinary shares, being 100% of the capital of the subsidiary.

JER-TEAM N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period June 01, 2022 through December 31, 2022

	EUR 2022
4 Trade accounts and other receivable	
Receivable - JER-Team Limited	76
	76

						EUR 2022
	CAPITAL STOCK			Additional Paid-in Capital	Accum. Results	Total Shareholders' equity
	Common Stock	Preferred Stock	Amount Paid up			
Balance at Jun 01, 2022	0	0 €	-	€ -	€ -	€ -
Issued capital	100	0 €	100	€ -	€ -	€ 100
Paid-in Surplus	0	0 €	-	€ -	€ -	€ -
Net Result for the year	0	0 €	-	€ -	€ (13,032)	€ (13,032)
Balance at Dec 31, 2022	100	0 €	100	€ -	€ (13,032)	€ (12,932)

	EUR 2022
6 Trade accounts and other payables	
Payable - Shareholders	18,756
	18,756

	EUR 2022
7 Direct costs	
Domestic Direct costs	
Gaming License expenses	3,092
	3,092
Total Direct costs	3,092

Appropriation of result

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