

JER-TEAM N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

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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, 2023

**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, 2023, 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.
January 29, 2025

JER-TEAM N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2023

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, 2023.

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, 2023 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 Company is subject to Profit Tax Ordinance 1940.

As of January 1, 2023, companies subject to the Profit Tax Ordinance 1940 are subject to a 15% profit tax on the first ANG 500,000 of taxable domestic profit, while a rate of 22% is applicable to any taxable domestic profit exceeding this amount. 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 causal (local/foreign) expenses excluding cost 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, 2023 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
January 29, 2025

JER-TEAM N.V.
BALANCE SHEET
As at: December 31, 2023
before allocation of the result of the year

	notes	EUR 12.31.2023	EUR 12.31.2022
ASSETS			
Non-current assets			
Financial assets	3	5,000	5,000
Total non-current assets		5,000	5,000
Current assets			
Trade accounts and other receivable	4	1,406,858	76
Prepayments		13,587	2,208
Total Current assets		1,420,445	2,284
TOTAL ASSETS		1,425,445	7,284

		EUR 12.31.2023	EUR 12.31.2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal Capital	5	100	100
Retained earnings		(13,032)	-
Current year result		1,108,265	(13,032)
Total Shareholders' Equity		1,095,333	(12,932)
Current liabilities			
Trade accounts and other payables	6	161,909	18,756
Accruals		168,203	1,460
		-	-
Total current liabilities		330,112	20,216
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,425,445	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, 2023

	notes	EUR 2023	EUR 2022
Income			
Wagering income		2,761,993	-
Direct costs	7	(1,516,142)	(3,092)
Gross Profit/ (Loss)		1,245,851	(3,092)
Expenses			
Legal and professional services		12,641	8,480
Accounting and tax services		3,640	1,460
Other expenses		31,198	-
Exchange differences		90,107	-
		137,586	9,940
Result before Taxes		1,108,265	(13,032)
Income tax expense		-	-
Net Profit/(Loss)		1,108,265	(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 January 01, 2023 through December 31, 2023

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

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

	EUR 2023	EUR 2022
	5,000	5,000
JER-Team Limited	5,000	5,000

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

4 Trade accounts and other receivable

	EUR 2023	EUR 2022
Suspense account	-	-
PSP Merchant accounts	541,132	-
Receivable - Shareholder	742,300	-
Receivable - JER-Team Limited	123,426	76
	1,406,858	76

JER-TEAM N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2023 through December 31, 2023

5 Shareholders' Equity							EUR 2023	EUR 2022
	CAPITAL STOCK							
	Common Stock	Preferred Stock	Amount Paid up	Additional Paid-in Capital	Accum. Results		Total Shareholders' equity	Total Shareholders' equity
Balance at Jan 01,	100	0	€ 100	€ -	€ (13,032)	€	(12,932)	€ -
Issued capital	0	0	€ -	€ -	€ -	€	-	€ 100
Paid-in Surplus	0	0	€ -	€ -	€ -	€	-	€ -
Net Result for the year	0	0	€ -	€ -	€ 1,108,265	€	1,108,265	€ (13,032)
Balance at Dec 31,	100	0	€ 100	€ -	€ 1,095,233	€	1,095,333	€ (12,932)

6 Trade accounts and other payables			EUR		2023	2022
Player Accounts					152,109	-
Creditors					9,800	-
Payable - Shareholders					-	18,756
					161,909	18,756

7 Direct costs			EUR		2023	2022
Domestic Direct costs						
Gaming License expenses					5,300	3,092
					5,300	3,092
Non-Domestic Direct costs						
Platform and game software license fees					576,571	-
Bonus and Promotions					736,321	-
Payment Processing Fees					197,950	-
					1,510,842	-
Total Direct costs					1,516,142	3,092

Appropriation of result

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