

SNOWDUNES B.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

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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
159380

Incorporation Date
December 09, 2021

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

SNOWDUNES B.V.
COMPILATION REPORT
for the financial year ended December 31, 2023

**To the Board of Directors of
Snowdunes B.V.**

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

We have compiled the accompanying balance sheet and income statement of Snowdunes B.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 Snowdunes B.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 Snowdunes B.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.

March 12, 2023

SNOWDUNES B.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 Snowdunes B.V. for the financial year ended December 31, 2023.

Principal activities

Snowdunes B.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, 2020, Curaçao applies the territorial tax 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 cost of materials.

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.

Current and post balance sheet events

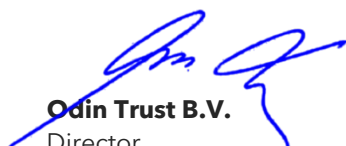
There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

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

March 12, 2023

SNOWDUNES B.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 receivable	4	96,258	42,647
Other receivables	5	190,296	29,639
Total Current assets		286,554	72,286
TOTAL ASSETS		291,554	77,286
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal Capital	6	100	100
Undistributable profits		119,619	19,522
Total Shareholders' Equity		119,719	19,622
Current liabilities			
Trade accounts payables	7	20,290	21,610
Other payables	8	151,545	36,054
Total current liabilities		171,835	57,664
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		291,554	77,286

Approved by

Name: Odin Trust B.V.

Title: Director

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

SNOWDUNES B.V.
INCOME STATEMENT
For the period ending December 31, 2023

	notes	EUR 2023	EUR 2022
Income			
Wagering income		2,611,127	196,683
Direct costs	9	(2,415,968)	(161,992)
Income before Operating Expenses		195,159	34,691
Expenses			
Legal and professional services		15,573	6,253
Accounting and tax services		2,210	1,460
ICT Expenses		5,253	-
Advertising and marketing expenses		49,526	7,339
Exchange differences		22,500	
		95,062	15,052
Result before Taxes		100,097	19,639
Income tax expense		-	(117)
Net Profit/(Loss)		100,097	19,522

Approved by

Name: Odin Trust B.V.

Title: Director

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

SNOWDUNES B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2023 through December 31, 2023

1 General Information

Snowdunes B.V. was incorporated on December 09, 2021. 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 159380.

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.

As per December 31, 2023, the following conversion rate has been used:
1 EUR : 1.105 USD

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
Contrasttech Limited, (Cyprus)	5,000	5,000
	5,000	5,000

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

SNOWDUNES B.V.

NOTES TO THE FINANCIAL STATEMENTS

For the period January 01, 2023 through December 31, 2023

	EUR 2023	EUR 2022
4 Trade accounts receivable		
Merchant accounts		
Paycos	94,744	42,647
Rukassa	794	-
Nowpayments	720	-
	96,258	42,647
5 Other receivables		
Related parties		
Contrasttech Limited	11,660	8,174
Shareholder (cryptowallet)	150,730	-
	162,390	8,174
Other		
Prepayments	27,906	21,465
	27,906	21,465
	190,296	29,639
6 Shareholders' Equity		
<u>Capital</u>		
The Capital of the company consists of 100 share(s) with a nominal value of EUR 1 each.	100	100
<u>Undistributed result</u>		
Balance as at Jan 01	19,522	-
Result current year	100,097	19,522
Distributed profits	-	-
Balance as at Dec 31	119,619	19,522
Shareholders' Equity balance	119,719	19,622
7 Trade accounts payables		
Player Account Balances	20,290	21,610
	20,290	21,610

SNOWDUNES B.V.**NOTES TO THE FINANCIAL STATEMENTS**For the period January 01, 2023 through December 31, 2023

8 Other payables	EUR 2023	EUR 2022
Related parties		
Shareholder	87,601	34,477
	87,601	34,477
Other		
Profit Tax due	-	117
Accrued expenses	63,944	1,460
	63,944	1,577
	151,545	36,054

9 Direct costs	EUR 2023	EUR
Domestic Direct costs		
Gaming License expenses	5,300	5,300
	5,300	5,300
Non-Domestic Direct costs		
Platform and game software license fees	386,221	14,745
Bonus and promotions	550,243	73,260
Affiliate marketing expenses	443,963	-
Payment processing fees	844,933	52,389
Revenue Share expenses	-	14,490
Website Technical Support	26,909	-
ICT, Design and Hosting expenses	158,399	1,808
	2,410,668	156,692
Total Direct costs	2,415,968	161,992

Appropriation of result

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