

Panbet Curacao N.V.

Hoogstraat 18, Willemstad, Curacao, Netherlands Antilles

Principal activity

The principal activity of the company is the provision of online sports betting services and online casino and other gaming services.

The Company holds a sub-licence (No. 8048/JAZ2010-05) which has been initially issued by the Master Licence holder (Antillephone N.V) on the 24th June 2010.

Source of funds

Operational profits starting from the beginning of operations in 2010, as follows (all in EUR):

Year	Revenue	Payouts	Net profit
2011	290,168,417	285,553,299	4,615,118
2012	1,189,322,243	1,162,350,340	26,971,903
2013	2,692,517,192	2,641,407,580	51,109,612
2014	77,278,325	33,249,886	44,028,439
2015	82,389,651	32,916,050	49,473,601
2016	93,382,256	34,572,004	58,810,252
2017	109,236,347	41,713,173	67,523,174
2018	109,094,553	42,916,044	66,178,509
2019	116,234,129	36,953,264	79,280,865
2020	95,754,893	28,084,612	67,670,281
2021	61,235,229	20,410,895	40,824,334
2022	57,389,062	21,071,820	36,317,242

Revenue recognition

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the customer, excluding amounts collected on behalf of third parties (for example, value added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that

the Company will collect the consideration to which it will be entitled in exchange for the services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand alone selling price. A service that is promised to a customer is distinct if the customer can benefit from the service, either on its own or together with other resources that are readily available to the customer (that is the service is capable of being distinct) and the Company's promise to transfer the service to the customer is separately identifiable from other promises in the contract (that is, the service is distinct within the context of the contract).

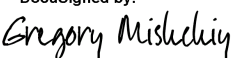
Revenues earned by the Company are recognised on the following bases:

- Fixed-odds betting

Amounts staked comprises of the gross takings received from customers in respect of the betting activities and does not represent the Company's revenue. Revenue is recognised as the net win or loss on an event, net of betting tax. Open betting positions, which are accounted for as derivative financial instruments, are carried at fair value and gains and losses arising on these positions are recognised in revenue.

- Other wagers

Casino and other games of chance are identified as separate performance obligations giving the right for the customer to provide tries in the game of chance. Performance obligations are fulfilled when the customer tries in a game of chance. Revenue is recognised immediately after the game's end as the result of the game is known. Any open betting positions are accounted for as derivate accounting instruments measured at fair value with gains or losses arising on these positions recognised in the income statement.

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Gregory Mishchiy