

DELPHIN BLUE OCEAN B.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2021

INDEX TO THE FINANCIAL STATEMENTS

	page
General Information	1
Compilation report	2
Directors' Report	3
 <u>FINANCIAL STATEMENTS</u>	
Balance Sheet as at December 31, 2021	4
Income Statement for the period ended December 31, 2021	5
Notes to the Financial Statements	6

GENERAL INFORMATION

Director(s)
Odin Trust B.V.

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

Company Registration Number
154523

Incorporation Date
July 16, 2020

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

DELPHIN BLUE OCEAN B.V.
COMPILATION REPORT
for the financial year ended December 31, 2021

**To the Board of Directors of
Delphin Blue Ocean B.V.**

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

We have compiled the accompanying balance sheet and income statement of Delphin Blue Ocean B.V. for the year ended December 31, 2021, 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 Delphin Blue Ocean 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 Delphin Blue Ocean B.V.

Willemstad, Curaçao

A handwritten signature in blue ink, appearing to be 'A. van der...'.

Aggregate Corporate Services B.V.

June 23, 2022

DELPHIN BLUE OCEAN B.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2021

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Delphin Blue Ocean B.V. for the financial year ended December 31, 2021.

Principal activities

Delphin Blue Ocean 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, 2021 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, 2021 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
June 23, 2022

DELPHIN BLUE OCEAN B.V.
BALANCE SHEET
As at: December 31, 2021
before allocation of the result of the year

	notes	EUR 12.31.2021
ASSETS		
Current assets		
Other receivables	4	112,810
Total Current assets		112,810
TOTAL ASSETS		112,810

		EUR 12.31.2021
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Nominal Capital	5	2
Current year result		107,406
Total Shareholders' Equity		107,408
Current liabilities		
Trade accounts payables	6	2,726
Other payables	7	2,676
Total current liabilities		5,402
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		112,810

Approved by

Name: Odin Trust B.V.
Title: Director

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

DELPHIN BLUE OCEAN B.V.
INCOME STATEMENT
For the period ending December 31, 2021

	notes	EUR 2021
Income		
Wagering income		505,958
Direct costs	8	(366,260)
Gross Profit/ (Loss)		139,698
Expenses		
Legal and professional services		29,812
Accounting and tax services		2,176
		31,988
Result before Taxes		107,710
Income tax expense		(304)
Net Profit/(Loss)		107,406

Approved by

Name: Odin Trust B.V.
Title: Director

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

DELPHIN BLUE OCEAN B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period July 16, 2020 through December 31, 2021

1 General Information

Delphin Blue Ocean B.V. was incorporated on July 16, 2020. 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 154523.

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.

4 Other receivables

Receivable related parties - Shareholder
Prepayments

EUR
2021

109,360
3,450

112,810

DELPHIN BLUE OCEAN B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period July 16, 2020 through December 31, 2021

5 Shareholders' Equity

						EUR 2021
	CAPITAL STOCK			Additional Paid-in Capital	Accum. Results	Total Shareholders' equity
	Common Stock	Preferred Stock	Amount Paid up			
Balance at Jul 16, 2020	0	0 €	-	€ -	€ -	€ -
Issued capital	2	0 €	2	€ -	€ -	€ 2
Paid-in Surplus	0	0 €	-	€ -	€ -	€ -
Net Result for the year	0	0 €	-	€ -	€ 107,406	€ 107,406
Balance at Dec 31, 2021	2	0 €	2	€ -	€ 107,406	€ 107,408

6 Trade accounts payables

	EUR 2021
Player Account Balances	2,726
	2,726

7 Other payables

	EUR 2021
Ontvanger Curaçao - profit tax payable	304
Accrued expenses - accounting & tax services	2,176
Other payables	196
	2,676

8 Direct costs

	EUR 2021
Domestic Direct costs	
Gaming License expenses	5,300
	5,300
Non-Domestic Direct costs	
Platform development expenses	30,750
Platform and game software license fees	242,786
Bonus and Promotions	87,424
	360,960
Total Direct costs	366,260

Appropriation of result

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