

Brindisa Media N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2021

INDEX TO THE FINANCIAL STATEMENTS**Page**

General Information	1
Accountant's Compilation report	2
Directors' report	3
 <u>Financial Statements</u>	
Balance Sheet	4
Income Statements	5
Notes to the Financial Statements	6-8

General Information

Directors(s)

Global Related Services B.V.

Registered Address

Kaya Richard J. Beaujon Z/N
Willemstad
Curaçao

Company Registration Number

135958

Incorporation Date

May 21, 2015

Nominal Capital

250,001 share(s) with a nominal capital of EUR 1.00 each

Nature of Business

e-wagering

To the board of directors and the shareholders of
Brindisa Media N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Brindisa Media N.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 and the profit and loss account for the year 2021 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Brindisa Media N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, April 26, 2024

ICAS B.V.
namens deze



Magdi Shaker M.Sc RA
Ref.: 21S24426/MS/BM

Brindisa Media N.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 Brindisa Media N.V. for the financial year ended December 31, 2021.

Principal activities

Brindisa Media N.V is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Kaya Richard J. Beaujon Z/N, 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.

Current & Future Developments

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

Statement by directors

The board of directors in their capacity as directors of the company, do hereby state that, in their 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 Managing Director

Global Related Services B.V.

Brindisa Media N.V.
BALANCE SHEET
As at: December 31, 2021
before allocation of the result of the year

ASSETS	notes	EUR 12/31/2021	EUR 12/31/2020
Current assets			
Prepaid expenses		1,263	-
Current accounts	3	1,507,254	943,549
Other receivables	4	17,292	875
Total Current Assets		<u>1,525,809</u>	<u>944,424</u>
TOTAL ASSETS		<u>1,525,809</u>	<u>944,424</u>
SHAREHOLDERS' EQUITY AND LIABILITIES	notes	EUR 12/31/2021	EUR 12/31/2020
Shareholders' Equity	5		
Nominal capital		250,001	250,001
Adjustment previous year		540,923	-
Retained earnings		653,361	1,286,370
Result current year		35,924	(633,009)
		<u>1,480,209</u>	<u>903,362</u>
Liabilities			
Other Liabilities and accruals	6	45,600	41,062
Total Liabilities		<u>45,600</u>	<u>41,062</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1,525,809</u>	<u>944,424</u>

Approved by

Global Related Services B.V.
Managing director

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

Brindisa Media N.V.
INCOME STATEMENT
for the period ending December 31, 2021

	notes	EUR 2021	EUR 2020
Revenue			
Total sports GGR		361,338	748,493
Direct costs	7	(292,782)	(779,909)
Gross Profit/ (Loss)		68,556	(31,416)
Expenses			
Management fees		2,200	2,650
Membership & contribution fees		90	90
Domiciliation fees		350	350
License fees National bank		75	75
Corporate secretarial fees		1,040	1,020
Accounting expenses		6,070	1,500
Notary expenses		415	-
Legal fees		-	535
Tax advisory fees		1,500	825
Gaming license fees		10,997	7,161
ICT maintenance & support fees		-	7,870
Other IT services		-	4
Courier expenses		-	105
Bank charges		111	-
Other general expenses		511	45
Total Expenses		23,359	22,230
Operating profit		45,197	(53,646)
Adjustment investment subsidiary		-	(302,199)
Result before Taxes		45,197	(355,845)
Profit Taxes		-	-
Result after taxes		45,197	(355,845)
Unrealized gain/(loss) on exchange differences		(9,273)	(277,164)
Net Profit/(Loss)		35,924	(633,009)

Approved by

Global Related Services B.V.
Managing director

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

Brindisa Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2021 through December 31, 2021

1 General Information

Brindisa Media N.V. is a company incorporated on May 21, 2015. 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.

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 costs 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 recognized 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.

Brindisa Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2021 though December 31, 2021

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 recognized in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

	EUR 12/31/2021	EUR 12/31/2020
3 Current accounts		
Current account Sport International Ltd.	1,476,364	886,027
Current account shareholder	30,890	57,522
	1,507,254	943,549

	EUR 12/31/2021	EUR 12/31/2020
4 Other receivables		
A-one Data Ltd. retainer	1,000	-
Retainer Profit tax	16,292	875
	17,292	875

5 Shareholders' Equity

The capital of the company consist of 1,000 shares with a nominal value of EUR 1 each. On May 6, 2016 the Company issued 250,000 new shares with a nominal value EUR 1 each.

Movements in equity were as follows:

	Issued share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance as at January 1 st	250,001	653,361	903,362
Adjustment previous year		540,923	540,923
Movements	-	35,924	35,924
Balance as at December 31 st	250,001	1,230,208	1,480,209

Brindisa Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2021 though December 31, 2021

	<i>EUR</i> 12/31/2021	<i>EUR</i> 12/31/2020
6 Other Liabilities and accruals		
Profit tax payables	30,740	30,740
Affiliate commission payable	452	401
Trade accounts payable	10,508	7,821
Accruals	3,900	2,100
	45,600	41,062

	<i>EUR</i> 12/31/2021	<i>EUR</i> 12/31/2020
7 Direct costs		
Commission affiliates	5,304	70,313
Operational support services	200,000	571,952
Bonus cost gaming	87,478	137,644
Total Direct costs	292,782	779,909

Appropriation of result

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