

Cutter Five N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS

August 1, 2022 through July 31, 2023

Cutter Five N.V.

Financial Statements July 31, 2023

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Cutter Five N.V.

Financial Statements July 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Curaçao

Registered Address of the Company:

E-Commerce Park, Vredenberg
Heelsumstraat 51
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

Cutter Five N.V.

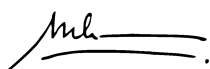
Financial Statements July 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period August 1, 2022 through July 31, 2023.

During the period under review, the Company recorded a net profit of EUR 14,878. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

Cutter Five N.V.

Balance Sheet as at July 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Asset</u>			
Financial fixed assets	3	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<u>Current Assets</u>			
Receivables	4	553,546	286,070
Receivables from related parties	5	1,791,970	3,666,304
Cash at banks	6	69,983	91,002
		<u>2,415,499</u>	<u>4,043,376</u>
TOTAL ASSETS		<u>2,416,499</u>	<u>4,044,376</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	7		
Issued and fully paid share capital		1	1
Retained Earnings		31,134	17,666
Net result for the year		<u>14,878</u>	<u>13,468</u>
		46,013	31,135
<u>Short-term Liabilities and accrued liabilities</u>			
Accounts payable and accrued expenses	8	2,370,486	4,013,241
		<u>2,370,486</u>	<u>4,013,241</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>2,416,499</u>	<u>4,044,376</u>

Cutter Five N.V.

Profit and Loss Account for the period August 1, 2022 through July 31, 2023

(In EUR)

	Notes	2023	2022
Revenue		312,416	282,838
Operational cost	9	<u>(280,095)</u>	<u>(264,645)</u>
Net operating income		32,321	18,193
General and administrative expenses	10	<u>(18,269)</u>	<u>(19,748)</u>
Total other expenses		(18,269)	(19,748)
Result before interest and taxes		14,052	(1,555)
Exchange rate expenses		826	15,023
Write off		<u>-</u>	<u>-</u>
Financial result		826	15,023
Result before provision for profit tax		14,878	13,468
Profit tax	11	-	-
NET RESULT FOR THE YEAR		14,878	13,468

Cutter Five N.V.

Notes to the Financial Statements August 1, 2022 through July 31, 2023 (In EUR)

1 GENERAL

Company's Information and Principal Activities

Cutter Five N.V. is a limited liability company that was incorporated in Willemstad on October 31, 2018. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 148455. The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

c. Cash at banks

Cash at bank includes bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

d. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into reporting currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Profit and Loss Account were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the Profit and Loss Account.

Exchange rates used:	2023	2022
1 EUR =	1.1014	1.0225 USD

Assets and liabilities are stated at face value unless indicated otherwise.

e. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

Cutter Five N.V.

Notes to the Financial Statements August 1, 2022 through July 31, 2023 (In EUR)

3 FINANCIAL FIXED ASSETS		2023	2022
<u>Participations</u>	Domicile	Holding %	
Cutter Five Ltd	Cyprus	100%	
		1,000	1,000
		<u>1,000</u>	<u>1,000</u>

Cutter Five Ltd is a subsidiary of The Company since January 21, 2019, the date of incorporation of the subsidiary. The participation in Cutter Five Ltd is accounted for at cost. It is measured at the lower of its carrying amount and fair value less costs to sell.

4 RECEIVABLES	2023	2022
Customer receivables	518,386	276,582
Service fees receivable	35,160	9,489
	<u>553,546</u>	<u>286,070</u>

5 RECEIVABLES FROM RELATED PARTIES	2023	2022
Cutter Five Ltd	1,791,970	3,666,304
	<u>1,791,970</u>	<u>3,666,304</u>

6 CASH AT BANKS	2023	2022
<u>Payment execution s.r.o</u>		
Current account-EUR	1,133	128
Current account-GBP	68,850	90,875
	<u>69,983</u>	<u>91,002</u>

7 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 shares with a nominal value of EUR 1,00.

Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>Retained earnings</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	1	17,666	13,468	31,135
Allocation of result previous year	-	13,468	(13,468)	-
Movements during the year	-	-	14,878	14,878
Ending balance	<u>1</u>	<u>31,134</u>	<u>14,878</u>	<u>46,013</u>

Cutter Five N.V.

Notes to the Financial Statements August 1, 2022 through July 31, 2023 (In EUR)

8 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2023	2022
Customer payables	2,370,486	4,013,241
	<u>2,370,486</u>	<u>4,013,241</u>
9 OPERATIONAL COST	2023	2022
Cost of sales	197,062	189,597
Hosting and bandwidth fees	2,754	5,257
Sales and promotion	80,279	69,791
	<u>280,095</u>	<u>264,645</u>
10 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Administration fees	1,498	2,760
Management fees eMoore	10,000	10,000
Professional fees	-	217
Service fees	6,771	6,771
	<u>18,269</u>	<u>19,748</u>

11 PROFIT TAX

The Company incurred a result before provision for profit tax for the year of EUR 14,878. As the company did not apply for foreign sourced income, a profit tax rate of 22% is applicable for The Company. Considering the loss of EUR (186,266) recognized in 2020, the profit tax is calculated at nil.
