

Vision Media Services N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

Vision Media Services N.V.

Financial Statements December 31, 2022

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Vision Media Services N.V.

Financial Statements December 31, 2022

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10, Livestrong Building
Curaçao

Registered Address of the Company:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

Vision Media Services N.V.

Financial Statements December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the Financial Statements for the period January 1, 2022 through December 31, 2022.

During the period under review, the Company recorded a net loss of USD 931,497. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond

eMoore N.V.
Managing Director

Vision Media Services N.V.
Balance Sheet as at December 31, 2022
(In USD, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>			
Participations	4	-	272
Inventories		22,320	22,320
		<u>22,320</u>	<u>22,592</u>
<u>Current Assets</u>			
Receivables from related parties	5	4,040,825	4,048,997
Accounts receivable	6	110,366	153,395
Cash in hands		1,104	1,126
Cash at banks	7	346	6,668
		<u>4,152,641</u>	<u>4,210,186</u>
TOTAL ASSETS		<u>4,174,961</u>	<u>4,232,778</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	8	1,000	1,000
Share premium		219,272	219,511
Accumulated deficit		(2,733,907)	(2,800,703)
Net result for the year		(931,497)	66,795
		<u>(3,445,132)</u>	<u>(2,513,397)</u>
<u>Long-term Liabilities</u>			
Loans from group companies	9	2,030,788	1,838,294
<u>Current Liabilities</u>			
Payable to related parties	10	156,055	113,326
Other payables	11	5,158,368	4,495,578
Account payable		20,015	-
Players deposits		254,867	298,978
		<u>5,589,305</u>	<u>4,907,881</u>
TOTAL EQUITY AND LIABILITIES		<u>4,174,961</u>	<u>4,232,778</u>

Vision Media Services N.V.

Profit and Loss Account for the period
January 1, 2022 through December 31, 2022
(In USD)

	Notes	2022	2021
<u>Operational Income/(Expense)</u>			
Revenue	12	8,354,832	9,175,731
Operational costs	13	<u>(8,476,778)</u>	<u>(8,418,235)</u>
		(121,946)	757,496
<u>General and administrative expenses</u>	14	<u>(413,642)</u>	<u>(219,143)</u>
		(413,642)	(219,143)
<u>Financial Income/(Expense)</u>			
Uncollectible debt		(143,335)	-
Interest expenses		(192,494)	(174,247)
Currency exchange differences		<u>(60,080)</u>	<u>(297,311)</u>
		(395,909)	(471,558)
Result before taxation		<u>(931,497)</u>	<u>66,795</u>
Profit tax		-	-
NET RESULT FOR THE YEAR		<u>(931,497)</u>	<u>66,795</u>

Vision Media Services N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In USD)

1 Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on September 4, 2007 under the laws of Curaçao.

The articles of incorporation have been changed as per April 23, 2009 and as of this date the Company bears the name Vision Media Services N.V.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 102765.

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.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Financial Fixed Assets

The investment in subsidiary is stated at cost.

c. Cash at banks

Cash at banks include bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash at banks are stated at face value.

d. Other assets and liabilities

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

f. Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into administration 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.

Exchange gains or losses are reflected in the profit and loss account.

		2022	2021	
Exchange rates used:	1 EUR =	1.1332	1.2282	USD
	1 BRL =	0.1917	0.1771	USD

g. Recognition of Income and Expenses

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

Vision Media Services N.V.
Notes to the Financial Statements
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4 PARTICIPATIONS	2022	2021
<u>Skylyne Entertainment Ltd., Malta</u>		
Issued shares: 240 @ € 1	-	272
The Company has been liquidated	-	272
5 RECEIVABLES FROM RELATED PARTIES	2022	2021
<u>Latitude Private Foundation</u>		
Balance as per 01/01	23,397	26,069
Currency exchange differences	-	(2,672)
Movements during the year	(23,397)	-
The Company has been transferred	-	23,397
<u>Triangle Private Foundation</u>		
Balance as per 01/01	56,401	33,125
Currency exchange differences	-	23,277
Movements during the year	(56,401)	-
The company has been liquidated	-	56,401
<u>Caswell Finance Ltd.</u>	295,036	295,036
<u>PG-Entertainment N.V.</u>	3,450,092	3,366,455
<u>Debranol Investments S.A.</u>	271,141	271,141
<u>Skylyne Entertainment Ltd</u>	-	17,879
<u>PG Entertainment Malta Ltd.</u>	24,556	18,688
Total	4,040,825	4,048,997

Vision Media Services N.V.

Notes to the Financial Statements
January 1, 2022 through December 31, 2022
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6 ACCOUNTS RECEIVABLES	2022	2021
<u>eMoore Malta/Cyprus</u>	-	7,044
<u>Payment processors</u>	104,184	149,786
<u>Brazilian Banks</u>		
Current accounts	6,131	(3,483)
<u>Mexican Banks</u>		
Current accounts	51	48
	<u>110,366</u>	<u>153,395</u>
7 CASH AT BANKS	2022	2021
<u>Finductive Bank</u>		
Current account - EUR	20	6,557
Current account - USD	278	-
	<u>298</u>	<u>6,557</u>
<u>Paymix</u>		
Current account - EUR	48	111
	<u>346</u>	<u>6,668</u>

8 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1,000 and consists of 1000 shares with a nominal value of USD 1 each. Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Share premium	Accumulated deficit	Result for the year
Opening balance	1,000	219,511	(2,800,703)	66,795
Allocation of result previous year	-	-	66,795	(66,795)
Movements during the year	-	(240)	-	(931,497)
Ending balance	<u>1,000</u>	<u>219,272</u>	<u>(2,733,907)</u>	<u>(931,497)</u>

Vision Media Services N.V.
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9 LOANS FROM GROUP COMPANIES

	2022	2021
Loan Caswell I	1,357,569	1,228,888
Loan Caswell II	512,613	464,023
Loan Caswell III	160,606	145,383
	<u>2,030,788</u>	<u>1,838,294</u>

Loan Caswell I

Loan Z was converted into Loan Caswell I

The loan bears an interest of 0.8% per month applied against monthly balance and has no specific end date. As of July 11, 2017 the loan was assigned to Triangle Private Foundation. As of September 1, 2020 the loan was reassigned to Caswell I.

Loan Caswell II

The loan bears an interest of 0.8% per month applied against monthly balance and has no specific end date. As of July 11, 2017 the loan was assigned to Triangle Private Foundation. As of September 1, 2020 the loan was reassigned to Caswell II.

Loan Caswell III

The loan bears an interest of 0.8% per month applied against monthly balance and has no specific end date. As of July 11, 2017 the loan was assigned to Triangle Private Foundation. As of September 1, 2020 the loan was reassigned to Caswell III.

The movements in the loans from group companies were as follows

	2022	2021
Balance as per 01/01	1,838,294	1,664,048
Total interest calculations	192,494	174,246
Balance per 12/31	<u>2,030,788</u>	<u>1,838,294</u>

10 PAYABLE TO RELATED PARTIES

	2022	2021
<u>Taycan Ltd.</u>		
Curent account	<u>156,055</u>	<u>113,326</u>

Vision Media Services N.V.
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11 OTHER PAYABLES	2022	2021
<u>Creditors</u>		
Creditors GBP	586,572	331,523
Creditors USD	3,550,387	3,132,974
Creditors EUROS	748,708	757,493
Creditors BRL	2,150	2,011
	<u>4,887,817</u>	<u>4,224,001</u>
<u>Affiliates</u>		
Affiliates BRL	66,804	81,964
Affiliates EUR	17,890	7,363
Affiliates USD	22,368	17,265
Affiliates PEN	44	42
Affiliates USD	163,444	164,942
	<u>270,551</u>	<u>271,577</u>
	<u>5,158,368</u>	<u>4,495,578</u>
12 REVENUE	2022	2021
Gaming revenue	<u>8,354,832</u>	<u>9,175,731</u>
13 OPERATIONAL COSTS	2022	2021
Software fees	1,988,764	2,161,607
Software fees (including Zokney services)	1,894,110	1,729,604
Commissions	343,546	528,461
Marketing fees	953,129	929,220
Hosting Services	254,563	267,643
Taycan service fees (as per SLA)	452,146	465,484
Consultancy fees	1,554,245	1,409,830
E-wallet/PSP fees	1,030,698	919,754
Gaming Licenses (Antillephone)	5,577	6,632
	<u>8,476,778</u>	<u>8,418,235</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management fees	81,602	45,087
Legal and professional fees	222,239	16,103
Other financial expenses and general expenses *	42,249	68,829
Bank charges	67,552	89,124
	<u>413,642</u>	<u>219,143</u>

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* Other financial expenses and general expenses	2022	2021
Office expenses	20,133	19,501
Rent expenses	20,758	34,788
Donations	-	2,373
Other expenses	1,327	10,620
Shipping expenses	31	1,547
	<u>42,249</u>	<u>68,829</u>

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