

Volt Entertainment B.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS

FOR THE PERIOD JANUARY 1, 2022 THROUGH DECEMBER 31, 2022

Volt Entertainment B.V.

Financial Statements December 31, 2022

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Volt Entertainment B.V.

**Financial Statements
December 31, 2022**

MANAGING DIRECTOR:

eMoore N.V.
Livestrong Building
Groot Kwartierweg 10
Curaçao

Registered Address of the Company:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

Volt Entertainment B.V.

Financial Statements December 31, 2022

DIRECTOR'S REPORT:

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

During the period under review, the Company recorded a net result of EUR 777,160. Details of which are set out in the attached Profit and Loss account.

Curaçao,

eMOORE N.V.
Managing Director

Volt Entertainment B.V.
Balance Sheet as at December 31, 2022
(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>			
Investment	3	-	15,000
Loans receivable	4	-	118,175
		-	133,175
<u>Current Assets</u>			
Cash and cash equivalents	5	3,356,951	401,201
Accounts receivable	6	2,518,073	986,105
Other receivable	7	2,871	3,174
		5,877,895	1,390,480
TOTAL ASSETS		5,877,895	1,523,655
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	8		
Issued and fully paid share capital		901	901
Capital Surplus		66,768	66,768
Retained Earnings/Accumulated deficit		(84,159)	146,867
Net result for the year		777,160	(231,026)
		760,670	(16,490)
<u>Current Liabilities</u>			
Accounts payable and accrued expenses	9	5,112,583	1,535,504
Payable to related parties	10	4,641	4,641
Profit tax		-	-
		5,117,224	1,540,145
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		5,877,895	1,523,655

Volt Entertainment B.V.

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

	Notes	2022	2021
<u>Income</u>			
Revenue		11,849,273	5,017,211
Operational costs	11	<u>(10,812,330)</u>	<u>(4,912,809)</u>
		1,036,943	104,402
<u>General and administrative expenses</u>	12	(95,050)	(70,076)
<u>Financial result</u>			
Result from receivables		(99,380)	(235,098)
Interest income loan		1,205	12,314
Bank expenses		(31,233)	(14,104)
Processing fees		(7)	(28)
I/C account balance written off		-	(6,446)
Correction accounts receivable balance		(12,940)	7,985
Correction Antillephone expenses previous year		221	-
Write off balances		42	-
Depreciation hardware & software		(15,000)	(30,000)
Currency exchange differences		<u>(7,641)</u>	<u>24</u>
		(164,733)	(265,353)
Result before provision for profit tax		<u>777,160</u>	<u>(231,026)</u>
Profit tax		-	-
NET RESULT FOR THE YEAR		<u>777,160</u>	<u>(231,026)</u>

Volt Entertainment B.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In EUR)

1 GENERAL

Company's Information and Principal Activities

Volt Entertainment B.V. is a limited liability company that was incorporated in Willemstad on May 26, 2015. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 136003.

The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts 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. Financial Fixed Assets

The server is valued at cost less accumulated depreciation and impairment. Depreciation is charged so as to write off the full cost of fixed assets, over their estimated useful lives using the straight-line method of 3 years.

d. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

e. 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.

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. Items in the Statement of Income and Expenses 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.

		2022	2021
Exchange rates used:	1 EUR =	1.0675	1.1324 USD

g. Recognition of Income and Expenses

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

Volt Entertainment B.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In EUR)

3 INVESTMENT	2022	2021
Blackhorse delux	15,000	45,000
Depreciation	(15,000)	(30,000)
	<u>-</u>	<u>15,000</u>
4 LOANS RECEIVABLE	2022	2021
<u>Wazdan Ltd.</u>		
Loan as per loan agreement with an interest of 3,5% per annum.		
Opening balance	118,175	106,471
Correction interest calculation	-	7,024
As per debt assignment of 04/04/21	(119,380)	-
Interest calculation	1,205	4,680
Ending balance	<u>-</u>	<u>118,175</u>
5 CASH AND CASH EQUIVALENTS	2022	2021
<u>SATABank</u>		
EUR Account	14,645	14,645
<u>Paymenticon</u>		
EUR Account	-	162,374
USD Account	-	1,670
	<u>-</u>	<u>164,044</u>
<u>Paymix</u>		
EUR Account	3,243,968	200,704
EUR credit card	5,821	-
<u>Funds in transit</u>	52,929	21,805
<u>Skrill account</u>	39,588	3
Total cash and cash equivalents	<u>3,356,951</u>	<u>401,201</u>

Volt Entertainment B.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In EUR)

6 ACCOUNTS RECEIVABLE	2022	2021
<u>Trust</u>		
Remuneration as per transfer of receivable as per December 9, 2020 and February 1, 2021	2,000	2,000
Remuneration as per transfer of receivable as per December 4, 2021	3,000	3,000
Receivable transfer from Wazdan Malta to Trust	1,000	1,000
	<u>6,000</u>	<u>6,000</u>
<u>Besamo Ltd</u>		
Renumeration for transfer of receivable as per April 4, 2021/4/2021	20,000	-
<u>Income to be received</u>	2,492,073	980,105
	<u>2,518,073</u>	<u>986,105</u>
7 OTHER RECEIVABLES	2022	2021
<u>Pre-paid expenses</u>		
Antillephone - Sublicense fees	2,871	2,650
E-Commerce Park - Bandwidth fees	-	524
	<u>2,871</u>	<u>3,174</u>

8 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1,000 and consists of 1,000 shares with a nominal value of USD 1,00 each.

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

	<u>Issued and fully paid share capital</u>	<u>Capital Surplus</u>	<u>Retained earnings/ Accumulated deficit</u>	<u>Result current year</u>
Opening balance	901	66,768	146,867	(231,026)
Allocation of result previous year	-	-	(231,026)	231,026
Movements during the year	-	-	-	777,160
Ending balance	<u>901</u>	<u>66,768</u>	<u>(84,159)</u>	<u>777,160</u>

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Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In EUR)

9 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2022	2021
<u>Wazdan Ltd.</u>		
Loan Interest calculation		
Opening balance	149	149
Interest calculation	-	-
Closing balance	149	149
eMoore - management fees	6,137	1,962
eMoore - substance fees	1,060	2,500
eMoore - tax calculation	500	500
E-Commerce Park fees	4,450	-
Wazdan Holding Ltd. - software fees	377,087	1,100,393
Zanes Spolka Akcyjna	5,000	5,000
Fandillo Management	920	425,000
UST internetowe	11	-
Worldstream	250	-
Consultancy fee S.Chen	4,063	-
Wazdan Games Ltd. (Cyprus) - software fees	4,712,956	-
	5,112,434	1,535,355
	5,112,583	1,535,504
10 PAYABLE TO RELATED PARTIES	2022	2021
<u>Shareholder</u>		
Opening balance	4,641	4,641
Movements during the year	-	-
Ending balance	4,641	4,641
11 OPERATIONAL COSTS	2022	2021
Hosting fees	57,724	40,971
Support fees	37,464	4,675
Software fees	10,665,600	4,810,101
Consultancy fees	38,767	45,744
E-Commerce Park fees	6,283	6,283
Antillephone fees	5,300	5,035
Other expenses	1,192	-
	10,812,330	4,912,809

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January 1, 2022 through December 31, 2022
(In EUR)

12 GENERAL AND ADMINISTRATIVE EXPENSES

	2022	2021
Management fees - eMoore	56,100	31,630
Substance fees	36,890	34,729
Legal fees - HBN Law	-	3,717
Professional fees - Baker Tilly fees	2,060	-
	<u>95,050</u>	<u>70,076</u>
