

Volt Entertainment B.V.

Groot Kwartierweg 10

FINANCIAL STATEMENTS

FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Volt Entertainment B.V.

Financial Statements December 31, 2023

	<u>Page</u>
Directory	1
Managing Director	2
Director's report	3
Financial Statements	
Balance Sheet as at December 31, 2023	4
Profit and Loss Account for the period January 1, 2023 through December 31, 2023	5
Notes	6 - 10

Volt Entertainment B.V.

**Financial Statements
December 31, 2023**

MANAGING DIRECTOR:

eMoore N.V.
Livestrong Building
Groot Kwartierweg 10
Curaçao

Volt Entertainment B.V.

Financial Statements December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the Financial Statements for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net result of EUR 1,869,268. Details of which are set out in the attached Profit and Loss account.

Curaçao, October 11, 2024



eMOORE N.V.

Managing Director

Mr. G.F.J.M. van Zinnicq Bergmann

Volt Entertainment B.V.
Balance Sheet as at December 31, 2023
(In EUR, before appropriation of results)

ASSETS	Notes	12/31/2023	12/31/2022
<u>Current Assets</u>			
Cash and cash equivalents	3	3,118,306	3,317,363
Accounts receivable	4	4,775,378	2,625,593
Other receivable	5	18,790	42,459
		<u>7,912,474</u>	<u>5,985,415</u>
TOTAL ASSETS		<u>7,912,474</u>	<u>5,985,415</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	6	901	901
Capital Surplus		66,768	66,768
Retained Earnings/Accumulated deficit		800,521	(84,159)
Net result for the year		<u>1,869,268</u>	<u>884,680</u>
		2,737,458	868,190
<u>Current Liabilities</u>			
Accounts payable and accrued expenses	7	5,170,375	5,112,583
Payable to related parties	8	4,641	4,641
Profit tax		-	-
		<u>5,175,016</u>	<u>5,117,224</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>7,912,474</u>	<u>5,985,415</u>

Volt Entertainment B.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023 (In EUR)

	Notes	12/31/2023	12/31/2022
<u>Income</u>			
Revenue		25,052,348	11,956,793
Operational costs	9	<u>(22,773,158)</u>	<u>(10,812,330)</u>
		2,279,190	1,144,463
 <u>General and administrative expenses</u>	10	(161,847)	(95,050)
 <u>Financial result</u>			
Result from receivables		-	(99,380)
Interest income loan		-	1,205
Bank expenses		(109,140)	(31,233)
Processing fees		-	(7)
Correction accounts receivable balance		(105,916)	(12,940)
Correction Antillephone expenses previous year		-	221
Write off balances		(27,593)	42
Depreciation hardware & software		-	(15,000)
Currency exchange differences		<u>(5,426)</u>	<u>(7,641)</u>
		(248,075)	(164,733)
 Result before provision for profit tax		<u>1,869,268</u>	<u>884,680</u>
 Profit tax		-	-
 NET RESULT FOR THE YEAR		<u>1,869,268</u>	<u>884,680</u>

Volt Entertainment B.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(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.

		12/31/2023	12/31/2022	
Exchange rates used:	1 EUR =	1.1036	1.0675	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, 2023 through December 31, 2023
(In EUR)

3 CASH AT BANKS	12/31/2023	12/31/2022
<u>SATABank</u>		
EUR Account	-	14,645
<u>Paymix</u>		
EUR Account	3,051,869	3,243,968
EUR credit card	9,785	5,821
	<u>3,061,654</u>	<u>3,249,789</u>
<u>UAB Guru Pay</u>		
EUR Account	34,847	-
<u>Funds in transit</u>	21,805	52,929
Total cash at banks	<u>3,118,306</u>	<u>3,317,363</u>
4 ACCOUNTS RECEIVABLE	12/31/2023	12/31/2022
<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	<u>1,000</u>	<u>1,000</u>
	6,000	6,000
<u>Besamo Ltd</u>		
Remuneration for transfer of receivable as per April 4, 2022	20,000	20,000
<u>Income to be received</u>	4,749,378	2,599,593
	<u>4,775,378</u>	<u>2,625,593</u>

Volt Entertainment B.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023
(In EUR)

5 OTHER RECEIVABLES	12/31/2023	12/31/2022
<u>Pre-paid expenses</u>		
Antillephone - Sublicense fees	10,494	2,871
<u>PSPs</u>		
Skrill account	14	39,588
<u>Crypto accounts</u>		
Wallet USTD	8,282	-
	<u>18,790</u>	<u>42,459</u>

6 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	(84,159)	884,680
Allocation of result previous year	-	-	884,680	(884,680)
Movements during the year	-	-	-	1,869,268
Ending balance	<u>901</u>	<u>66,768</u>	<u>800,521</u>	<u>1,869,268</u>

7 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	12/31/2023	12/31/2022
<u>Wazdan Ltd.</u>		
Loan Interest calculation		
Opening balance	149	149
Interest calculation	-	-
Closing balance	<u>149</u>	<u>149</u>

Volt Entertainment B.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023
(In EUR)

7 ACCOUNTS PAYABLE AND ACCRUED EXPENSES continued	12/31/2023	12/31/2022
eMoore - management fees	24,146	6,137
eMoore - substance fees	4,240	1,060
eMoore - tax calculation	500	500
E-Commerce Park fees	9,535	4,450
Wazdan Holding Ltd. - software fees	-	377,087
Zanes Spolka Akcyjna	5,000	5,000
Fandillo Management	-	920
UST internetowe	11	11
Baker Tilly invoice	1,195	-
Worldstream	2,812	250
Consultancy fee S.Chen	1,530	4,063
AWS	215	-
Red Beard	9,044	-
Go Daddy	195	-
Wazdan Games Ltd. (Cyprus) - software fees	5,111,803	4,712,956
	<u>5,170,226</u>	<u>5,112,434</u>
	<u>5,170,375</u>	<u>5,112,583</u>
8 PAYABLE TO RELATED PARTIES	12/31/2023	12/31/2022
<u>Shareholder</u>		
Opening balance	4,641	4,641
Movements during the year	-	-
Ending balance	<u>4,641</u>	<u>4,641</u>
9 OPERATIONAL COSTS	12/31/2023	12/31/2022
Hosting fees	96,964	57,724
Support fees	-	37,464
Software fees	22,565,023	10,665,600
Consultancy fees	40,540	38,767
E-Commerce Park fees	5,347	6,283
Antillephone fees	6,581	5,300
Commission fees	55,570	-
Marketing fees	3,133	-
Other expenses	-	1,192
	<u>22,773,158</u>	<u>10,812,330</u>

Volt Entertainment B.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

10 GENERAL AND ADMINISTRATIVE EXPENSES	12/31/2023	12/31/2022
Management fees - eMoore	136,965	56,100
Substance fees	21,360	36,890
Professional fees - Baker Tilly fees	3,522	2,060
	<u>161,847</u>	<u>95,050</u>
