

Chancers Technology B.V.
Willemstad, Curacao

Annual Report & Financial statements
December 31, 2023

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Company's information

Incorporation date : March 18, 2016

Nominal capital : 5000 shares with a nominal value of USD 1 each.

Nature of business : Financing, investing and licensing

Registration number : 139391

Director : OnPoint Financial Management & Advisory Solutions B.V.

Registered business address : Chuchubiweg 17
Willemstad
Curacao - Dutch Caribbean

Management report

Willemstad, February 19, 2024



To the Shareholder of
Chancers Technology B.V.

Ref: **Management report over the financial year
ending at December 31, 2023**

In our capacity of director of Chancers Technology B.V., we have the pleasure to present the 2023 Annual Report & Financial Statements of the company.

Company's object & activity

The company is mainly engaged in Financing, investing and licensing.

Accountability

All financial information have been processed in a competent manner.
The financial statement have been prepared in accordance with the applicable accounting principles as described in note 2 & 3, and to the best of our knowledge gives a true and fair view of the assets, liabilities and financial performance of the company.

Equity & result

The commercial result of the year is specified in the Statement of Operations on page 14.
The fiscal result of the year is specified in the Fiscal Statement of Operations on page 10.

The Company incurred a Commercial net result of EUR -64,595 and a fiscal net result of EUR -64,595 for the financial year 2023.

No interim-dividend has been issued during the 2023 financial year.
The equity of the company less share premium amounts to EUR -1,416,836.

According to article 18 of the articles of association the net profit is at free disposal of the Annual general meeting of shareholders under the condition that the equity of the company remains at least equal to the nominal capital.
The net result will be appropriated to the Retained earnings.

Fiscal position

The fiscal year of the company is equal to the financial book year and runs from January 1, 2023 through December 31, 2023.

The Company was incorporated as a Curacao International Business Company and is in possession of a Foreign Exchange License numbered 78121 from the Central Bank of Curacao and St. Maarten which was issued on the 14th day of September 2016.

The main objective of the company is sub-licensing of a group held online entertainment software to foreign clients and/ or other Curacao International Business Companies which also focus on the International Market only.

Concluding, the company generates its revenue from foreign sources only and is entitled to claim the application of the foreign sources tax facility. The company's activities also classify as "in-and-through services" (in Dutch "in en doorvoer") and thus the company does also opt for the at arm's length application of the applicable tax rate of 1/8% of 22%, if necessary.

Current & future outlook

There are no current and/ or post balance sheet date events, which has a bearing on the understanding of these financial statements nor an impact on the result and/ or financial situation of the company.

Sincerely,

OnPoint Financial Management & Advisory Solutions B.V.

Managing Director


Mrs. R. Acosta Narvaez - Tweekboom

Managing Director

Independent Compilation Report

To the board of directors and the shareholders of
Chancers technology B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Chancers technology B.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 2023 and the profit and loss account for the year 2023 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 of Chancers technology B.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, February 23, 2024
ICAS B.V. namens deze

Magdi Shaker M.Sc RA
Ref.: S23/MS-RJ/24223

Fiscal Reports

Fiscal Balance sheet as at year-end December 31, 2023
Fiscal Statement of Operations for the financial year 2023

Fiscal Balance sheet as at December 31, 2023.

(before the appropriation of result)

Assets

		December 31, 2023.	December 31, 2022.
	<i>Note</i>	(EUR)	(EUR)
Fixed Assets			
Financial fixed assets			
Subsidiaries		-	-
Current Assets			
Receivables			
Advances		4,125	1,051
Other receivables		12,474	12,474
		16,599	13,525
Cash and cash equivalents		40,480	55,750
Total Assets		57,079	69,276

Fiscal Balance sheet as at December 31, 2023.

(before the appropriation of result)

Shareholders' equity and liability

	<i>December 31, 2023.</i>	<i>December 31, 2022.</i>
	<i>(EUR)</i>	<i>(EUR)</i>
Shareholders' equity		
Nominal share capital	4,433	4,433
Share premium	225,000	225,000
Retained earnings	(1,352,241)	(1,190,220)
Result for the financial year	(64,595)	(162,021)
	<u>(1,187,403)</u>	<u>(1,122,808)</u>
Non-current liabilities		
Other long-term liabilities	1,182,500	1,120,841
	<u>1,182,500</u>	<u>1,120,841</u>
Current liabilities		
Creditors	516	7,175
Payable to shareholder	26,565	26,565
Taxes	-	-
Other liabilities & Accruals	34,900	37,502
	<u>61,982</u>	<u>71,242</u>
Total Shareholders' equity and liability	<u><u>57,079</u></u>	<u><u>69,276</u></u>

***Fiscal Statement of Operations for the financial year ended
December 31, 2023.***

	2023	2022
	(EUR)	(EUR)
Revenue		
Revenue	-	-
Total operating income	-	-
Expenses		
Direct operating expenses	12,692	11,409
Total direct operating expenses	12,692	11,409
Management expenses	12,000	12,000
Accounting & Tax services expenses	5,100	4,872
Corporate secretarial expenses	9,360	15,189
Finance expenses	55,361	52,722
Office expenses	2,750	-
Professional expenses	525	900
Other operating expenses	2,158	5,645
Total operating expenses	87,254	102,736
Operating result	(99,946)	(102,736)
Realized financial gains/ (losses)	(4,707)	-
Result from ordinary activities before taxation	(104,653)	(102,736)
Profit taxes	-	-
Profit/ (loss) after taxation	(104,653)	(102,736)
Unrealized financial gains/ (losses)		
Unrealized exchange gains/ (losses)	40,058	(59,285)
	40,058	(59,285)
Net Result	(64,595)	(162,021)

Financial statements

Balance sheet as at year-end December 31, 2023

Statement of Operations for the financial year 2023

Notes to the balance sheet and statement of operations

Commercial Balance sheet as at December 31, 2023.

(before the appropriation of result)

Assets

		December 31, 2023.	December 31, 2022.
	<i>Note</i>	(EUR)	(EUR)
Fixed Assets			
Financial fixed assets		<u> </u>	<u> </u>
		-	-
Current Assets			
Receivables			
Debtors		-	-
Advances	4.	4,125	1,051
Other receivables	5.	<u>12,474</u>	<u>12,474</u>
		16,599	13,525
 Cash and cash equivalents	6.	40,480	55,750
 Total Assets		<u><u>57,079</u></u>	<u><u>69,276</u></u>

Commercial Balance sheet as at December 31, 2023.

(before the appropriation of result)

Shareholders' equity and liability

		December 31, 2023.	December 31, 2022.
	<i>Note</i>	(EUR)	(EUR)
Shareholders' equity	7.		
Nominal share capital		4,433	4,433
Share premium		225,000	225,000
Retained earnings		(1,352,241)	(1,190,220)
Result for the financial year		(64,595)	(162,021)
		<u>(1,187,403)</u>	<u>(1,122,808)</u>
Non-current liabilities			
Other long-term liabilities	8.	<u>1,182,500</u>	<u>1,120,841</u>
		1,182,500	1,120,841
Current liabilities			
Creditors	9.	516	7,175
Payable to shareholder		26,565	26,565
Taxes		-	-
Other liabilities & Accruals	10.	<u>34,900</u>	<u>37,502</u>
		61,982	71,242
Total Shareholders' equity and liability		<u>57,079</u>	<u>69,277</u>

Commercial Statement of Operations for the financial year ended December 31, 2023.

		2023	2022
	Note	(EUR)	(EUR)
Revenue			
Royalty income		-	-
Total operating income		-	-
Expenses			
Direct operating expenses	11.	12,692	11,409
Total direct operating expenses		12,692	11,409
Management expenses		12,000	12,000
Accounting & Tax services expenses		5,100	4,872
Corporate secretarial expenses		9,360	15,189
Depreciation and amortisation		-	-
Finance expenses		55,361	52,722
Office expenses		2,750	-
Professional expenses		525	900
Other operating expenses		2,158	5,645
Total operating expenses		87,254	91,327
Operating result		(99,946)	(102,736)
Realized financial gains/ (losses)		(4,707)	-
Result from ordinary activities before taxation		(104,653)	(102,736)
Profit taxes		-	-
Profit/ (loss) after taxation		(104,653)	(102,736)
Unrealized financial gains/ (losses)			
Unrealized result subsidiaries		-	-
Unrealized exchange gains/ (losses)		40,058	(59,285)
		40,058	(59,285)
Net Result		(64,595)	(162,021)

Notes to the balance sheet and statement of operations

1. General notes

1.1. General & Establishment

Chancers Technology B.V. has been incorporated under Curacao law on March 18, 2016 registered at the Curacao Registrar under the number 139391 and has its statutory seat in Willemstad, Curacao - Dutch Caribbean.

1.2. Objective

The operations of Chancers Technology B.V. are mainly comprised of:

- * Financing, investing and licensing

1.3. Going concern

The company has a total equity of EUR -1,187,403 as per December 31, 2023. In view of this, the accounting policies used in these financial statements are based on the expectation that the company will be able to continue as a going concern.

1.4. Personnel

There are no natural person directly employed by the company in the financial year under review.

2. Significant accounting policies for the balance sheet

2.1. General

These financial statements have been prepared in accordance with Book 2, title 6 of the Curacao Civil Code and the accounting policies as described below.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless stated otherwise, assets and liabilities are presented at nominal value.

2.2. Foreign currencies

2.2.1. Functional currency

Transactions denominated in other currencies are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in euro, which is the functional and presentation currency of the company.

Notes to the balance sheet and statement of operations

2.2.2. *Transactions, assets and liabilities*

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency as the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from settlement of such transactions are recognised in the statement of operations under Realized financial gains and losses. Translation at year-end exchange rates are recognised in the statement of operations under Unrealized financial gains and losses.

Translation differences of non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

The following conversion rates have been used as per balance sheet date.

1 EUR = 1.105 USD

2.3. *Taxation*

The Company was incorporated as a Curacao International Business Company and is in possession of a Foreign Exchange License numbered 78121 from the Central

2.4. *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Cash and cash equivalents are stated at face value.

2.5. *Comparatives figures*

The accounting policies have been consistently applied to all the years presented.

3. *Significant accounting policies for the statement of operations*

3.1. *Result*

Profit or loss is determined as the difference between the realisable value of performance and the costs and other charges of the financial year. Revenues on transactions are recognised in the year in which they are realised. Expenses are accounted for on accrual basis.

Notes to the balance sheet and statement of operations

Losses and risks originating before the end of the financial year are taken into account if they have become known before the preparation of the financial statements.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- * balance sheet entries held in foreign currencies.

3.2. Revenue recognition

Revenue represents the license/ royalty income from the licensing of software on the Asian market. Revenue is recognized in the Statement of Operations on accrual basis.

3.3. Costs

Costs are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

3.4. Exchange rate differences

Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary items denominated in foreign currencies are recognised in the statement of operation, except when deferred in equity as qualifying hedges.

4. Advances

	2023	2022
	(EUR)	(EUR)
Curacao e-Gaming	4,005	950
Yellow Pages	119	101
	<u>4,125</u>	<u>1,051</u>

5. Other receivables

	2023	2022
	(EUR)	(EUR)
CloudSigma AG	-	-
MultiCash	12,474	12,474
	<u>12,474</u>	<u>12,474</u>

Notes to the balance sheet and statement of operations**6. Cash and cash equivalents**

	2023	2022
	(EUR)	(EUR)
Payment Execution, Czech Republic (EUR)	-	-
Payment Execution, Czech Republic (GBP)	2,093	2,051
South American International Bank (Curacao)	5,088	1,057
N.V., Curacao (EUR)		
South American International Bank (Curacao)	5,500	52,642
N.V., Curacao (USD)		
Synergy, United Kingdom (EUR)	27,799	-
	40,480	55,750

7. Shareholders' equity and liability

The issued and paid-up nominal share capital of the Company amounts to USD 5,000 and is divided into 5,000 shares each with a nominal value of USD 1.

No interim-dividend has been issued during the 2023 financial year.
The net result will be appropriated to the Retained earnings.

	2023	2022
	(EUR)	(EUR)
Nominal Capital		
Nominal Share Capital	4,433	4,433
Share premium		
Opening balance Share premium	225,000	225,000
Contributions	-	-
Distributions	-	-
	225,000	225,000
Other reserves		
Unrealized revaluation reserves subsidiaries	-	-
Retained earnings		
Opening balance Retained earnings	(1,190,221)	(943,828)
Adjustment to the opening balance	-	-
Result previous year	(162,021)	(246,393)
	(1,352,242)	(1,190,221)
Dividend		
Retained earnings	(1,352,242)	(1,190,221)
Current year result		
Result current year	(64,595)	(162,021)
	(1,187,403)	(1,122,809)

Notes to the balance sheet and statement of operations**8. Other long-term liabilities**

The company entered a Credit facility agreement with its 100% shareholder as per January 1, 2018, with effective date October 14, 2016. The facility is for a maximum of USD 700,000.00 and bears an annual interest rate of 6.25%.

The first repayment date was October 31, 2019 and matures on September 30, 2021. However the Group started restructuring and the Company is in the process of renegotiating the Credit Facility as well as the term.

Name	2023	2022
	(EUR)	(EUR)
Opening balance	889,275	793,308
Drawdowns	46,361	47,023
Repayments	-	-
Unrealized Revaluation	(32,016)	48,944
	<u>903,620</u>	<u>889,275</u>
Interest		
Accumulated interest	231,566	168,422
Interest running year	55,361	52,722
Unrealized Revaluation	(8,047)	10,422
	<u>278,880</u>	<u>231,566</u>
	<u>1,182,500</u>	<u>1,120,841</u>

9. Creditors

Name	2023	2022
	(EUR)	(EUR)
OnPoint Group B.V.	516	7,175
	<u>516</u>	<u>7,175</u>

Notes to the balance sheet and statement of operations**10. Other liabilities & Accruals**

Name	2023	2022
	(EUR)	(EUR)
Provision License expenses	30,000	30,000
Provision e-Gaming License fee	-	1,552
Provision 2022 Accounting Services	(200)	3,650
Provision 2022 Review Services	-	800
Provision 2022 Tax Services	-	1,500
Provision 2023 Accounting Services	2,850	-
Provision 2023 Review Services	900	-
Provision 2023 Tax Services	1,350	-
	34,900	37,502

11. Direct operating expenses

	2023	2022
	(EUR)	(EUR)
ICT & Hosting fees	-	-
License expenses	9,358	9,310
Marketing expenses	118	124
Software license expenses	-	-
Miscellaneous expenses expenses	3,216	1,975
	12,692	11,409

Other information

Financial year

Audit

Statutory rules governing the appropriation of result

Appropriation of result

Events occurring after balance sheet date

Other information

Financial year

The financial year of the company runs from January 1 through December 31, 2023.

Audit

These financial statements are not audited as the company is exempt from this obligation, however these financial statements were reviewed by Mr. Magdi Shaker of ICAS Accountants & Business Advisors. Reference is made to the Independent Compilation Report (in Dutch: Samenstellingsverklaring) included on page 6.

The Company is not required to obtain the previously issued Independent Statement of Approval (in Dutch: Goedkeurende Verklaring) for confirmation purposes as to the Company's tax-exempt status since the tax-exempt status has been abolished by law.

Statutory rules governing the appropriation of result

According to article 18 of the articles of association the net profit is at free disposal of the Annual general meeting of shareholders under the condition that the equity of the company remains at least equal to the nominal capital.

Appropriation of result

No interim-dividend has been issued during the 2023 financial year. The net result will be appropriated to the Retained earnings.

Events occurring after balance sheet date

There are no current and/ or post balance sheet date events, which has a bearing on the understanding of these financial statements nor an impact on the result and/ or financial situation of the company.