

Abudantia B.V.

Livestrong Building, Groot Kwartierweg 10
Willemstad, Curaçao

FINANCIAL STATEMENTS 2023

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Abudantia B.V.
Curaçao

Director's report

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

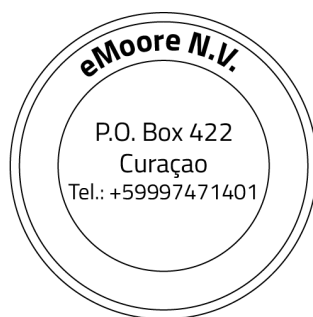
During the period under review, the Company recorded a net profit of EUR 6,945,679. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing director

Groot Kwartierweg 10
Livestrong Building
Curaçao



Abundantia B.V.**Balance sheet as at 31 December 2023***(Before appropriation of result)***Assets**

		<u>31-12-2023</u>	<u>31-12-2022</u>
		€	€
Fixed assets			
Financial fixed assets			
Participation	1	16,521	19,226
Loans receivable third parties	2	5,644,906	1,780,333
		<u>5,661,427</u>	<u>1,799,559</u>
Current assets			
Receivables from associated companies	3	2,082,715	-
Current account third parties	4	-	156,934
Current account related parties	5	3,130,087	1,710,412
Other receivables	6	5,436,676	1,175,105
		<u>10,649,478</u>	<u>3,042,451</u>
Cash and cash equivalents			
Cash in transit		-	332,656
Cash at banks		1,216,851	1,239,008
		<u>1,216,851</u>	<u>1,571,664</u>
Total assets		<u><u>17,527,756</u></u>	<u><u>6,413,674</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	7		
Share capital		798	798
Retained earnings		2,663,461	2,441,674
Result for the year		6,945,679	221,787
		<u>9,609,938</u>	<u>2,664,259</u>
Current liabilities			
Accounts payable	8	7,394,388	3,749,415
Accruals		523,430	-
		<u>7,917,818</u>	<u>3,749,415</u>
Total shareholder's equity and liabilities		<u><u>17,527,756</u></u>	<u><u>6,413,674</u></u>

Profit and loss account for the year 2023

	<u>2023</u>	<u>2022</u>
	€	€
Revenues	42,355,461	25,597,920
Operational costs	9 (32,841,027)	(24,963,254)
Gross margin	<u>9,514,434</u>	<u>634,666</u>
Depreciation expense	10 838,696	-
General and administrative expenses	11 602,813	502,177
Total of sum of expenses	<u>1,441,509</u>	<u>502,177</u>
Operating result	<u>8,072,925</u>	<u>132,489</u>
Result participations	(2,705)	108,767
Interest income loans	223,779	40,400
Currency translation differences	(1,348,320)	(59,869)
Financial income and expense	<u>(1,127,246)</u>	<u>89,298</u>
Result before tax	6,945,679	221,787
Profit tax	12 -	-
Result after tax	<u>6,945,679</u>	<u>221,787</u>

Notes to the financial statements

General notes

The most important activities of the entity

Abudantia B.V. is a limited liability company that was incorporated in Curaçao, Willemstad on June 22, 2012. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 126608.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The functional currency

The financial statements are presented in EUR, the functional currency of Abudantia B.V..

Transactions in foreign currencies are initially recorded in the financial statements at the exchange rate of the presentation currency on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date.

The following exchange rates are used in the financial statements as at year end: 1 EUR = 1.1036 USD

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and in so far as Abudantia B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Receivables

Loans receivable represent amounts advanced to borrowers under formal loan agreements. These loans are stated at their unpaid principal balances, less an allowance for expected credit losses, if any. Interest income is

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recognized on an accrual basis and is included in income when earned. Loans are reviewed periodically for impairment, and appropriate adjustments are made to reflect estimated recoverable amounts.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

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Notes to the balance sheet

1 Participation

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Participation A	<u>16,521</u>	<u>19,226</u>

The valuation is on a net asset value basis. Participation A is a wholly owned subsidiary of Abundantia B.V.

Participation A

	<u>2023</u>	<u>2022</u>
	€	€
Book value as at 1 January	19,226	15,459
Movements during the year	<u>(2,705)</u>	<u>3,767</u>
Book value as at 31 December	<u>16,521</u>	<u>19,226</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

2 Loans receivable third parties

Loan receivable A	324,912	316,662
Loan receivable B	1,910,860	1,357,271
Loan receivable C	-	106,400
Loan receivable D	<u>3,409,134</u>	<u>-</u>
	<u>5,644,906</u>	<u>1,780,333</u>

	<u>2023</u>	<u>2022</u>
	€	€

Loan receivable A

Balance as at 1 January		
Principal value	275,000	275,000
Accumulated interest	<u>41,662</u>	<u>41,662</u>
Book value as at 1 January	<u>316,662</u>	<u>316,662</u>
Movements		
Interest for the period	<u>8,250</u>	<u>-</u>
Balance as at 31 December		
Principal value	275,000	275,000
Accumulated interest	<u>49,912</u>	<u>41,662</u>
Book value as at 31 December	<u>324,912</u>	<u>316,662</u>

As of October 8th, 2019, Abundantia B.V. granted a loan with a principal amount of EUR 2,300,000 to be disbursed in tranches. The loan bears an interest rate of 3% per annum and matures no later than September 29th, 2025.

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	<u>2023</u>	<u>2022</u>
	€	€
Loan receivable B		
Balance as at 1 January		
Principal value	1,300,000	-
Accumulated interest	<u>57,271</u>	<u>-</u>
Book value as at 1 January	<u><u>1,357,271</u></u>	<u><u>-</u></u>
Movements		
Movements during the year	400,000	1,300,000
Interest for the period	<u>153,589</u>	<u>57,271</u>
Balance movements	<u><u>553,589</u></u>	<u><u>1,357,271</u></u>
Balance as at 31 December		
Principal value	1,700,000	1,300,000
Accumulated interest	<u>210,860</u>	<u>57,271</u>
Book value as at 31 December	<u><u>1,910,860</u></u>	<u><u>1,357,271</u></u>

As of July 1st, 2021, Abundantia B.V. granted an aggregate principal amount of EUR 1,800,000. This loan bears interest at a rate of 3% per annum and matures no later than July 1st, 2026.

	<u>2023</u>	<u>2022</u>
	€	€
Loan receivable C		
Balance as at 1 January		
Principal value	105,000	-
Accumulated interest	<u>1,400</u>	<u>-</u>
Book value as at 1 January	<u><u>106,400</u></u>	<u><u>-</u></u>
Movements		
Movements during the year	(106,400)	105,000
Interest for the period	<u>-</u>	<u>1,400</u>
Balance movements	<u><u>(106,400)</u></u>	<u><u>106,400</u></u>
Balance as at 31 December		
Principal value	-	105,000
Accumulated interest	<u>-</u>	<u>1,400</u>
Book value as at 31 December	<u><u>-</u></u>	<u><u>106,400</u></u>

As of August 15th, 2022, Abundantia B.V. granted an aggregate principal amount of EUR 105,000. This loan bears interest at a rate of 3,5% per annum and matures no later than August 15th, 2027.

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	<u>2023</u>	<u>2022</u>
	€	€
Loan receivable D		
Book value as at 1 January	-	-
Movements		
Movements during the year	3,250,000	-
Interest for the period	159,134	-
Balance movements	3,409,134	-
Balance as at 31 December		
Principal value	3,250,000	-
Accumulated interest	159,134	-
Book value as at 31 December	3,409,134	-

As of March 23rd, 2023, Abundantia B.V. granted a loan with an aggregate principal amount of EUR 3,500,000. The loan bears interest at a rate of 6.5% per annum and matures no later than five years after the drawdown date.

The loan is non-revolving; any amounts repaid or prepaid may not be re-borrowed and shall permanently reduce the outstanding loan balance by the corresponding amount.

	<u>2023</u>	<u>2022</u>
	€	€
3 Receivables from associated Company A		
Balance as at 1 January	-	-
Movements during the year	2,082,715	-
Balance as at 31 December	2,082,715	-

	<u>2023</u>	<u>2022</u>
	€	€
4 Current account third parties		
Book value as at 1 January	156,934	64,880
Movements during the year	(156,934)	92,054
Book value as at 31 December	-	156,934

Abudantia B.V.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
5 Current account related parties		
Related party A	3,129,379	1,709,704
Related party B	<u>708</u>	<u>708</u>
	<u>3,130,087</u>	<u>1,710,412</u>
	<u>2023</u>	<u>2022</u>
	€	€

Related party A

Balance as at 1 January	1,709,704	224,754
Movements during the year	<u>1,419,675</u>	<u>1,484,950</u>
Balance as at 31 December	<u>3,129,379</u>	<u>1,709,704</u>
	<u>2023</u>	<u>2022</u>
	€	€

Related party B

Balance as at 1 January	708	708
Movements	<u>-</u>	<u>-</u>
Balance as at 31 December	<u>708</u>	<u>708</u>

6 Other receivables

As at 31 December 2023 this item can be detailed as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Payment service provider receivables	5,428,526	1,164,800
Prepaid expenses	<u>8,150</u>	<u>10,305</u>
	<u>5,436,676</u>	<u>1,175,105</u>

Abudantia B.V.

7 Shareholder's equity

Abudantia B.V. issued 1000 shares with a nominal value of 1 USD per share, amounting to EUR 798.

Movements in the shareholder's equity were as follows:

	Share capital	Retained earnings	Profit for the year	Total
	€	€	€	€
Balance as at 1 January 2023	798	2,441,674	221,787	2,664,259
Appropriation of result	-	221,787	(221,787)	-
Result for the year	-	-	6,945,679	6,945,679
Balance as at 31 December 2023	<u>798</u>	<u>2,663,461</u>	<u>6,945,679</u>	<u>9,609,938</u>

8 Accounts payable

As at 31 December 2023 this item can be detailed as follows:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Creditors	1,145,079	1,980,276
Player balance	<u>6,249,309</u>	<u>1,769,139</u>
	<u>7,394,388</u>	<u>3,749,415</u>

Notes to the profit and loss account

9 Operational expenses

	<u>2023</u>	<u>2022</u>
	€	€
Professional fees	677,100	135,160
Consultancy fees	9,677,138	7,448,962
Support fees	5,599,727	29,332
Marketing/Advertising expenses	924,101	2,031,035
Software expenses	5,997,048	4,961,188
ICT expenses	795,021	4,905,345
Other operating expenses	2,567,819	1,449,085
Commission fees	3,202,870	2,547,475
Hosting fees	27,917	23,724
PSP fees	3,229,597	1,346,127
Crypto fees	142,689	85,821
	<u>32,841,027</u>	<u>24,963,254</u>
	<u>2023</u>	<u>2022</u>
	€	€

10 Depreciation expense

Amortisation of intangible fixed assets	<u>838,696</u>	<u>-</u>
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Disclosure of depreciation of property, plant and equipment

In 2023, the Company recognized a software asset that was purchased and paid for in 2020 but was not previously recorded as an intangible asset. The asset was capitalized in 2020 at its original cost, and depreciation commenced in the same year based on its estimated remaining useful life.

Due to immaterial impact, prior periods were not restated.

11 General and administrative expenses

	<u>2023</u>	<u>2022</u>
	€	€
Management expenses	213,435	187,541
Legal and professional expenses	86,808	917
Personnel expenses	18,566	19,360
Bank expenses	284,004	294,359
	<u>602,813</u>	<u>502,177</u>

12 Profit tax

The tax on the Company's profit is subject to the local rate of 15% on the first taxable income of XCG 500,000 and 22% on the excess amount. Based on the territorial calculation, the tax calculated for FY 2023 amounts to NIL.