

MAXXI MEDIA N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2021

MAXXI MEDIA N.V.

Financial Statements December 31, 2021

	<u>Page</u>
Directory	2
Managing Director	3
Director's report	4
Financial Statements:	
Balance Sheet as at December 31, 2021	5
Profit and Loss Account for the period January 1, 2021 through December 31, 2021	6
Notes	7 - 10

MAXXI MEDIA N.V.

**Financial Statements
December 31, 2021**

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

Registered Address of the Company:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

MAXXI MEDIA N.V.

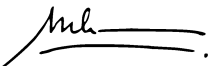
Financial Statements December 31, 2021

DIRECTOR'S REPORT:

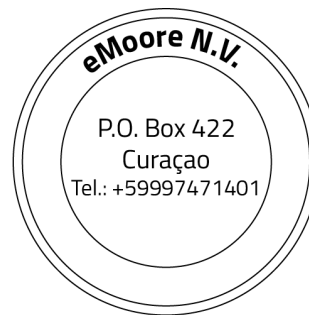
We are pleased to present you with the Financial Statements for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net profit of USD 344,706. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director



MAXXI MEDIA N.V.

Balance Sheet as at December 31, 2021

(In USD, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Current Assets</u>			
Cash in hands		1	1
Other receivables	3	1,054,061	650,455
Cash and cash equivalents	4	-	4,183
Receivables from group entities	5	9,885	9,000
		<u>1,063,947</u>	<u>663,639</u>
TOTAL ASSETS		<u>1,063,947</u>	<u>663,639</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Share premium		102,305	82,822
Retained earnings		482,772	403,743
Net result for the year		344,706	79,029
		<u>929,785</u>	<u>565,595</u>
<u>Current Liabilities</u>			
Accounts payable	7	36,605	35,816
Players liability		4,360	-
Other liabilities	8	93,198	62,228
Profit tax accrual		-	-
		<u>134,163</u>	<u>98,044</u>
TOTAL EQUITY AND LIABILITIES		<u>1,063,947</u>	<u>663,639</u>

MAXXI MEDIA N.V.

**Profit and Loss Account for the period
January 1, 2021 through December 31, 2021
(In USD)**

	Notes	2021	2020
<u>Revenue</u>			
Gaming and gambling income		4,753,498	3,847,593
<u>Operational costs</u>	9	(4,367,423)	(3,718,387)
		<u>386,075</u>	<u>129,206</u>
<u>General and administrative expenses</u>	10	(43,629)	(27,472)
<u>Financial result</u>	11	(706)	(260)
<u>Realized - unrealized gains/losses</u>			
Currency exchange differences		2,966	(5,189)
Waiving of funds (I/C account Impact PF)		-	(17,203)
Waiving of funds (United bank)		-	(52)
		<u>2,966</u>	<u>(17,255)</u>
Result before provision for profit tax		<u>344,706</u>	<u>79,029</u>
Profit Tax		-	-
NET RESULT FOR THE YEAR		<u>344,706</u>	<u>79,029</u>

MAXXI MEDIA N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In USD)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on April 23, 2009 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 107101.

The Company is solely engaged in e-gaming activities.

2 GENERAL ACCOUNTING PRINCIPLES AND POLICIES

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. General

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

d. Cash at banks

Cash at banks includes bank balances. Bank drafts, if any, are shown within borrowings in current liabilities on the balance sheet and stated as face value.

e. Receivables

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

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.

	2021	2020	
1 EUR =	1.1324	1.2282	USD

g. Recognition of Income and Expenses

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

MAXXI MEDIA N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In USD)

3 OTHER RECEIVABLES	2021	2020
<u>Balance merchant accounts</u>	1,048,861	644,669
<u>Pre-paid expenses</u>		
Profit Tax	1,991	1,991
Antillephone - sublicense fees	3,209	3,795
	<u>5,200</u>	<u>5,786</u>
	<u>1,054,061</u>	<u>650,455</u>
4 CASH AND CASH EQUIVALENTS	2021	2020
<u>SAI Bank</u>		
Current account - EUR (Account closed)	-	4,183
	<u>-</u>	<u>4,183</u>
5 RECEIVABLES FROM GROUP ENTITIES	2021	2020
<u>Agrade Private Foundation</u>		
Current account		
Balance 01/01	6,177	-
Movements during the year	3,708	6,177
Balance 12/31	<u>9,885</u>	<u>6,177</u>
<u>3rd party account</u>	-	2,823
	<u>9,885</u>	<u>9,000</u>
6 SHAREHOLDER'S EQUITY	2021	2020
1 share @ USD 1.00		
Issued and fully paid share capital	<u>1</u>	<u>1</u>

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

	Issued and fully paid share capital	Share premium	Retained earnings	Result for the year
Balance 01/01/2021	1	82,822	403,743	79,029
Allocation of result previous year	-	-	79,029	(79,029)
Movements during the year	-	19,483	-	344,706
Balance 12/31/2021	<u>1</u>	<u>102,305</u>	<u>482,772</u>	<u>344,706</u>

MAXXI MEDIA N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In USD)

7 ACCOUNTS PAYABLE

	2021	2020
eMoore N.V.	33,792	18,547
E-Commerce Park	2,813	17,269
	<u>36,605</u>	<u>35,816</u>

8 OTHER LIABILITIES

	2021	2020
<u>Maxxi Media Malta Ltd.</u>		
Balance 01/01	EUR 5,000 6,141	5,599
Currency exchange difference	(479)	542
Balance 12/31	EUR 5,000 5,662	6,141
<u>Disfar Corporation</u>		
Balance 01/01	6,844	6,844
Movements during the year	-	-
Balance 12/31	6,844	6,844
<u>Marlony SA</u>		
Balance 01/01	44,555	7,563
Movements during the year	31,450	36,992
Balance 12/31	76,004	44,555
<u>Priority Payout Group</u>		
Balance 01/01	4,688	4,688
Movements during the year	-	-
Balance 12/31	4,688	4,688
	<u>93,198</u>	<u>62,228</u>

9 OPERATIONAL COSTS

	2021	2020
License fees	7,004	9,274
Bandwith fees	6,752	16,127
Premium payments	1,720,484	1,556,347
Payment processor expenses	235,478	157,984
Marketing expenses	60,361	104,747
Disfar Corporation S.A. fees	-	1,094,908
Marlony fees	2,337,344	779,000
	<u>4,367,423</u>	<u>3,718,387</u>

MAXXI MEDIA N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In USD)

10 GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Management fees	43,629	27,472
	<u>43,629</u>	<u>27,472</u>

11 FINANCIAL RESULT

	2021	2020
Bank charges	(706)	(260)
	<u>(706)</u>	<u>(260)</u>
