

REPORT TO THE
BOARD OF DIRECTORS OF

Borse Platform B.V.

FINANCIAL STATEMENTS 2022
CURAÇAO, December 29, 2023

Borse Platform B.V.

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COMPILATION REPORT

To the Board of Directors of
Borse Platform B.V.
Julianaplein 36
Willemstad, Curaçao

Curaçao: December 29, 2023

Dear Board of Directors,

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2022 of Borse Platform B.V., Curacao, which comprise the balance sheet as at December 31, 2022, the profit and loss account for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Curacao Law, including the professional and ethical requirements applying to accountants. In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Curacao Civil Code.

Curaçao: December 29th, 2023

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Balance sheet as at December 31, 2022

Assets

	31 december 2021		31 december 2020	
	EUR.	EUR.	EUR.	EUR.
CURRENT ASSETS				
Receivables due from shareholders & group companies	106,450		105,690	
Other receivables	<u>1,412</u>		<u>1,412</u>	
		107,862		107,102
Cash				
Cash	<u>0</u>		<u>0</u>	
		0		0

107,862	107,102
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Balance sheet as at December 31, 2022

Equity and liabilities

[illegible]

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PROFIT AND LOSS ACCOUNT FOR THE YEAR 2022

	2022		2021	
	EUR.	EUR.	EUR.	EUR.
Income				
Operational revenue and income	0		300,186	
Cost of goods sold	<u>0</u>		<u>298,191</u>	
Gross profit		0		1,995
Office expenses	150		159	
General and administrative expenses	5,300		4,616	
Interest expenses and other financial expenses	<u>-4,160</u>		<u>-2,030</u>	
Total corporate expenses		<u>1,290</u>		<u>2,745</u>
Interest income and other financial income		0		0
Result before profit tax		-1,290		-750
Profit Tax		0		0
Net result for the year		<u><u>-1,290</u></u>		<u><u>-750</u></u>

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PRINCIPAL ACCOUNTING POLICIES

GENERAL

The financial statements have been prepared in accordance the generally accepted accounting principles of Curaçao.

General

The ' Company' incorporated on May 28th, 2020, under the laws of Curaçao and has its corporate seat in Curaçao.

Activities

The main activity of the Company is to organize and operate all types of remote gaming activities.

ACCOUNTING PRINCIPLES BALANCE SHEET

General

Assets and liabilities are reported at the amounts at which they were acquired or incurred unless stated otherwise.

Other assets and liabilities

All other assets and liabilities are stated at the amount at which they were acquired or incurred.

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ACCOUNTING PRINCIPLES PROFIT AND LOSS ACCOUNT

Costs

Costs are recognised at historical cost in the period in which it is incurred.

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NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2022

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR.	EUR.
Current Assets		
<u>Receivables due from shareholders & group companies</u>		
Current Account shareholders	106,450	105,690
	<u>106,450</u>	<u>105,690</u>
Over the current accounts 4% p.a interest is calculated.		
<u>Other receivables</u>		
Other receivables	87	87
Prepaid management fee	1,325	1,325
	<u>1,412</u>	<u>1,412</u>

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SHAREHOLDERS' EQUITY

	Share Capital EUR.	Retained Earnings EUR.	Total EUR.
January 1, 2022	87	-2,443	-2,356
Result book year	0	-1,290	-1,290
Dividends	0	0	0
Other movements	0	0	0
December 31, 2022	<u>87</u>	<u>-3,733</u>	<u>-3,646</u>

31-12-2022 EUR.	31-12-2021 EUR.
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Share Capital

100 shares of USD. 1 each.	87	87
	<u>87</u>	<u>87</u>

Retained Earnings

January 1, 2022	-2,443	-1,693
Result book year	-1,290	-750
Dividends	0	0
December 31, 2022	<u>-3,733</u>	<u>-2,443</u>

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SHORT TERM LIABILITIES

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR.	EUR.
<u>Payables to shareholders & group companies</u>		
Current Account shareholders	0	0
Current Account Borse Platform Limited	83,783	83,783
	<u>83,783</u>	<u>83,783</u>
<u>Tax Liabilities</u>		
Profit Tax	0	0
	<u>0</u>	<u>0</u>
<u>Other liabilities and accrued expenses</u>		
Accounting expenses	3,200	1,150
Customer balances	24,525	24,525
	<u>27,725</u>	<u>25,675</u>

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	2022	2021
	EUR.	EUR.
NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2022		
Operational revenue and income		
Income	0	300,186
	<u>0</u>	<u>300,186</u>
Cost of goods sold		
Payouts and affiliates payments	0	83,789
Agency fee	0	14,000
Other Direct costs	0	200,402
	<u>0</u>	<u>298,191</u>
Office expenses		
Dues and subscriptions	150	159
	<u>150</u>	<u>159</u>
General and administrative expenses		
Management fee	2,750	2,928
Legal and advisory fee	500	0
Accounting expenses	2,050	1,688
	<u>5,300</u>	<u>4,616</u>
Interest expenses and other financial expenses		
Interest Current Account shareholders	-4,160	-2,030
	<u>-4,160</u>	<u>-2,030</u>
Profit Tax		
Profit Tax	0	0
	<u>0</u>	<u>0</u>

OTHER INFORMATION

Borse Platform B.V.

ALLOCATION OF PROFIT AND LOSSES

As stated in the Articles of Association the result will be made available at the Annual General Meeting of the shareholders.

The managing director proposes the following:

2022

EUR.

Deduction of the retained earnings

-1,290

This proposition has to be approved by the Annual General Meeting but is yet disclosed in the financial statements.

OTHER INFORMATION

Employment information

The Company had no employees during 2022.