

KEKW Gaming B.V.
Willemstad

KEKW Gaming B.V.

at Willemstad

Annual report 1 January 2022 until 31 December 2022

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	3
1.2 General	4
1.3 Fiscal position	5
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2022	6
2.2 Income statement for the period 1-1-2022 until 31-12-2022	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2022	10
2.5 Notes to the income statement for the period 1-1-2022 until 31-12-2022	11

1. Accountants report

KEKW Gaming B.V.
Willemstad

KEKW Gaming B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

November 3, 2023

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

To: Appropriate addressee

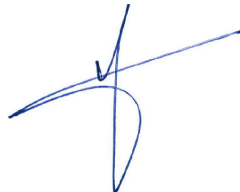
The financial statements of KEKW Gaming B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curacao law and general accepted accounting principles. We will assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles in Curaçao. To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of KEKW Gaming B.V..

During this engagement we have complied with relevant ethical requirements. 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.

inFocus N.V.



W. van Steijn AA

KEKW Gaming B.V.
Willemstad

1.2 GENERAL

Incorporation company

The Company was established on December 1st, 2020.

Activities

The activities of KEKW Gaming B.V. primarily consist of:

To provide offshore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao. These services shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery.

1.3 FISCAL POSITION

2022

USD

Calculation taxable amount

Taxable amount = Result before taxation

(175,049)

2.1 BALANCE SHEET AS AT 31 DECEMBER 2022

		31-12-2022		31-12-2021	
		USD	USD	USD	USD
ASSETS					
Total assets			-		-
EQUITY AND LIABILITIES					
Equity	1				
Issued share capital	2	2,000		2,000	
General reserve		(268,592)		-	
Result for the year		(175,049)		(268,592)	
			(441,641)		(266,592)
Current liabilities					
Other payables and short term liabilities	3		441,641		266,592
Total equity and liabilities			-		-

2.2 INCOME STATEMENT FOR THE PERIOD 1-1-2022 UNTIL 31-12-2022

		<u>01-01-2022 / 31-12-2022</u>		<u>01-12-2020 / 31-12-2021</u>	
		USD	USD	USD	USD
Revenues	4		272,629		58,209
Expenses work contracted out and other external expenses	5	419,431		316,572	
Other operating expenses (non causal)	6	<u>28,247</u>		<u>10,229</u>	
Total operating expenses			<u>447,678</u>		<u>326,801</u>
Result before taxation			(175,049)		(268,592)
Taxation			<u>-</u>		<u>-</u>
Net result after taxation			<u>(175,049)</u>		<u>(268,592)</u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of KEKW Gaming B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. KEKW Gaming B.V. is registered at the Chamber of Commerce under number 155997.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Book 2 of the Curaçao Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

Accounting principles

Equity

When KEKW Gaming B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Selling expenses

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

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.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

EQUITY AND LIABILITIES

1 Equity

	Issued share capital	General reser- ve	Result for the year	Total
	USD	USD	USD	USD
Balance as at 1 January 2022	2,000	-	(268,592)	(266,592)
To be allocated	-	(268,592)	268,592	-
Result for the year	-	-	(175,049)	(175,049)
Balance as at 31 December 2022	<u>2,000</u>	<u>(268,592)</u>	<u>(175,049)</u>	<u>(441,641)</u>

2 Issued share capital

The share capital is USD 2,000 consisting of 2,000 shares each with a nominal value USD 1.

Current liabilities

	<u>31-12-2022</u> USD	<u>31-12-2021</u> USD
3 Other payables and short term liabilities		
Loan CS Processing Ltd.	<u>441,641</u>	<u>266,592</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 1-1-2022 UNTIL 31-12-2022

	01-01-2022 / 31-12-2022 USD	01-12-2020 / 31-12-2021 USD
4 Revenues		
Net revenue	272,629	58,209
5 Expenses work contracted out and other external expenses		
Cost of work contracted out (causal non-domestic)	372,129	274,543
Other external expenses (causal non-domestic)	47,302	42,029
	419,431	316,572
Cost of work contracted out (causal non-domestic)		
Developers	354,000	270,000
SEO	1,344	3,359
Affiliates	16,785	1,184
	372,129	274,543
Other external expenses (causal non-domestic)		
Hosting /IT	13,784	4,332
Skins	23,317	22,256
Breakage	10,201	15,441
	47,302	42,029
6 Other operating expenses (non causal)		
Selling expenses	11,550	3,201
General expenses	16,697	7,028
	28,247	10,229
Selling expenses		
Marketing	11,550	3,201
General expenses		
Management fees	16,697	7,029
Other general expenses	-	(1)
	16,697	7,028

Willemstad, November 3, 2023
KEKW Gaming B.V.