

Faraday Online N.V.
Willemstad

Faraday Online N.V.

at Willemstad

Annual report 23 September 2022 until 31 December 2023

Faraday Online N.V.
Willemstad

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Faraday Online N.V.
To the attention of Morganite Corporate Serv. BV
Abraham de Veerstraat 1
Willemstad

Willemstad December 27, 2024

Dear Sir and Madam,

1.1 ACCOUNTANT'S COMPILATION REPORT

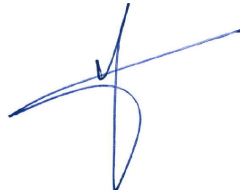
The financial statements of Faraday Online N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the period 23 September 2022 until 31 December 2023 for the year then ended with the 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 Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to 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 the Netherlands (Dutch Accounting Standards). 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 Faraday Online N.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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

Faraday Online N.V.
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1.2 GENERAL

Incorporation company

The Company was established on September 30th, 2022

Activities

The activities of Faraday Online N.V. primarily consist of:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.
3. The corporation may request the Inspector of Taxes to be considered as a transparent corporation pursuant the General National Ordinance on National Taxes, as amended and it may request at a later date to be no longer considered as such.

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1.3 FISCAL POSITION

23-09-2022 /
31-12-2023
 EUR

Calculation taxable amount

Result before taxation	(2,250)
Participation exemption	<u>1,000</u>
Taxable amount	<u><u>(1,250)</u></u>

Loss compensation

Year	Compensable loss EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 23-09- 2022 / 31-12- 2023 EUR	Available for compensation at the end of the financial year EUR
23-09-2022 / 31-12-2023	<u><u>1,250</u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u>1,250</u></u>

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2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposal appropriation of result)

			31-12-2023
			EUR
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Participations in group companies			-
Current assets			
<i>Receivables</i>			
Receivables from group companies	1		11,630
Total assets			11,630
EQUITY AND LIABILITIES			
Equity	2		
Issued share capital	3	5,048	
General reserve		(2,250)	
			2,798
Current liabilities			
Other payables and short term liabilities	4		8,832
Total equity and liabilities			11,630

10/31/2023



Morganite Corporate Services B.V.
Managing Director

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2.2 INCOME STATEMENT FOR THE PERIOD 23-9-2022 UNTIL 31-12-2023

		<u>23-09-2022 / 31-12-2023</u>	
		EUR	EUR
Other operating expenses	5		<u>1,250</u>
Operating result			(1,250)
Taxation			<u>-</u>
			(1,250)
Share in result from participations	6		<u>(1,000)</u>
Result after taxes			<u><u>(2,250)</u></u>

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2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Faraday Online N.V. is Abraham de Veerstraat 1, in Willemstad, Curaçao. Faraday Online N.V. is registered at the Chamber of Commerce under number 161910.

General notes

The most important activities of the entity

The activities of Faraday Online N.V. consist mainly of:

support and operate all types of remote gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement are prepared in accordance with Book 2 of the Curaçao Civil Code and accounting guidelines for small-sized legal entities of the Dutch Accounting Standards Board to the extent that these are not conflicting with local applicable laws and regulations.

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

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Faraday Online N.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.

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.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be

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attributed to Faraday Online N.V.

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2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

	<u>31-12-2023</u>
	EUR
Financial assets	
Participation Planck Online Ltd, Cyprus, 100%	<u>-</u>
	-

The equity as of December 31, 2023, for Planck Online Ltd. stands at a negative EUR 4,264.

Current assets

1 Receivables from group companies

Current account Planck Online Ltd (Cyprus)	<u><u>11,630</u></u>
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EQUITY AND LIABILITIES

2 Equity

	Issued share capital	General reser- ve	Total
	EUR	EUR	EUR
Balance as at September 23, 2022	-	-	-
Appropriation of result	-	(2,250)	(2,250)
Issue of shares	5,048	-	5,048
Balance as at December 31, 2023	5,048	(2,250)	2,798

3 Issued share capital

The share capital is USD 5,000.- consisting of 500 shares each with a nominal value USD 10.-.

Current liabilities

	31-12-2023 EUR
4 Other payables and short term liabilities	
Current account shareholder	7,582
Audit and consultancy costs	1,250
	8,832

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2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 23-9-2022 UNTIL 31-12-2023

23-09-2022 /
31-12-2023
 EUR

5 Other operating expenses

General expenses	<u>1,250</u>
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General expenses

Audit costs, other non-audit services	<u>1,250</u>
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6 Share in result from participations

Result from other foreign participation Planck Online Ltd	<u>(1,000)</u>
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Willemstad, December 27, 2024

Faraday Online N.V.

Morganite Corporate Services B.V.
 Director