

Hermes Consulting Company N.V.
Willemstad

Hermes Consulting Company N.V.

at Willemstad

Annual report 2023

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1. Accountants report

Hermes Consulting Company N.V.
Willemstad

Hermes Consulting Company N.V.
Abraham de Veerstraat 1
Willemstad

December 30, 2024

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

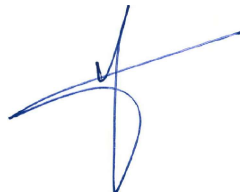
The financial statements of Hermes Consulting Company N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in 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 Hermes Consulting Company 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

1.2 GENERAL

Incorporation company

The Company was established on January 26th, 2018.

Activities

The activities of Hermes Consulting Company N.V. primarily consist of:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games.

1.3 FISCAL POSITION

	<u>2023</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	111,979
Participation exemption	<u>(121,954)</u>
Taxable amount	<u><u>(9,975)</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposal appropriation of result)

		<u>31-12-2023</u>		<u>31-12-2022</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
Financial assets	1		126,405		4,451
Current assets					
Receivables					
Accrued income and prepaid expenses	2		-		2,043
Total assets			<u>126,405</u>		<u>6,494</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	3 4	1		1	
General reserve		<u>78,886</u>		<u>(33,093)</u>	
			78,887		(33,092)
Current liabilities					
Liabilities to group companies	5	300		-	
Other payables and short term liabilities	6	<u>47,218</u>		<u>39,586</u>	
			47,518		39,586
Total equity and liabilities			<u>126,405</u>		<u>6,494</u>

2.2 INCOME STATEMENT FOR THE YEAR 2023

		2023	2022
		EUR	EUR
Other operating expenses	7	9,975	12,093
Operating result		(9,975)	(12,093)
Financial income and expense	8	-	244
Result before taxation		(9,975)	(11,849)
Taxation		-	-
		(9,975)	(11,849)
Share in result from participations	9	121,954	-
Result after taxes		111,979	(11,849)

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Hermes Consulting Company N.V. is Abraham de Veerstraat 1, in Willemstad, Curaçao. Hermes Consulting Company N.V. is registered at the Chamber of Commerce under number 145995.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

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 insofar as Hermes Consulting Company N.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.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 Hermes Consulting Company 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.

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 operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and

loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Hermes Consulting Company N.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

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 2023

ASSETS

Fixed assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>126,405</u>	<u>4,451</u>
Participations in group companies		
Rolbexi Consulting Ltd, Cyprus, 100%	<u>126,405</u>	<u>4,451</u>
<i>Current assets</i>		
Receivables		
Other receivables and current assets		
Accrued income	-	375
Misc prepaid expenses	<u>-</u>	<u>1,668</u>
	<u>-</u>	<u>2,043</u>

EQUITY AND LIABILITIES

3 Equity

	Issued share capital	General reser- ve	Total
	EUR	EUR	EUR
Balance as at 1 January	1	(33,093)	(33,092)
Appropriation of result	-	111,979	111,979
Balance as at 31 December	<u>1</u>	<u>78,886</u>	<u>78,887</u>

4 Issued share capital

The share capital is USD 1 consisting of 1 share with a nominal value USD 1.

Current liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
5 Liabilities to group companies		
Rolbexi Consulting Ltd, Cyprus, 100%	<u>300</u>	<u>-</u>
6 Other payables and short term liabilities		
Current account shareholder	45,218	16,236
Accruals	<u>2,000</u>	<u>23,350</u>
	<u>47,218</u>	<u>39,586</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	EUR	EUR
7 Other operating expenses		
General expenses	<u>9,975</u>	<u>12,093</u>
General expenses		
License fees	9,700	7,773
Director fees	275	1,823
Consultancy	-	2,273
Other general expenses	<u>-</u>	<u>224</u>
	<u>9,975</u>	<u>12,093</u>
8 Financial income and expense		
Currency translation differences	<u>-</u>	<u>244</u>
9 Share in result from participations		
Rolbexi Consulting Ltd, Cyprus, 100%	<u>121,954</u>	<u>-</u>

Willemstad, December 30, 2024
Hermes Consulting Company N.V.