iGaming Cloud N.V.
Curaçao

Annual report 2021

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1. Report

1.1 General

iGaming Cloud N.V. (hereinafter: "the Company) was incorporated on December 30th, 2014 and is established in Curaçao.

Reporting period

These annual accounts have been compiled based on a reporting period of a calendar year.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media

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To the board of directors and the shareholders of
iGaming Cloud N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of iGaming Cloud N.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 and the profit and loss account for the year 2021 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 Curaçao law, including the Dutch Standard 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 Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding iGaming Cloud N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

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

Willemstad, September 11, 2023
ICAS B.V.
namens deze

Magdi Shaker M.Sc R
Ref.: 21S23911/MS/ASE

2. Financial statements

2.1 Balance sheet as at 31 December 2021

(After proposal result)

Assets			31-Dec-21 EUR		31-Dec-20 EUR
Current assets					
Amounts Receivable		627,156		288,359	
Other receivables	1	38,285,998		25,548,641	
			38,913,154		25,837,000
Total assets			38,913,154		25,837,000

Liabilities			31-Dec-21 EUR		31-Dec-20 EUR
Shareholders equity	2				
Sharecapital		6,000		6,000	
Adjustment previous years		(260,370)		-	
Retained earnings		1,361,940		1,362,693	
Result for the year		183,777		(753)	
			1,291,347		1,367,940
Current liabilities					
Accounts payable		385		159,603	
Other Liabilities	3	37,621,422		24,309,457	
			37,621,807		24,469,060
Total equity & liabilities			38,913,154		25,837,000

2.2 Statement of income and expenses for the year 2021

		2021		2020	
		EUR		EUR	
Turnover	4	368,152		33,452	
Direct costs	5	121,269		(4,000)	
Gross margin			246,883		37,452
Administrative expenses	6	7,985		12,810	
			(7,985)		(12,810)
Operating result			238,898		24,642
Financial result (loss)	7		(55,121)		(22,080)
Result before tax			183,777		2,562
Tax			-		(3,315)
Net result for the period			183,777		(753)

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

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

Continuity

These financial statements have been prepared based on going concern basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

Valuation of assets and liabilities and determination of the result takes 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.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Whero no significant influence is exercised associated acompanies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the peroiod concerned.

Net financial result

Interest income and expenses consist of of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

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2.4 Notes to the balance sheet

	31-Dec-21 EUR	31-Dec-20 EUR
1. Other receivables		
C/A Innovation Labs ltd.	-	11,007,360
C/A Gaming innovation group	-	998,624
C/A NV secure trade	0.18	-
C/A Guts Services Ltd.	-	1,627
C/A Kaboo Services Ltd.	-	1,627
C/A Highroller Services Ltd.	-	1,627
C/A Thrills Services ltd.	-	1,627
C/A Gig Central Services ltd.	3,602,785	-
C/A Rebel Penguin Aps	715,741	715,635
C/A Gig Properties Ltd.	728,556	728,556
C/A Mavrix holding ltd.	-	120,689
C/A Mavrix 5x5 Ltd.	-	2,798
C/A iGaming Cloud Inc	15,433	380,801
C/A Betit operations Ltd.	11,587,669	11,587,669
C/A iGaming Malta	21,635,814	-
Prepaid expenses	0.02	0.02
Accrued income	0.05	0.05
	38,285,998	25,548,641

3. Shareholders equity

The capital of the company consists of 6,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued Share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance as at January 1st	6,000	1,361,940	1,367,940
Adjustment previous years		(260,370)	(260,370)
Result for the year	-	183,777	183,777
			-
Balance as at December 31st	6,000	1,285,347	1,291,347

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4. Other Liabilities	31-Dec-21 EUR	31-Dec-20 EUR
C/A Innovation Labs ltd.	527	-
C/A Gaming innovation group	8,107,528	-
C/A IGC NV	3	3
Provision of bad debts	3	3
C/A Mavrix holding ltd.	0.42	-
C/A Online perform. Market. Ltd.	-	1,816,231
C/A NV secure trade	-	1,458,326
C/A Downright Marketing (BVI)	0.32	0.32
C/A iGaming Malta	-	551,401
C/A Gig Central Services ltd.	-	3,973,987
C/A Pronzo entertainment B.V.	0.04	0.04
C/A Mavrix Promotions ltd.	-	444,666
C/A iGaming Cloud Slu	718,475	718,475
C/A iGaming Cloud Gibraltar	3,188,546	5,980,157
C/A OddsModel	1,293,604	1,270,343
C/A MT Secure trade	24,312,735	8,095,751
C/A Mavrix Activities	-	114
	37,621,422	24,309,457

2.5 Notes to the statement of income and expenses

	2021	2020
	EUR	EUR
5. Turnover		
IGC Revenue	2,878,008	1,115,052
Rev. share Joint Venture	(2,509,856)	(1,081,600)
	368,152	33,452
6. Direct costs		
Chargebacks	(1,303)	-
Game provider fees	(2,418)	-
Merchant fees	124,990	-
Other fees	-	(4,000)
	121,269	(4,000)
7. Administrative expenses		
Professional services	-	1,275
Bankcharges	-	6,828
Legal charges	-	33
Accountancy	4,370	-
Tax services	150	925
Corporate services	-	360
Other General expenses	150	59
Chamber of commerce	90	105
Standard management disbusrement	2,650	2,650
License fees National Bank	75	75
Domiciliation & Compliance fee	500	500
	7,985	12,810
8. Financial result (loss)		
Gian/Loss on disposal	11,162	-
Write off balance	-	(21,379)
Provision for bad debts	-	60,003
Unrealized exchange difference	43,959	(16,544)
	55,121	22,080

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3. Other Information

3.1 Statutory provision regarding appropiation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The positive result for the year 2021 in the amount of EUR 183.777 will be added in full to the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2021 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:	Position:	Signature:
Guardian Corporation Curaçao B.V.	Managing Director	
Richard Alex Brown	Managing Director	

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