Seventoria B.V.

at Willemstad

Annual report 24 May 2023 until 31 December 2023

Table of contents

1. Accountants report

Seventoria B.V.
Willemstad

Seventoria B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

February 25, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Seventoria B.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 24 May 2023 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 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 Seventoria B.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 May 24th, 2023.

Activities

The activities of Seventoria B.V. primarily consist of:

1. The objects of the Company are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

1.3 FISCAL POSITION

	24-05-2023 / 31-12-2023
	EUR
Calculation taxable amount	
Result before taxation	82,098
Exempt income items	
Foreign income	(82,670)
	(572)
Participation exemption	1,000
Taxable amount	428

Calculation corporate tax

				24-05-2023 / 31-12-2023
				EUR
15.00%	of	EUR	428	64

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposal appropriation of result)

			31-12-2023		24-05-2023
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
Financial assets					
Participations in group companies	*1*		-		-
Current assets					
Receivables					
Other receivables and current assets	*2*	37,356		-	
Unpaid share capital	*3*	5,000		-	
			42,356		-
Cash and cash equivalents					
Other banks			162,709		-
Total assets			205,065		-
EQUITY AND LIABILITIES					
Equity	*4*				
Share capital called up	*5*	5,000		-	
Result for the year		82,034		-	
			87,034		-
Current liabilities					
Liabilities to group companies	*6*	9,000		-	
Taxes and social security contributions	*7*	64		-	
Other payables and short term liabilities	*8*	108,967		-	
			118,031		-
Total equity and liabilities			205,065		-

2.2 INCOME STATEMENT FOR THE PERIOD 24-5-2023 UNTIL 31-12-2023

		24-05-2023 / 31-12-2023	
		EUR	EUR
Net turnover	*9*	187,577	
Cost of sales	*10*	(72,231)	
Gross margin			115,346
Other operating expenses	*11*		32,676
Operating result			82,670
Financial income and expense	*12*		428
Result before taxation			83,098
Taxation	*13*		(64)
			83,034
Share in result from participations	*14*		(1,000)
Result after taxes			82,034

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Seventoria B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. Seventoria B.V. is registered at the Chamber of Commerce under number 163919.

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

Non-current 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 Seventoria B.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.

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.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

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 Seventoria 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.

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.

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

	31-12-2023	24-05-2023
	EUR	EUR
1 Participations in group companies		
Asjaw Ltd., Cyprus, 100%	-	-

Current assets

Receivables

	31-12-2023	24-05-2023
2 Other receivables and current assets		
Deposits	4,025	-
Payment service providers	23,956	-
Miscellaneous prepaid expenses	9,375	-
	37,356	-
3 Unpaid share capital		
Unpaid share capital	5,000	-

EQUITY AND LIABILITIES

4 Equity

	Share capital called up	Result for the year	Total
	EUR	EUR	EUR
Balance as at 24 May 2023	-	-	-
Result for the year	-	82,034	82,034
Issue of shares	5,000	-	5,000
Balance as at 31 December 2023	5,000	82,034	87,034

5 Share capital called up

The share capital is EUR 5,000 consisting of 5,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2023	24-05-2023
	EUR	EUR
6 Liabilities to group companies		
Asjaw Ltd.	9,000	-
7 Taxes and social security contributions		
Corporate profit tax payable	64	-
8 Other payables and short term liabilities		
Current account shareholder	33,835	-
Accruals	75,132	-
	108,967	-

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

The company has entered into a lease agreement for the rent of a shared office space at Chumacairo Boulevard #3 located in Curacao. The lease has been entered into for a period of 2 years commencing on November 1st 2023. At the end of the period the lease will be renewed automatically for a period of 1 year.

2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 24-5-2023 UNTIL 31-12-2023

	24-05-2023 / 31-12-2023
	EUR

9 Net turnover

Gaming revenue	187,577

10 Cost of sales

Cost of sales	72,231

Cost of sales

Platform fees	72,231

11 Other operating expenses

Housing expenses	600
General expenses	32,076
	32,676

Housing expenses

Rental expenses	600

General expenses

Incorporation expenses	4,167
License fees	7,438
Director fees	8,131
Accounting and fiscal advisory services	2,000
Agency fees	9,000
Bank expenses	1,340
	32,076

12 Financial income and expense

Interest and similar income	428

13 Taxation

Corporate profit tax	(64)

14 Share in result from participations

Asjaw Ltd.	(1,000)

Seventoria B.V.
Willemstad

Willemstad, February 25, 2025
Seventoria B.V.