Chancier B.V.

Curaçao

Reinstated Annual report 2022

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1. Report

1.1 General

Chancier B.V. (hereinafter: "the Company) is a company incorporated on June 19, 2018. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

Reporting period

These annual accounts have been prepared for the fiscal year ended on 31 December 2022.

Activities

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

Organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

1.2 Compilation report

2. Financial statements

2.1 Balance sheet as at 31 December 2022

(After proposal result)

Assets			**EUR 12/31/2022**		**EUR 12/31/2021**
Financial assets					
Investments	1	1,000		1,000	
			1,000		1,000
Current assets					
Deposits and prepayments		6,000		-	
Current accounts	2	19,736,129		23,597,520	
Cash & cash equivalents	3	13,459,259		6,390,377	
			33,201,388		29,987,897
Total assets			**33,202,388**		**29,988,897**

Equity & Liabilities			**EUR 12/31/2022**		**EUR 12/31/2021**
Shareholders equity	4				
Nominal capital		1,000		1,000	
Capital reserve		54,559		54,559	
Retained earnings		11,653,194		5,728,828	
Result for the year		6,213,962		5,924,366	
			17,922,715		11,708,753
Short term liabilities					
Current accounts	5	131,800		60,787	
Other Liabilities and accruals	6	15,147,873		18,219,357	
			15,279,673		18,280,144
Total equity & liabilities			**33,202,388**		**29,988,897**

2.2 Statement of income and expenses for the year 2022

		EUR		EUR	
		2022		2021	
Turnover	7	96,002,361		97,376,243	
Direct costs	8	84,662,584		87,648,206	
Gross margin			11,339,777		9,728,037
Administrative & general expenses	9	4,120,961		1,607,987	
			(4,120,961)		(1,607,987)
Operating result			**7,218,816**		**8,120,050**
Financial results (loss)	10		(1,004,605)		(2,194,428)
Result before tax			**6,214,211**		**5,925,622**
Income tax expense			(249)		(1,256)
Net result for the period			**6,213,962**		**5,924,366**

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 concerns 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 prevailing at exchange rates 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.

Where no significant influence is exercised associated accompanies 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 period concerned.

Net financial result

Interest income and expenses consist 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.

2.4 Notes to the balance sheet

1. Investments

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Global Investment Management (GIM) Ltd. incorporated on September 25th 2012, registered at Flamoudious, 13, Strovolos, 2036, Nicosia, Cyprus.

		EUR 12/31/2022	EUR 12/31/2021
Opening balance	100%	1,000	1,000
Ending balance		**1,000**	**1,000**

	EUR 12/31/2022	EUR 12/31/2021
2. Current accounts		
Due from BFS Bloom Freestyle Ltd.	9,141,681	25,224,627
Expected credit loss	(2,737,745)	(1,627,107)
Other receivables Omega	13,332,193	-
	19,736,129	**23,597,520**

	EUR 12/31/2022	EUR 12/31/2021
3. Cash & cash equivalents		
Freemarket	1,680	-
Orbital USD (TRC20) Vault	2,485	-
Receivable China Intermediary	2,762,629	2,699,389
Receivable HK Intermediary	204,324	109,362
Other Intermediaries	10,488,141	3,581,626
	13,459,259	**6,390,377**

4. Shareholders equity

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

	Issued Share capital	Capital reserve	Accum. Results	Total
	EUR		EUR	EUR
Balance as at January 1st	1,000	-	11,653,194	11,654,194
Movements	-	54,559	6,213,962	6,268,521
Balance as at December 31st	**1,000**	**54,559**	**17,867,156**	**17,922,715**

	EUR	**EUR**
	12/31/2022	**12/31/2021**
5. Current accounts		
Due to Global Investment Managent (GIM) Ltd.	131,800	60,787
	131,800	**60,787**

	EUR	**EUR**
	12/31/2022	**12/31/2021**
6. Other Liabilities and accruals		
Trade accounts payables	2,203,656	200,076
Liabilities to customers	2,749,527	2,581,448
Other provisions	9,800,124	15,345,605
Corporation tax	2,476	2,227
Accruals	392,090	90,001
	15,147,873	**18,219,357**

2.5 Notes to the statement of income and expenses

	EUR 2022	EUR 2021
7. Turnover		
Revenue	96,002,361	97,376,243
	96,002,361	**97,376,243**

8. Direct costs		
Paying agent fees	56,375	84,000
Payment service providers fees	32,123,798	31,965,993
Commissions	12,461,574	13,104,310
CRM expenses	20,299	331,081
Affiliate expenses	5,738,166	9,035,507
Operational expenses	14,162,578	13,362,066
Marketing expenses	18,294,247	17,091,623
Royalty expenses	1,805,547	2,673,626
	84,662,584	**87,648,206**

9. Administrative & general expenses		
Professional license fees	2,808,967	1,364,100
Other expenses	81,144	15,550
Computer software expenses	632,746	-
Auditors remuneration	45,000	45,000
Accounting fees	13,000	12,000
Legal fees	10,268	48,092
Other professional fees	514,626	115,214
Domain expenses	15,210	8,031
	4,120,961	**1,607,987**

10. Financial results (loss)		
Expected credit loss on the receivable balance	(1,000,342)	(1,374,962)
Exchange profit	5,059	9,315
Exchange losses	(8,749)	(828,781)
Sundry finance expenses	(573)	-
	(1,004,605)	**(2,194,428)**

3. Other Information

3.1 Statutory provision regarding appropriation 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 2022 in the amount of EUR 6,213,962 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 2022 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:
Global Related Services B.V.	Statutory director	