PlayDOM B.V.
Curaçao

Annual report 2023

ICAS
accountants
business advisors
FOR IDENTIFICATION PURPOSES ONLY

Table of contents

	Page
1 Report	3
1.1 General	4
1.2 Accountants compilation report	5
2 Financial statement	6
2.1 Balance sheet as at 31 December 2023	7
2.2 Statement of income and expenses for the year 2023	8
2.3 Notes to the financial statements	9
2.4 Notes to the balance sheet	11
2.5 Notes to the statement of income and expenses	13
3 Other information	14
3.1 Statutory provision regarding appropriation of result	15
3.2 Appropriation of result	15
3.3 Subsequent events	15

1. Report

1.1 General

PlayDOM B.V. (hereinafter: "the Company) is a company incorporated on October 6, 2017. The Company is a private 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 2023.

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.

ICAS
accountants
business advisors

Dr. Martin Luther King Blvd 1
P.O. Box 3077
Willemstad
Curaçao

phone +5999 788.01.38
cell +5999 516 74 23
info@icasbv.com
m.shaker@icasbv.com
www.icasbv.com

To the board of directors and the shareholders of
Playdom B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Playdom B.V. based in Curaçao have been compiled by us using the information provided by the management. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 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 Playdom B.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, January 30, 2025
ICAS B.V.
On behalf of:

Magdi Shaker M.Sc RA
Ref.: 23S25130/MS/PD

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

Assets		EUR 12/31/2023		EUR 12/31/2022	
Fixed assets					
Intangible fixed assets					
Shipwreck Footage Rights		42,700		42,700	
Domains	1	-		146,080	
			42,700		188,780
Financial fixed assets					
Investment	2	165,727		165,727	
Loans receivable		78,562		78,562	
			244,289		244,289
Current assets					
Other receivables	3	7,948		567,128	
Current accounts	4	1,164,753		1,541,953	
Cash & cash equivalents	5	4,754,943		6,432,788	
			5,927,644		8,541,869
Total assets			**6,214,633**		**8,974,938**

Equity & Liabilities		EUR 12/31/2023		EUR 12/31/2022	
Shareholders equity	6				
Nominal capital		1,000		1,000	
Retained earnings		4,782,197		(239,932)	
Result for the year		(3,621,355)		5,022,129	
			1,161,842		4,783,197
Short term liabilities					
Other liabilities and accruals	7	5,052,791		4,191,741	
			5,052,791		4,191,741
Total equity & liabilities			**6,214,633**		**8,974,938**

2.2 Statement of income and expenses for the year 2023

		EUR		EUR	
		2023		**2022**	
Turnover	8	14,436,477		17,837,469	
Direct costs	9	17,350,199		12,752,498	
Gross margin			(2,913,722)		5,084,971
IT and other operating expenses	10	-		15,300	
Administrative & general expenses	11	290,418		527,862	
			(290,418)		(543,162)
Operating result			**(3,204,140)**		**4,541,809**
Financial results	12		(417,215)		480,320
Result before tax			**(3,621,355)**		**5,022,129**
Income tax expense			-		-
Net result for the period			**(3,621,355)**		**5,022,129**

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

	EUR 12/31/2023	EUR 12/31/2022
1. Domains		
Purchase URL's	1,095,600	1,095,600
Accumulated depreciation	(1,095,600)	(949,520)
	-	146,080

Sale and ownership transfer agreements dated August 31st 2018 for the purchase of 2 URL's/Domains for the total amount of EUR 1,095,600. As at December 31st 2019 the amount has been fully paid up.

2. Investment

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Teshi Limited incorporated on November 10th 2017, registered at Boumpoulinas 1-3, Bounoulina bldg, flat/offcie 42, 1060, Nicosia, Cyprus.

		EUR 12/31/2023	EUR 12/31/2022
Opening balance	100%	165,727	79,306
Result for the year		-	86,421
Ending balance		**165,727**	**165,727**

	EUR 12/31/2023	EUR 12/31/2022
3. Other receivables		
Trade receivables	-	561,180
Retainer A-One data Ltd,	2,963	963
Retainer tax expenses	875	875
Prepaid expenses	4,110	4,110
	7,948	**567,128**

	EUR 12/31/2023	EUR 12/31/2022
4. Current accounts		
Current account Rapture B.V.	18,129	18,129
Current account Teshi limited	717,877	1,095,077
Current account shareholder	428,747	428,747
	1,164,753	**1,541,953**

	EUR 12/31/2023	EUR 12/31/2022
5. Cash & cash equivalents		
Emerald bank	648	146,198
ARM bank	128	128
KoalaPays	1,308	1,308
Ibanflex	2,145	64,609
Migom bank	191,021	191,299
Paydo bank	7,696	30,063
Xpate	-	387,669
Verserpay	76,030	-
Dream Finance	2,120,524	3,625,368
Force Soft	1,947,475	1,461,661
Muvon payments	239	352,470
Verserpay merchants	205,967	-
Skrill	31,779	65,456
Paymix	160,446	102,570
Paymix Ecard	9,537	3,989
	4,754,943	**6,432,788**

6. Shareholders equity

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

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 1st	1,000	4,782,197	4,783,197
Movements	-	(3,621,355)	(3,621,355)
Balance as at December 31st	**1,000**	**1,160,842**	**1,161,842**

	EUR 12/31/2023	EUR 12/31/2022
7. Other liabilities and accruals		
Trade accounts payable	269,475	914,692
Player balance payable	4,778,703	3,268,936
Profit tax payable	163	163
Accrual tax fees	950	950
Accrual accounting fees	3,500	7,000
	5,052,791	**4,191,741**

2.5 Notes to the statement of income and expenses

	EUR 2023	EUR 2022
8. Turnover		
Casino revenue	69,213,107	54,539,505
Payouts casino	(54,776,630)	(36,702,036)
	14,436,477	17,837,469
9. Direct costs		
Compliance & processing support	-	6,631
Hosting fees	870,571	775,857
Payment processing fees	9,381,914	4,239,538
Domain fees	72,618	75,234
Software / license fees	6,723,502	7,348,241
Fraud & compliance fees	14,240	-
Set-up fees	95,000	-
Marketing expenses	178,034	292,039
Gaming license fees	14,320	14,958
	17,350,199	12,752,498
10. IT and other operating expenses		
ICT maintenance & support	-	15,300
	-	15,300
11. Administrative & general expenses		
Management fees	2,750	2,850
Membership & contribution fees	90	90
Domiciliation & compliance fees	350	-
Corporate services	9,384	7,245
License fees National Bank	75	75
Accounting expenses	7,549	12,763
Notary expenses	1,790	2,015
Tax services	1,405	1,125
Courier expenses	135	-
Depreciation expense	146,080	219,120
Travel and lodging expenses	-	33,040
Professional fees	47,122	99,225
Bank charges	72,458	148,907
Other general expenses	1,230	1,407
	290,418	527,862
12. Financial results		
Miscellaneous gains/losses	(82,349)	402,546
Unrealized gain/(loss) on exchange differences	(334,866)	(12,209)
Interest Income	-	3,562
Unrealized gain/(loss) on participation	-	86,421
	(417,215)	480,320

ICAS accountants & business advisors

FOR IDENTIFICATION PURPOSES ONLY

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 negative result for the year 2023 in the amount of EUR 3,621,355 will be deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 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	