Rapture B.V.
Curaçao

Annual report 2023

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1. Report

1.1 General

Rapture B.V. (hereinafter: "the Company) is a company incorporated on December 9th, 2020. 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.

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

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Rapture B.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 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 Rapture 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, November 20, 2024
ICAS B.V.
namens deze

Magdi Shaker M.Sc R.A
Reference: 241120/S23/MS/RB

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

Assets		EUR 12/31/2023		EUR 12/31/2022	
Financial assets					
Investments	1	1		700	
			1		700
Current assets					
Other receivables	2	1,895		1,000	
Current accounts	3	833		75,000	
Cash and cash equivalents	4	533,084		111,203	
			535,812		187,203
Total assets			**535,813**		**187,903**

Equity & Liabilities		EUR 12/31/2023		EUR 12/31/2022	
Shareholders equity	5				
Nominal capital		100		100	
Retained earnings		(41,965)		(13,766)	
Result for the year		367,542		(28,199)	
			325,677		(41,865)
Provisions	6	631		-	
			631		-
Short term liabilities					
Current accounts	7	20,259		11,617	
Other Liabilities and accruals	8	189,246		218,151	
			209,505		229,768
Total equity & liabilities			**535,813**		**187,903**

2.2 Statement of income and expenses for the year 2023

	Note	EUR 2023		EUR 2022	
Turnover	9	1,466,153		249,526	
Direct costs	10	1,018,543		265,054	
Gross margin			447,610		(15,528)
IT and other operating expenses	11	14,217		19,255	
Administrative & general expenses	12	146,542		81,675	
			(160,759)		(100,930)
Operating result			**286,851**		**(116,458)**
Financial results	13		80,691		88,259
Result before tax			**367,542**		**(28,199)**
Income tax expense			-		-
Net result for the period			**367,542**		**(28,199)**

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.

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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 Goldrapture Processing Ltd. incorporated on February 9th 2021, registered at Boumpoulinas, 1-3 Bouboulina Building, Flat/Office 42 1060, nicosia, Cyprus.

		EUR 12/31/2023	EUR 12/31/2022
Opening balance	100%	700	1,000
Provision subsidiary		631	-
Result for the year		(1,330)	127
Adjustment subsidiary		-	(427)
Ending balance		**1**	**700**

2. Other receivables

	EUR 12/31/2023	EUR 12/31/2022
A-one Data Ltd retainer	1,895	1,000
	1,895	**1,000**

3. Current accounts

	EUR 12/31/2023	EUR 12/31/2022
Receivable loan Playdom	-	75,000
Current account Goldrapture Processing Ltd.	833	-
	833	**75,000**

4. Cash and cash equivalents

	EUR 12/31/2023	EUR 12/31/2022
Dream Finance ou	284,490	54,104
Verserpay bank	89,308	-
Kingdom bank	558	1,840
Guru pay bank	468	410
Muvon bank	2,299	25,188
Paydo bank	1,002	776
Vialet bank	2,447	346
Muchbetter	5,640	2,861
ECOM	9	144
Paper Inc.	-	(205)
Transferop Payment Gateway Ltd.	8,472	-
Verserpay CAD	105,689	-
Premierpay	17,828	-
Force Soft DMCC CAD	55	-
Force Soft DMCC EUR	197	-
Force Soft DMCC USD	14,622	25,739
	533,084	**111,203**

5. Shareholders equity

The capital of the company consist of 100 shares with a nominal value of EUR 1 each.

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 1st	100	(41,965)	(41,865)
Movements	-	367,542	367,542
Balance as at December 31st	**100**	**325,577**	**325,677**

	EUR 12/31/2023	EUR 12/31/2022
6. Provisions		
Provision Goldrapture Processing Ltd.	631	-
	631	-

	EUR 12/31/2023	EUR 12/31/2022
7. Current accounts		
Current account Playdom B.V.	18,129	9,320
Current account Goldrapture Processing Ltd.	-	1,000
Current account shareholder	2,130	1,297
	20,259	**11,617**

	EUR 12/31/2023	EUR 12/31/2022
8. Other Liabilities and accruals		
Trade accounts payables	50,607	66,101
Loan payable Playdom B.V.	75,000	150,000
Player balances	62,359	-
Accrual expenses	1,280	2,050
	189,246	**218,151**

2.5 Notes to the statement of income and expenses

	EUR 2023	EUR 2022
9. Turnover		
Casino revenue	1,466,153	339,056
Payouts	-	(89,530)
	1,466,153	**249,526**
10. Direct costs		
Payment processing fees	386,589	39,955
Subscriptions and sponsorships	4,503	-
Fraud & compliance	2,691	-
Agent billing fees	21,000	8,000
Software license fees	314,434	32,801
Set up license fees	-	36,372
Web fees	-	14,247
Domain fees	4,280	12,448
Marketing expenses	285,046	120,353
Commission affiliates	-	878
	1,018,543	**265,054**
11. IT and other operating expenses		
Gaming license fees	14,217	19,255
	14,217	**19,255**
12. Administrative & general expenses		
Management fees	5,167	2,500
Membership & contributions	190	135
License fees National Bank	175	75
Domiciliation fees	350	350
Corporate secretarial fees	13,911	45,815
Accountancy fees	4,188	1,748
Tax services	125	925
Notary fees	1,420	3,240
Professional fees	88,374	7,757
Consultancy fees	-	2,480
Rent expenses	3,375	-
Travel & lodging expenses	1,124	-
Bank charges	26,599	15,582
Other general expenses	1,544	1,068
	146,542	**81,675**
13. Financial results (expense)		
Unrealized gain/(loss) on exchange differences	(5,570)	88,559
Miscellaneous gains/losses	91,577	-
Realized gain/(loss) on exchange differences	(3,986)	-
Result subsidiary	(1,330)	127
Unrealized gain/(loss) on participation	-	(427)
	80,691	**88,259**

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 2023 in the amount of EUR 367,542 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 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:
Guardian Corporation Curaçao B.V.	Statutory director	

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