Everum N.V.
Curaçao

Annual report 2022

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1. Report

1.1 General

Everum N.V. (hereinafter: "the Company) was incorporated on February 4th, 2016 and is established in Curaçao.

Reporting period
These annual accounts have been prepared for the financial year ended on 31 December 2022.

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
Everum N.V
Curaçao

COMPILATION REPORT

The financial statements of Everum 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 2022 and the profit and loss account for the year 2022 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 Everum 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, March 05, 2024
ICAS B.V.
namens deze

Magdi Shaker M.Sc RA
Ref.: 22S24305/MS/EV

2. Financial statements

2.1 Balance sheet as at 31 December 2022

(After proposal result)

Assets			**12/31/22 EUR**		**12/31/21 EUR**
Financial assets					
Investment in subsidiaries	1		1,331		3,302
Current assets					
Payment processing Everum Ltd.		703		9,490	
Prepaid expenses		500		500	
Receivables payment systems		177,752		-	
Cash and cash equivalents		294,680		417,024	
			473,635		427,014
Total assets			474,966		430,316
Liabilities			**12/31/22 EUR**		**12/31/21 EUR**
Shareholders equity	2				
Share capital		6,000		6,000	
Retained earnings		305,325		260,987	
Result for the year		30,400		44,338	
			341,725		311,325
Current liabilities					
Accounts payable		124,357		106,006	
Current account shareholder		3,584		8,185	
Other liabilities and accrued expenses	3	5,300		4,800	
			133,241		118,991
Total equity & liabilities			474,966		430,316

2.2 Statement of income and expenses for the year 2022

		2022		2021	
		EUR		EUR	
Turnover	4	1,111,072		914,532	
Direct costs	5	999,778		659,377	
Gross margin			111,294		255,155
IT and other operating expenses	6	129,950		101,150	
Administrative and general expenses	7	15,747		123,421	
			(145,697)		(224,571)
Operating result			(34,403)		30,584
Financial result	8		64,803		13,754
Result before tax			30,400		44,338
Tax			-		-
Net result for the period			30,400		44,338

ICAS accountants & business advisors

FOR IDENTIFICATION PURPOSES ONLY

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. These financial statements are presented in EUR, the Company's functional currency.

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 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.

Related parties

The company had transactions or balances with the following related parties:

- Everum CY Ltd.

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.

Accruals and deferred income

Upon initial recognition, accruals and deferred income are stated at fair value and then valued at amortized costs.

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. Investment in subsidiaries

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Everum Ltd. incorporated on March 8th 2016, registered at Georgiou 13, STALA COURT, Flat 3 Germasogeia 4040, Limassol, Cyprus

	12/31/22 EUR	12/31/21 EUR
Opening Balance	3,302	1,000
Adjustment Subsidiary previous year	(4,024)	(1,550)
Result for the year	2,053	3,852
	1,331	3,302

2. 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	305,325	311,325
Movement	-	30,400	30,400
			-
Balance as at December 31st	6,000	335,725	341,725

	12/31/22 EUR	12/31/21 EUR
3. Other liabilities and accrued expenses		
Accrued expenses	5,300	4,800
	5,300	4,800

2.5 Notes to the statement of income and expenses

	2022 EUR	2021 EUR
4. Turnover		
Casino revenue	1,428,403	1,135,571
Bonus payouts to players	(237,071)	(189,379)
Payout to players	(99,326)	(51,147)
Player withdrawal fees	19,066	19,487
	1,111,072	914,532
5. Direct costs		
Software License	312,285	185,606
Advertising expenses	266,783	141,499
Commission affiliates	163,455	130,060
Game provider fees	32,983	60,690
Merchant fees	224,272	141,522
	999,778	659,377
6. IT and other operating expenses		
ICT Maintenance & support services	2,897	18,987
Gaming license fees	20,012	5,423
Other IT services	107,041	76,740
	129,950	101,150
7. Administrative and general expenses		
Professional services	5,000	100,000
Notary expenses	140	-
Chamber of commerce	90	90
Management fees	2,250	2,250
License fees National Bank	75	75
Domiciliation fees	350	350
Corporate services	1,750	850
Accountancy fees	2,500	8,155
Tax services	1,200	1,175
legal charges	-	663
Bank charges	2,277	3,289
Courier expenses	-	93
Other general expenses	115	6,431
	15,747	123,421
8. Financial result (expense)		
Adjustment subsidiary previous year	(4,024)	(1,550)
Result subsidiary	2,053	3,852
Unrealized exchange difference (loss)	66,774	11,452
	64,803	13,754

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 30,400 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	