Ridley Media N.V.
Curaçao

Annual report 2022

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1. Report

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1.1 General

Ridley Media N.V. (hereinafter: "the Company) was incorporated on June 17th, 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
Ridley Media N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Ridley Media 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 Ridley Media 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, November 08, 2023
ICAS B.V.
namens deze

Magdi Shaker M.Sc R.A
Reference: 23118/S22/MS/RM

2. Financial statements

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2.1 Balance sheet as at 31 December 2022

(After proposal result)

Assets	Note		31-Dec-22 EUR		31-Dec-21 EUR
Current assets					
Other prepaid expenses		1,426		3,242	
C/A Belinda Baure		15,633,431		-	
PSP processing	1	6,783,556		7,185,599	
			22,418,413		7,188,841
Total assets			22,418,413		7,188,841

Liabilities	Note		31-Dec-22 EUR		31-Dec-21 EUR
Shareholders equity	2				
Share capital		1,000		1,000	
Retained earnings		6,857,306		3,619,188	
Result for the year		4,000,140		3,238,118	
			10,858,446		6,858,306
Current liabilities					
Accounts payable		161,423		-	
Player balances	3	10,817,275		-	
Other liabilities	4	188,116		248,447	
Accrued expenses		393,153		82,088	
			11,559,967		330,535
Total equity & liabilities			22,418,413		7,188,841

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2.2 Statement of income and expenses for the year 2022

		2022		2021	
		EUR		EUR	
Turnover	5	8,589,449		7,548,012	
Direct costs	6	2,825,611		2,931,190	
Gross margin			5,763,838		4,616,822
IT and other operating expenses	7	14,385		16,865	
Administrative and general expenses	8	14,004		5,489	
			(28,389)		(22,354)
Operating result			5,735,449		4,594,468
Financial result	9		(1,733,589)		(1,355,474)
Result before tax			4,001,860		3,238,994
Tax			(1,720)		(876)
Net result for the period			4,000,140		3,238,118

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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 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.

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.

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Whero no significant influence is exercised associated acompanies 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 peroiod concerned.

Net financial result

Interest income and expenses consist of 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.

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2.4 Notes to the balance sheet

1. PSP processing

		31-Dec-22 EUR		31-Dec-21 EUR
Saldo per 1st January	7,185,599		2,699,729	
PSP Processing Reserves	-		1,231,311	
PSP receivables	-		12,038,665	
Transferred to UBO	(7,185,599)		-	
PSP processing Paynnovation Ltd.	6,783,556			
Deposits players winnings	-		(8,784,106)	
Saldo per 31st december		6,783,556		7,185,599

Company has terminated services with PSP payment processing system Payeasy as of 2022. The ending balance of year 2021 were transferred to the UBO account.

2. Shareholders equity

The capital of the company consists of 1,000 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	1,000	6,857,306	6,858,306
Movement	-	4,000,140	4,000,140
			-
Balance as at December 31st	1,000	10,857,446	10,858,446

Company has engaged in services with PSP payment processing Paynnovation as of 2022.

4. Other liabilities

	31-Dec-22 EUR	31-Dec-21 EUR
Affiliate payable	11,514	74,670
Allowance for doubtful accounts	14,909	14,879
Profit tax payable	1,720	31,809
C/A Affiliate Square Ltd.	18,347	-
C/A Centurion Ltd.	10,143	10,143
C/A shareholder	85,624	71,087
C/A Haydock Sports limited	45,859	45,859
	188,116	248,447

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2.5 Notes to the statement of income and expenses

	2022 EUR	2021 EUR
5. Turnover		
Gaming revenue	14,931,245	14,002,960
Bonus cost gaming	(6,016,942)	(6,293,970)
Chargeback & refund fees	(324,854)	(160,978)
	8,589,449	7,548,012
6. Direct costs		
Commission affiliates	888,716	1,051,909
Setup & maintenance fees	56,046	97,083
Merchant fees	1,650,228	1,564,780
Game provider fees	230,621	217,418
	2,825,611	2,931,190
7. IT and other operating expenses		
IP licensing and compliance	12,500	15,927
ICT maintaining & compliance	1,885	938
	14,385	16,865
8. Administrative and general expenses		
Accountancy fees	6,440	1,200
Tax services	750	750
Corporate services	3,300	695
Other general expenses	749	79
Chamber of commerce	90	90
Standard management disbusrement	2,250	2,250
License fees National Bank	75	75
Domiciliation & compliance fees	350	350
	14,004	5,489
9. Financial results (Expense)		
Unrealized exchange difference	(1,733,589)	(1,355,474)
	(1,733,589)	(1,355,474)

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3. Other Information

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3.1 Statutory provision regarding appropiation 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 4,000,140 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	

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