

iGaming Cloud N.V.
Curaçao

Annual report 2020

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1. Report

1.1 General

iGaming Cloud N.V. (hereinafter: "the Company") was incorporated on December 30th, 2014 and is established in Curaçao.

Reporting period

These annual accounts have been compiled based on a reporting period of a calendar year.

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

1.2 COMPILATION REPORT

2. Financial statements

2.1 Balance sheet as at 31 December 2020*(After proposal result)*

Assets		31-Dec-20		31-Dec-19
		EUR		EUR
Current assets				
Amounts Receivable		288,359	60,001	
Other receivables	1	<u>25,548,641</u>	<u>40,544,905</u>	
		25,837,000		40,604,906
Total assets		<u>25,837,000</u>		<u>40,604,906</u>
Liabilities		31-Dec-20		31-Dec-19
		EUR		EUR
Shareholders equity	2			
Sharecapital		6,000	6,000	
Adjustment previous years		269,998	-	
Retained earnings		1,092,695	1,112,749	
Result for the year		<u>(754)</u>	<u>(20,054)</u>	
		1,367,939		1,098,695
Current liabilities				
Accounts payable		159,603	7,327	
Other Liabilities	3	24,309,458	39,496,335	
Accrued expenses		<u>-</u>	<u>2,550</u>	
		24,469,061		39,506,211
Total equity & liabilities		<u>25,837,000</u>		<u>40,604,906</u>

2.2 Statement of income and expenses for the year 2020

		31-Dec-20 EUR	31-Dec-19 EUR
Turnover	4	33,452	-
Direct costs	5	<u>(4,000)</u>	<u>36,190</u>
Gross margin		37,452	(36,190)
Administrative expenses	6	<u>12,811</u>	<u>11,454</u>
		(12,811)	(11,454)
Operating result		<u>24,641</u>	<u>(47,644)</u>
Financial result (loss)	7	(22,080)	27,590
Result before tax		<u>2,561</u>	<u>(20,054)</u>
Tax		(3,315)	-
Net result for the period		<u><u>(754)</u></u>	<u><u>(20,054)</u></u>

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Netherlands 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 concern 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.

Where no significant influence is exercised associated companies 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

	31-Dec-20	31-Dec-19
	EUR	EUR
1. Other receivables		
C/A Innovation Labs Ltd.	11,007,360	5,503,680
C/A Gaming innovation group	998,624	-
C/A Mavrix Services Ltd.	-	3,729,435
C/A Guts Services Ltd.	1,627	1,627
C/A Kaboo Services Ltd.	1,627	1,627
C/A Highroller Services Ltd.	1,627	1,627
C/A Thrills Services ltd.	1,627	1,627
C/A Nordbet GmbH	-	16,018
C/A Rebel Penguin Aps	715,635	709,883
C/A Gig Properties Ltd.	728,556	728,556
C/A Mavrix holding ltd.	120,689	120,689
C/A Mavrix 5x5 Ltd.	2,798	2,798
C/A iGaming Cloud Inc	380,801	208,054
C/A Downright Marketing (BVI)	-	9,560
C/A Betit operations Ltd.	11,587,669	11,587,669
C/A iGaming Malta	-	17,922,055
Prepaid expenses	0.02	-
Accrued income	0.05	-
	<u>25,548,641</u>	<u>40,544,905</u>

3. 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	1,092,695	1,098,695
Result for the year	-	269,998 (754)	269,998 (754)
Balance as at December 31st	<u>6,000</u>	<u>1,361,939</u>	<u>1,367,939</u>

iGaming Cloud N.V.

	31-Dec-20	31-Dec-19
	EUR	EUR
4. C/A Zecure Gaming	-	4,031,333
C/A IGC NV	3	-
Provision of bad debts	3	-
C/A Online perform. Market. Ltd.	1,816,231	1,816,231
C/A NV secure trade	1,458,326	1,458,322
C/A Gig Operations Ltd.	-	1,468,321
C/A Downright Marketing (BVI)	0.32	-
C/A iGaming Malta	551,401	-
C/A Gig Central Services Ltd.	3,973,987	185,602
C/A Pronzo entertainment B.V.	0.04	30,939
C/A Mavrix Promotions Ltd.	444,666	444,666
C/A iGaming Cloud Slu	718,475	718,475
C/A iGaming Cloud Gibraltar	5,980,158	4,799,572
C/A OddsModel	1,270,343	1,309,997
C/A MT Secure trade	8,095,751	23,232,787
C/A Mavrix Activities	114	91
	<u>24,309,458</u>	<u>39,496,335</u>

2.5 Notes to the statement of income and expenses

	31-Dec-20 EUR	31-Dec-19 EUR
5. Turnover		
IGC Revenue	1,115,052	-
Rev. share Joint Venture	<u>(1,081,600)</u>	<u>-</u>
	<u>33,452</u>	<u>-</u>
6. Direct costs		
Set-up Fees	-	25,000
Dedicated resources	-	11,190
Other fees	<u>(4,000)</u>	<u>-</u>
	<u>(4,000)</u>	<u>36,190</u>
7. Administrative expenses		
License fees	-	435
Professional services	1,275	-
Bankcharges	6,828	-
Legal charges	33	565
Accountancy	-	5,303
Tax services	925	1,500
Corporate services	360	330
Other General expenses	59	6
Chamber of commerce	105	90
Standard management disbursement	2,650	2,650
License fees National Bank	75	75
Domiciliation & Compliance fee	<u>500</u>	<u>500</u>
	<u>12,811</u>	<u>11,454</u>
8. Financial result (loss)		
Extraordinary result	-	(27,767)
Write off Balance	(21,379)	(3)
Provision for bad Debts	60,003	-
Exchange difference	<u>(16,544)</u>	<u>180</u>
	<u>22,080</u>	<u>(27,590)</u>

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 2020 in the amount of EUR 754.05 will be deducted 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 2020 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.

Managing Director



Richard Alex Brown

Managing Director



