

Forwell Investments B.V.

Annual report and financial statements
for the year ending December 31, 2024

FORWELL INVESTMENTS B.V.
For the year ended 31 December

STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	€	€
Net gaming revenue	6,995,493	5,746,831
Direct costs	(5,994,618)	(3,868,597)
Gross profit/ loss	1,000,875	1,878,234
Administrative expenses	(3,374,461)	(2,362,885)
Operating loss	(2,373,586)	(484,651)
Other income/expense	3,433,210	144,440
Income before tax	1,059,624	(340,211)
Income tax	-	-
Profit for the financial year	1,059,624	(340,211)


e-Management N.V.
Managing Director 

FORWELL INVESTMENTS B.V.**As at 31 December****STATEMENT OF FINANCIAL POSITION**

	2024 €	2023 €
Non-current assets		
Loan receivable	1,210,434	1,092,603
Current assets		
Trade and other receivables	1,481,679	977,391
Cash and cash equivalents	1,518,612	692,663
	3,000,291	1,670,054
TOTAL ASSETS	4,210,725	2,762,657
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	100	100
Retained earnings	1,816,698	757,075
	1,816,798	757,175
Current liabilities		
Trade and other payables	2,019,941	1,873,698
Players' liabilities	373,986	131,784
TOTAL LIABILITIES	2,393,927	2,005,482
TOTAL EQUITY AND LIABILITIES	4,210,725	2,762,657


e-Management N.V.
Managing Director

Notes to the Financial Statements

3 REVENUE

	2024	2023
Casino games	6,995,495	5,746,834
	<u>6,995,493</u>	<u>5,746,831</u>

4 DIRECT COSTS

	2024	2023
Operators' fees	679,547	550,054
Marketing costs	1,850,578	1,618,249
Gaming tax	0	30,969
Payment fees	1,834,250	607,103
Jackpot	134,496	130,388
Data and fraud	0	2,856
Sales tax	-	0
Software costs	41,808	25,470
Games bonuses	1,453,939	903,508
	<u>5,994,618</u>	<u>3,868,597</u>

5 ADMINISTRATIVE EXPENSES

	2024	2023
Corporate secretarial services	(6,757)	7,687
Licence fees	(1,050)	29,266
Director's fee	5,000	13,906
Other expenses	1,615,781	123,683
Accounting fees	0	0
IT costs	268,452	129,741
Bank charges	9,933	14,719
Professional fees	189,340	59,111
Support services	1,288,617	1,983,330
Translation	651	434
Legal fees	4,494	1,008
	<u>3,374,461</u>	<u>2,362,885</u>

6 OTHER (INCOME)/EXPENSE

	2024	2023
Realised foreign exchanges	143,892	251,567
Unrealised foreign exchanges	3,526	4
Interest expense	0	0
Management fee	97,174	0
Interest income	(42,267)	(40,000)
Other income	(3,635,535)	(356,011)
	<u>(3,433,210)</u>	<u>(144,440)</u>

7 CASH AND CASH EQUIVALENTS

	2024	2023
Cash held in PSP	1,456,382	682,517
Cash in banks	62,230	10,146
	<u>1,518,612</u>	<u>692,663</u>

8 TRADE AND OTHER PAYABLES

	2024	2023
Trade payables	822,241	993,377
Related party payables	1,173,523	855,746
Due to shareholders	24,610	24,610
Accruals	0	0
Other payables	(433)	(35)
	<u>2,019,941</u>	<u>1,873,698</u>

9 TRADE AND OTHER RECEIVABLES

	2024	2023
Related party receivables	0	0
Other receivables	770,003	977,391
	<u>770,003</u>	<u>977,391</u>