

Clover Leaf B.V.

FINANCIAL STATEMENTS
for the year ended December 31, 2024

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Company Information

Registered Business Address	Emancipatie Boulevard Dominico F. "Don" Martina 31 Willemstad, Curaçao
Registration Number	165739
Incorporation Date	December 15, 2023
Purpose	Online gaming services
Managing Director	e-Management N.V.

Clover Leaf B.V.
Curacao

Director's report
for the year ended December 31, 2024

In our capacity of managing directors of Clover Leaf B.V., we have the pleasure in presenting the financial statements of the Company for the year ended December 31, 2024.

Purpose of the Company

The purpose of the Company is mainly to internationally organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the financial position of the Company and the changes in its net assets.

Result and dividends

The result of the year are set out on page 3.

The Company had a loss of USD 351,366 for the year 2024.

No distributions were made during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

The Company is subject to a 15% profit tax rate on the first ANG 500,000 of taxable domestice profit and 22% profit tax rate on any taxable domestic profit above that amount. In accordance to the online gaming laws and regulations and the purpose clause of the Company, the business of the company shall exclusively be conducted outside of Curaçao and therefore the company is basically generating foreign profits. Consequently, the Company may apply the territoriality principle for calculating its profit tax due. This entails that only domestic profits are subject to profit taxes and the Company should demonstrate which part of the profit is regarded as foreign profit through the ratio between domestic and non-domestic causal costs.

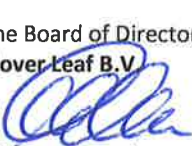
Current & Future Developments

During the year, the Company resolved to change its presentation currency from EUR to USD, aligning the group's reporting currency. Further details including the retrospective restatement of comparatives are provided in the Notes to the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Curacao, December 04, 2025,

The Board of Directors of
Clover Leaf B.V.


e-Management N.V.

Clover Leaf B.V.
Curacao

INCOME STATEMENT

for the period January 01, 2024 through December 31, 2024

	notes	2024 USD	2023 USD
Revenues			
Wagering Income		18,491	-
Direct costs	2	(304,028)	-
Gross profits		<u>(285,537)</u>	<u>-</u>
Operating Expenses			
Incorporation expenses		-	5,500
Management Fees		13,016	-
Corporate Secretarial expenses		24,431	3,850
Gaming License expenses		-	2,200
Accounting expenses		3,117	1,100
Legal and Professional expenses		14,389	825
Interest on loans		949	-
Bank charges		5,850	-
Other expenses		2,834	-
Total Expenses		<u>64,586</u>	<u>13,475</u>
Income from operations		(350,123)	(13,475)
Exchange gains and (losses)		(1,243)	-
Extraordinary gains and (losses)		-	-
Profit before taxes		<u>(351,366)</u>	<u>(13,475)</u>
Profit Taxes		-	-
Net Loss		<u><u>(351,366)</u></u>	<u><u>(13,475)</u></u>



e-Management N.V.
 Managing Director

Clover Leaf B.V.
Curacao

BALANCE SHEET

for the year ended December 31, 2024

ASSETS	notes	2024 <i>USD</i>	2023 <i>USD</i>
Current assets			
Trade and other accounts receivable	3	47,131	24,863
Cash and cash equivalents		55,083	-
Total Current Assets		<u>102,214</u>	<u>24,863</u>
TOTAL ASSETS		<u>102,214</u>	<u>24,863</u>
SHAREHOLDERS' EQUITY AND LIABILITIES	notes	2024 <i>USD</i>	2023 <i>USD</i>
Shareholders' Equity	4		
Issued share capital		1,097	1,097
Additional paid-in-capital		23,532	23,532
Foreign currency translation reserve		173	173
Retained earnings		(364,841)	(13,475)
Total Shareholders' Equity		<u>(340,039)</u>	<u>11,327</u>
Long Term Liabilities			
Long Term Loans	5	100,000	-
Total Long Term Liabilities		<u>100,000</u>	<u>-</u>
Current Liabilities			
Trade and other accounts payable	6	342,253	13,536
Total Liabilities		<u>342,253</u>	<u>13,536</u>
TOTAL LIABILITIES and NET ASSETS		<u>102,214</u>	<u>24,863</u>



e-Management N.V.
Managing Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2024

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Change in Presentation Currency

Effective 1 January 2024, the Company changed its presentation currency from Euro (EUR) to United States Dollar (USD). Management has determined that the USD is a more appropriate presentation currency for the Company because it better aligns with the reporting currency commonly used within the wider group of entities owned by the Company's shareholders. Presenting the financial statements in USD therefore enhances consistency and comparability for users of the financial statements.

The changes in presentation currency has been applied retrospectively. As a result:

- All comparative information has been translated into USD;
- Assets and liabilities were translated at the closing exchange rates at the respective reporting date;
- Income and expense items were translated at the average exchange rates for the respective period, and
- Translation Differences have been recognised in equity under "Foreign currency translation reserve".

The translation differences arise solely from the change in presentation currency and do not affect the Company's profit or loss, cash flows, or underlying economic position. The change in presentation currency does not affect the Company's functional currency, which remains in principle EUR.

c) Foreign Currencies

Transactions denominated in other currencies are translated into USD at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the income statement is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2024

	2024	2023
	<i>USD</i>	<i>USD</i>
(2) Direct costs		
<u>Domestic Direct Costs</u>		
Gaming License fees	20,047	-
	<u>20,047</u>	<u>-</u>
<u>Non-Domestic Direct Costs</u>		
Bonus and promotional costs	258,803	-
Games software license and platform fees	25,178	-
	<u>283,981</u>	<u>-</u>
	<u>304,028</u>	<u>-</u>
(2) Trade and other accounts receivable	2024	2023
	<i>USD</i>	<i>USD</i>
Trade receivables	-	24,863
Receivable - related parties	45,544	
Prepayments	1,587	
	<u>47,131</u>	<u>24,863</u>
(3) Shareholders' Equity	2024	2023
	<i>USD</i>	<i>USD</i>
Nominal capital	1,097	1,097
Additional paid-in capital	23,532	23,532
Foreign currency translation reserve	173	173
<u>Retained earnings</u>		
Net Result for the year	(351,366)	(13,475)
Accumulated Results prior years	(13,475)	
Dividend Distributed	-	-
Closing Balance	<u>(340,039)</u>	<u>11,327</u>

The nominal capital of the Company consists of 1002 shares with a nominal value of EUR 1.00 each.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2024

	2024	2023
	USD	USD
(4) Long Term Loans		
Loans due to related parties	100,000	-
	<u>100,000</u>	<u>-</u>

Represents Loans drawdown from a Loan Facility, payable on demand and bearing interest at the average Annual Long-term Adjusted Applicable Federal Rate (the "AFR").

	2024	2023
	USD	USD
(5) Trade and other accounts payable		
Trade accounts payable	23,706	-
Player accounts balances	43,366	-
Payables - related parties	269,973	-
Interest due	949	-
Accrued expenses	4,259	13,536
	<u>342,253</u>	<u>13,536</u>