

AUTHENTICATION

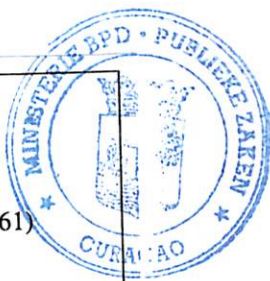
1. This authentication refers to the attached document.
2. The identity of the signatory is verified by me according to the attached identification document. The signature on the attached document is the original signature of **Jonathan Marshall Ruwel HEYMANS**, born in Curaçao, on **the fourteenth day of December nineteen hundred and eighty-three (14-12-1983)**, identifying himself with a **Dutch passport**, with number **NP75F4P86**.
3. The significance of this authentication is strictly limited to the determination of the identity and the declaration about the signature, we have not considered the contents and other aspects of the annex. We have not consulted the bankruptcy register.
4. This declaration can only be trusted under the condition that interpretation and any liability will be governed by local law and all conflicts will be exclusively presented to the court in Curaçao.
5. The attachment was done by means of a standard attachment technique in the upper left corner.

Signed in Curaçao on November 26, 2024.

André Elzo Gosselaar LL.M., Civil Law Notary, residing in Curaçao.



The image shows a handwritten signature in blue ink, which appears to be 'A. Gosselaar', written over a circular notary seal. The seal contains the text 'Mr. André E. Gosselaar' at the top and 'Notaris te Curaçao' at the bottom, with a central emblem featuring a crown and two lions.



APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. Country: *Curaçao*
This public document
2. has been signed by *A.E. Gosselaar, LL.M.*,
3. acting in the capacity as a civil-law notary,
residing in Curaçao;
4. bears the seal/stamp of the aforementioned
A.E. Gosselaar, LL.M.

CERTIFIED NOV 27 2024

5. at *Curaçao* 6. the
7. *Head Civil Status Register, Division*
Ministry of Public Administration, Planning
and Services
8. No. *9075* 10. Signature: *[Signature]*
9. Seal/Stamp: *R.F. Haddocks, MBA*
Head Civil Registry Office





Management Report

Company Name: Hongda Information Technology B.V.

Chamber of Commerce Registered number: 165304

TIN Number: 102676318

Date: November 21, 2024

Prepared by: Jonathan Heymans / Kurason Trust Curaçao N.V.

1. Executive Summary

This executive summary provides a high-level overview of the company's income statement performance for the period of February to September 2024, highlighting key results, challenges, and recommendations.

- Company Performance: Revenue and net profit showed positive trends, reflecting steady business operations during the period. Operational initiatives supported stable profitability despite external pressures.
- Key Challenges: The company faced escalating competition in the online casino sector and regulatory pressures in key markets.
- Recommendations: To enhance performance, focus should be placed on improving supply chain efficiency and identifying cost-saving opportunities in operational processes to maintain financial stability.

2. Financial Overview

2.1 Income Statement

Income Statement: February to September 2024''

Description HND	Totaal R\$	Totaal EURO Currency 0,16 EURO= 1R\$
Total Betting	1,173,573,368.56	157,771,738
Betting Costs	1,081,109,622.57	172,977,539.61
Gross Gaming Revenue (GGR)	92,463,745.99	14,794,199.36
Net Gaming Revenue (NGR)	90,520,753.88	14,483,320.62
Net Revenues	90,520,753.88	14,483,320.62
Costs of Services Provided	13,795,226.94	2,207,236.31
Gross Profit	76,725,526.94	12,276,084.31
Advertising and Marketing Costs	22,200,719.15	3,552,115.06
Contribution Margin (CM)	54,524,807.79	8,723,969.25
General and Administrative Expenses	7,387,121.27	1,181,939.40
Operating Income (EBIT)	47,137,686.52	7,542,029.84

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EBITDA	47,137,686.52	7,542,029.84
Earnings Before Income Tax (EBT)	47,137,686.52	7,542,029.84
Net Income	47,137,686.52	7,542,029.84

3. Business Development and Sales

- Increase user retention and lifetime value (LTV)
- Broaden customer reach and drive traffic to the platform.
- Tap into new demographics and geographical markets.

4. Operational Update

- Efficiency Gains: Enhance server capacity and optimize gaming platform uptime to ensure seamless player experiences.
- Vendor partnerships: emphasizing stable relationships with game developers and payment processors.
- Product Development: Expand offerings with gaming options like cryptocurrency betting, esports wagering, and social casino features.

5. Human Resources

- Employee Count: 50
- Employee Turnover Rate: Monitor and reduce employee turnover, especially among customer service teams.
- Training and Development: Train teams in compliance and advanced data analytics to meet regulatory and market needs.

6. Risk Assessment

The following risks have been identified and are being monitored:

Risk	Impact Level	Likelihood	Mitigation Actions
Regulatory Changes	High	Medium	Maintain proactive compliance teams; stay ahead of local laws.
Market Volatility	Medium	Medium	Differentiate offerings with exclusive partnerships and features.
Payment System Risks	Medium	Low	Collaborate with multiple payment gateways for reliability.

7. Strategic Initiatives and Recommendations

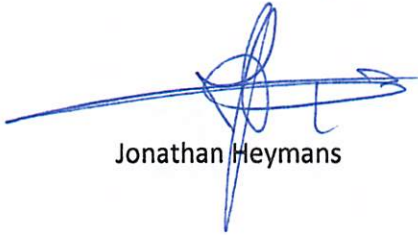
- Enhanced User Engagement: Develop interactive tournaments, jackpot events, and gamification to retain players.
- Cost Management: Focus on reducing acquisition costs by prioritizing referral and organic traffic.
- Regulatory Adaptation: Stay updated with regional gambling regulations, especially in emerging markets.

8. Conclusion

The online casino industry continues to grow, presenting both opportunities and competitive challenges. This company's positive trajectory can be reinforced through strategic cost optimization, regulatory vigilance, and innovative user engagement strategies. Proactive steps in these areas will ensure sustainable growth and enhanced profitability in the long term.

Sincerely yours,

OBO Keyfin Management

A handwritten signature in blue ink, appearing to read 'Jonathan Heymans', with a long horizontal line extending to the left.

Jonathan Heymans