

To:
Curaçao Gaming Authority
Scharlooweg 172-174
Attn: Mr. Cedric Pietersz, Managing Director

Date: May 29, 2026

Subject: order to give directions to Windward Circle B.V.

Dear Mr. Pietersz,

We refer to your letter dated May 13, 2026, with reference CP/U 882/2026, which was received by us on Friday, May 15, 2026.

We apologize for the delay in complying with the requirements under Article 5.11(3) of the National Ordinance on Games of Chance (LOK).

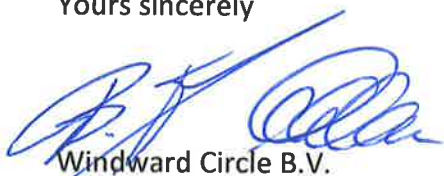
We are hereby submitting the attached draft Financial Statements for the year 2024, however must inform you that these financial statements have been prepared in draft form and have not yet been approved by management nor adopted by the General Meeting of Shareholders.

These financial statements remain subject to further review and analysis in order to ensure that they are complete and accurate. We expect to finalize our review, perform any amendments (if necessary), and complete these financial statements in final form to be approved and adopted by end of June 2026.

At the same time, we are working on the 2025 financial statements and doing our utmost to ensure these are submitted timely in accordance with Article 5.11, paragraph 3, by 30 June 2026.

Once again, we apologize for the delay.

Yours sincerely



Windward Circle B.V.

By: e-Management N.V.

Title: Managing Director

DRAFT
Windward Circle B.V.

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

Company Information

Registered Business Address	Emancipatie Boulevard 31 Willemstad Curaçao
Telephone/ fax number	+5999-7341000 / +5999-7341200
Registration Number	150466
Incorporation Date	June 30, 2023
Nominal Capital	1,000 shares with a nominal capital of EUR 1.00 each
Nature of Business	Online gaming activities
Directors	e-Management N.V.

Income Statements

for the year ending December 31, 2024

	2024	2023
	EUR	EUR
Revenue		
Net gaming revenue	1,766,722	1,385,051
Marketing, Affiliate and Support expenses	(1,685,205)	(1,043,041)
Software royalty expenses	(109,264)	(273,599)
Payment processor expenses	(17,561)	(63,610)
	<u>(45,308)</u>	<u>4,801</u>
Expenses		
License fee	14,000	12,000
Managing directors fee	12,000	12,000
Corporate secretarial expenses	31,160	20,438
Accounting expenses	6,000	6,450
Professional fees	2,002	-
Membership and contributions	145	145
Other general expenses	3,340	-
Total Expenses	<u>68,647</u>	<u>51,033</u>
Result before taxes	<u>(113,955)</u>	<u>(46,232)</u>
Profit Taxes	-	-
Result after taxes	<u>(113,955)</u>	<u>(46,232)</u>
Net Result	<u><u>(113,955)</u></u>	<u><u>(46,232)</u></u>

Balance Sheet

for the year ending December 31, 2024, before allocation of result for the year

ASSETS	2024	2023
	<i>EUR</i>	<i>EUR</i>
Fixed assets		
Participations	1,000	1,000
Total Fixed Assets	1,000	1,000
Current assets		
Accounts receivable	152,679	173,149
TOTAL ASSETS	153,679	174,149
EQUITY and LIABILITIES	2024	2023
	<i>EUR</i>	<i>EUR</i>
Capital and Reserves		
Nominal capital	1,000	1,000
Paid in surplus	77,181	77,181
Retained earnings	71,546	117,778
Result current year	(113,955)	(46,232)
	35,772	149,727
Liabilities		
Accounts payable	105,193	19,435
Accrued liabilities	12,714	4,987
Total Liabilities	117,907	24,422
TOTAL EQUITY AND LIABILITIES	153,679	174,149

Notes to the Financial Statements
for the year ending 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) Foreign Currencies

Transactions denominated in other currencies are translated into EUR 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.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

c) Taxation

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

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(2) Participations		
Pan de Bono Consulting Limited (Cyprus)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	2024	2023
	<i>EUR</i>	<i>EUR</i>
(3) Accrued liabilities		
e-Management N.V.	12,714	4,987
	<u>12,714</u>	<u>4,987</u>

Result for the year will be added to Retained Earnings.