

Continental Solutions Limited B.V.

Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	19,162,815	14,725,798
Prepaid expenses		129,326	39,453
Receivable from shareholders	5	233	233
Other assets	6	1,554,110	349,603
Total current assets		20,846,484	15,115,087
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		20,846,484	15,115,087
Equity and liabilities			
Current liabilities			
Accounts payable		319,377	1,230,443
Payable to players		1,184,215	1,060,992
Accrued expenses		1,377,565	934,600
Total current liabilities		2,881,157	3,226,035
Equity			
Issued capital	7	88	88
Retained earnings / (Accumulated losses)		17,965,239	11,888,964
Total equity		17,965,327	11,889,052
Total liabilities and equity		20,846,484	15,115,087

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue	8	38,695,862	44,660,818
Direct cost	9	-20,399,126	-21,238,553
Gross profit / (loss)		18,296,736	23,422,265
Selling and marketing expenses	10	-11,223,863	-11,802,670
Administrative expenses	11	-51,863	-51,461
Profit / (loss) from operations		7,021,010	11,568,134
Finance cost	12	-944,735	-1,582,083
Profit / (loss) before tax		6,076,275	9,986,051
Profit tax expense	3	-	-
Profit / (loss) for the year		6,076,275	9,986,051
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		6,076,275	9,986,051
Attributable to the owners		6,076,275	9,986,051

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	88	1,902,913	1,903,001
Profit / (loss) for the year	-	9,986,051	9,986,051
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	9,986,051	9,986,051
Balance, December 31, 2023	88	11,888,964	11,889,052
Profit / (loss) for the year	-	6,076,275	6,076,275
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	6,076,275	6,076,275
Balance, December 31, 2024	88	17,965,239	17,965,327

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		6,076,275	9,986,051
(Increase) / decrease in prepaid expenses		-89,873	-21,951
(Increase) / decrease in receivable from group companies		-	84,949
(Increase) / decrease in receivable from shareholders		-	-145
(Increase) / decrease in other assets		-1,204,507	-349,603
Increase / (decrease) in accounts payable		-911,066	1,209,441
Increase / (decrease) in payable to players		123,223	876,173
Increase / (decrease) in accrued expenses		442,965	934,600
Net cash generated from operating activities		4,437,017	12,719,515
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		4,437,017	12,719,515
Cash at the beginning of the year		14,725,798	2,006,283
Cash at the end of the year	4	19,162,815	14,725,798

See accompanying notes.

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Notes to financial statements

1. General information

Continental Solutions Limited B.V. (the company) was established on December 11, 2018 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce and Industry under the number 148806.

The main objectives of the company are -

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in - the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V.

Statutory Director

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments**Financial assets****Initial recognition and measurement**

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include cash and cash equivalents, prepaid expenses and other assets.

Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable, accrued expenses and other payables.

Revenue recognition

Casino revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

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Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2024	2023
Balances with PSPs	17,245,480	13,897,132
Balances at bank	1,917,335	828,666
	19,162,815	14,725,798

5. Receivable from shareholders

Receivable from shareholders represents the amount due from them net of expenses incurred by the shareholders on behalf of the company. The receivable does not carry any interest and is repayable on demand.

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6. Other assets

	2024	2023
C/A Anatolian B.V.	907,524	-
Accrued income	646,586	349,603
	1,554,110	349,603

7. Issued capital

The issued share capital of the company as on December 31, 2024 and December 31, 2023 consists of 100 shares with a nominal value of USD 1 and subscribed for EUR 88.

No dividends were declared in 2024 and 2023.

8. Revenue (Net)

	2024	2023
Gaming revenue (Net)	37,316,021	44,660,818
Reimbursement of expenses	907,523	-
Gaming service fees	472,318	-
	38,695,862	44,660,818

9. Direct cost

	2024	2023
License and server fees	12,694,535	12,871,198
Payment wallet charges	7,704,591	8,325,535
Software expenses	-	41,820
	20,399,126	21,238,553

10. Selling and marketing expenses

	2024	2023
Advertising expenses	9,501,342	8,230,063
Affiliate commission expenses	1,722,521	3,572,607
	11,223,863	11,802,670

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11. Administrative expenses

	2024	2023
Professional fees	33,875	33,773
Annual compliance fees	8,300	2,750
Rent expenses	5,588	5,588
Annual management fees	3,750	3,750
Compliance fees	-	5,400
Other expenses	350	200
	51,863	51,461

12. Finance cost

	2024	2023
Exchange loss (Net)	728,479	1,360,025
Bank charges	216,256	222,058
	944,735	1,582,083

13. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, prepaid expenses, accounts payable, accrued expenses, other assets and other payables approximates the carrying amount largely due to the short-term maturity.

14. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

15. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

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16. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on March 31, 2026.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	Signed by:  E9C1A4A3F74E4ED...
		Signed by:  8737E2B30CF043F...