

Osmila N.V.

Groot Kwartierweg 10, Livestrong Building
Willemstad, Curaçao

FINANCIAL STATEMENTS 2024

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Osmila N.V.
Willemstad

Director's report

We are pleased to present you with the Annual Report for the period January 1, 2024 through December 31, 2024.

During the period under review, the Company recorded a net loss of USD 888,704. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing director

Groot Kwartierweg 10
Livestrong Building
Curaçao

Statement of financial position as at 31 December 2024

(Before appropriation of result)

Assets

		<u>31-12-2024</u>	<u>31-12-2023</u>
		\$	\$
Current assets			
Receivables from related parties	1	-	136,702
Other receivables	2	<u>342,052</u>	<u>212,667</u>
		<u>342,052</u>	<u>349,369</u>
Cash and cash equivalents	3	<u>626,130</u>	<u>937,440</u>
Total assets		<u><u>968,182</u></u>	<u><u>1,286,809</u></u>

Shareholder's equity and liabilities

Shareholder's equity

Share capital	4	1	1
Share premium		4,779,136	4,779,136
Retained earnings/ Accumulated losses		(5,554,495)	(4,467,938)
Result for the year		<u>(888,704)</u>	<u>(1,086,557)</u>
		<u>(1,664,062)</u>	<u>(775,358)</u>

Current liabilities

Accounts payable	5	8,511	264,440
Payables to related parties	6	2,232,049	1,234,656
Other payables	7	<u>391,684</u>	<u>563,071</u>
		<u>2,632,244</u>	<u>2,062,167</u>
Total shareholder's equity and liabilities		<u><u>968,182</u></u>	<u><u>1,286,809</u></u>

Statement of profit or loss and other comprehensive income for the year 2024

		<u>2024</u>	<u>2023</u>
		\$	\$
Net revenue	8	2,317,324	1,427,199
Operational expenses	9	<u>(2,873,602)</u>	<u>(2,405,662)</u>
Net operating result		(556,278)	(978,463)
General and administrative expenses	10	<u>56,579</u>	<u>51,368</u>
Result before interest and taxes		(612,857)	(1,029,831)
Currency translation differences		<u>(275,847)</u>	<u>(56,726)</u>
Result before tax		(888,704)	(1,086,557)
Profit tax	11	<u>-</u>	<u>-</u>
Net result for the year		<u><u>(888,704)</u></u>	<u><u>(1,086,557)</u></u>

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Notes to the financial statements

General notes

The most important activities of the entity

Osmila N.V. is a limited liability company that was incorporated in Curaçao, Willemstad on June 28, 2007. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 102267.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities' (IFRS for SMEs) on the historical cost basis.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Disclosure of changes in accounting policies

The principles of valuation and determination of result remained unchanged compared to the previous year.

Conversion of amounts denominated in foreign currency

The financial statements are presented in United States dollars which is the functional and presentation currency of Osmila N.V..

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date. The translation differences resulting from settlement and conversion are credited or charged to the statement of profit or loss and other comprehensive income.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current liabilities

Osmila N.V.

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

Notes to the statement of financial position

1 Receivables from related parties

As at 31 December 2024 this item can be detailed as follows:

	31-12-2024	31-12-2023
	\$	\$
Asian BGE Malta Limited	-	136,702

Asian BGE Malta Limited

	2024	2023
	\$	\$
Balance as at 1 January	136,702	-
Movements for the year	(136,702)	136,702
Balance as at 31 December	-	136,702

2 Other receivables

As at 31 December 2024 this item can be detailed as follows:

	31-12-2024	31-12-2023
	\$	\$
Deposits	77,212	11,212
Payment service provider receivables	124,901	193,128
Crypto wallets	131,612	-
Profit tax receivable	8,327	8,327
	342,052	212,667

3 Cash and cash equivalents

As at 31 December 2024 this item can be detailed as follows:

	31-12-2024	31-12-2023
	\$	\$
Cash in transit	19,456	5,506
Finance Incorporated Limited, current account EUR	984	1,014
FreemarketFX Limited, current account EUR	598,487	923,046
FreemarketFX Limited, current account USD	7,203	7,874
	626,130	937,440

Osmila N.V.

4 Shareholder's equity

Osmila N.V. issued 1 share with a nominal value of 1 USD per share.

Movements in the shareholder's equity were as follows:

	Share capital	Share pre- mium	Retained earnings/ Accumulated losses	Profit for the year	Total
	\$	\$	\$	\$	\$
Balance as at 1 January 2024	1	4,779,136	(4,467,938)	(1,086,557)	(775,358)
Appropriation of result	-	-	(1,086,557)	1,086,557	-
Result for the year	-	-	-	(888,704)	(888,704)
Balance as at 31 December 2024	1	4,779,136	(5,554,495)	(888,704)	(1,664,062)

5 Accounts payable

As at 31 December 2024 this item can be detailed as follows:

	31-12-2024	31-12-2023
	\$	\$
Trade creditors	6,537	262,462
Accrued audit fees	1,974	1,978
	8,511	264,440

An ageing analysis of the trade creditors indicates that 100% of the outstanding balance falls within the 0–30 day category.

6 Payables to related parties

As at 31 December 2024 this item can be detailed as follows:

	31-12-2024	31-12-2023
	\$	\$
Emphasis Services Limited	2,232,049	1,234,656

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Emphasis Services Limited

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance as at 1 January	1,234,656	-
Movement for the year	<u>997,393</u>	<u>1,234,656</u>
Balance as at 31 December	<u><u>2,232,049</u></u>	<u><u>1,234,656</u></u>

Movements in the related party balance during the period represent offsets of balances with other group companies.

7 Other payables

As at 31 December 2024 this item can be detailed as follows:

	<u>31-12-2024</u>	<u>31-12-2023</u>
	\$	\$
Players balance	<u><u>391,684</u></u>	<u><u>563,071</u></u>

Notes to the statement of profit or loss and other comprehensive income

	2024	2023
	\$	\$

8 Net revenue

Sportsbook income	1,804,806	1,283,533
Online casino gaming	512,518	143,666
	<u>2,317,324</u>	<u>1,427,199</u>

9 Operational expenses

	2024	2023
	\$	\$
Player bonus costs	798,972	597,665
Payment processing expenses	313,976	472,411
Support services expenses	1,733,366	1,300,786
Sublicense fees - Antillephone N.V.	27,288	17,215
Bandwidth & Support expenses	-	17,585
	<u>2,873,602</u>	<u>2,405,662</u>

10 General and administrative expenses

	2024	2023
	\$	\$
Management expenses	52,933	49,001
Audit fees	987	987
Bank expenses	2,659	1,380
	<u>56,579</u>	<u>51,368</u>

11 Profit tax

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.