

# **Casiworx N.V.**

Groot Kwartierweg 10, Livestrong Building

## **FINANCIAL STATEMENTS 2024**

**(draft)**

**Casiworx N.V.**  
**Financial Statements**  
**December 31, 2024**

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**Casiworx N.V.**  
**Financial Statements**  
**December 31, 2024**

**MANAGING DIRECTOR:**

eMoore N.V.  
Livestrong Building  
Groot Kwartierweg 10  
Curaçao

**CORRESPONDENCE ADDRESS:**

PO Box 422  
Curaçao

## Casiworx N.V.

### Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

| ASSETS                                      | Notes | 2024          | 2023         |
|---------------------------------------------|-------|---------------|--------------|
| <b><u>Fixed Assets</u></b>                  |       |               |              |
| Participation                               | 4     | 14,295        | 1,000        |
| <b><u>Current Assets</u></b>                |       |               |              |
| Other receivables                           | 5     | 8,619         | -            |
| Cash and cash equivalents                   | 6     | 511           | -            |
|                                             |       | 9,130         | -            |
| <b>TOTAL ASSETS</b>                         |       | <b>23,425</b> | <b>1,000</b> |
| <b>SHAREHOLDER'S EQUITY AND LIABILITIES</b> |       |               |              |
| <b><u>Shareholder's equity</u></b>          |       |               |              |
|                                             | 7     |               |              |
| Issued and fully paid share capital         |       | 100           | 100          |
| Retained earnings (Accumulated deficit)     |       | (31,060)      | -            |
| Net result for the year                     |       | (100,586)     | (31,060)     |
|                                             |       | (131,546)     | (30,960)     |
| <b><u>Long-term Liabilities</u></b>         |       |               |              |
| Loan                                        | 8     | 21,121        | -            |
| <b><u>Current Liabilities</u></b>           |       |               |              |
| Payable to related parties                  | 9     | 68,978        | 30,445       |
| Accounts payable & accrued expenses         | 10    | 64,872        | 1,515        |
|                                             |       | 133,850       | 31,960       |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |       | <b>23,425</b> | <b>1,000</b> |

## Casiworx N.V.

### Profit and Loss Account for the period January 1, 2024 through December 31, 2024 (In EUR)

|                                                  | Notes | 2024      | 2023     |
|--------------------------------------------------|-------|-----------|----------|
| Gaming revenue                                   |       | 94,241    | -        |
| Operational cost                                 | 11    | (122,896) | (4,580)  |
| <b>Operating result</b>                          |       | (28,655)  | (4,580)  |
| General and administrative expenses              | 12    | (42,005)  | (26,480) |
| <b>Total General and administrative expenses</b> |       | (42,005)  | (26,480) |
| Interest expenses                                |       | (1,121)   | -        |
| Result participation                             |       | 13,295    | -        |
| Currency exchange differences                    |       | (42,100)  | -        |
| <b>Financial result</b>                          |       | (29,926)  | -        |
| <b>Result before taxation</b>                    |       | (100,586) | (31,060) |
| Profit tax expenses                              | 13    | -         | -        |
| <b>NET RESULT FOR THE YEAR</b>                   |       | (100,586) | (31,060) |

**Casiworx N.V.**  
**Notes to the financial statements**  
**January 1, 2024 through December 31, 2024**  
(In EUR)

**1 GENERAL**

**Company's Information and Principal Activities**

The Company is a limited liability company that was incorporated on May 24, 2023 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 163922.

The Company's principal activities are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games.

These financial statements are in draft form and have been prepared for discussion and review purposes. Balances and accompanying notes are subject to change and may be revised based on management review and final approval. Accordingly, these draft financial statements should not be relied upon as final or complete.

**2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

**General principles**

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

**3 SIGNIFICANT ACCOUNTING POLICIES**

**a. General**

Assets and liabilities are stated at face value unless indicated otherwise.

**b. Financial Fixed Assets**

The investments in subsidiary is stated at net asset value, however in case of a permanent impairment of the value of the investment, at lower market value as of year-end.

Loans receivables are valued at the fair value of the consideration to be received including any accumulated interest receivables incurred

**c. Receivables**

Receivables are valued at face value less a provision for possible uncollectable accounts.

**d. Cash and cash equivalents**

Cash and cash equivalents include cash in hand and bank balances.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

Cash and cash equivalents are stated at face value

**e. Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

|                      |         | <b>2024</b> | <b>2023</b> |     |
|----------------------|---------|-------------|-------------|-----|
| Exchange rates used: | 1 EUR = | 1.1036      | 1.0675      | USD |

**Casiworx N.V.**  
**Notes to the financial statements**  
**January 1, 2024 through December 31, 2024**  
(In EUR)

| <b>4 FINANCIAL FIXED ASSETS</b> | <b>2024</b>   | <b>2023</b>  |
|---------------------------------|---------------|--------------|
| <b>Participation</b>            |               |              |
| <u>Xenith Ltd</u>               |               |              |
| 1,000 shares @ Euro 1.00        |               |              |
|                                 |               |              |
| Opening balance                 | 1,000         | 1,000        |
| Result participation            | 13,295        | -            |
| Closing balance                 | <u>14,295</u> | <u>1,000</u> |

The investment in Xenith is accounted for at net asset value.

| <b>5 OTHER RECEIVABLES</b>                                | <b>2024</b>  | <b>2023</b> |
|-----------------------------------------------------------|--------------|-------------|
| Receivables from Payment service providers ( settlements) | <u>8,619</u> | <u>-</u>    |
|                                                           | <u>8,619</u> | <u>-</u>    |

| <b>6 CASH AND CASH EQUIVALENTS</b> | <b>2024</b> | <b>2023</b> |
|------------------------------------|-------------|-------------|
| <u>Emerald Ltd</u>                 |             |             |
| Current account - EUR              | <u>511</u>  | <u>-</u>    |
|                                    | <u>511</u>  | <u>-</u>    |

| <b>7 SHAREHOLDER'S EQUITY</b>       | <b>2024</b> | <b>2023</b> |
|-------------------------------------|-------------|-------------|
| 100 shares @ EUR 1.00               |             |             |
| Issued and fully paid share capital | <u>100</u>  | <u>100</u>  |

Movements in the shareholder's equity accounts are as follows:

|                                 | <b>Issued and<br/>fully paid<br/>share capital</b> | <b>Retained<br/>earnings<br/>(Accumulated<br/>Deficit)</b> | <b>Result for the<br/>year</b> | <b>Total</b>     |
|---------------------------------|----------------------------------------------------|------------------------------------------------------------|--------------------------------|------------------|
| Opening balance                 | 100                                                | -                                                          | (31,060)                       | (30,960)         |
| Allocation result previous year | -                                                  | (31,060)                                                   | 31,060                         | -                |
| Movements during the year       | -                                                  | -                                                          | (100,586)                      | (100,586)        |
| Ending balance                  | <u>100</u>                                         | <u>(31,060)</u>                                            | <u>(100,586)</u>               | <u>(131,546)</u> |

**Casiworx N.V.**  
**Notes to the financial statements**  
**January 1, 2024 through December 31, 2024**  
(In EUR)

|                                                                                             |                |               |
|---------------------------------------------------------------------------------------------|----------------|---------------|
| <b>8 LOAN</b>                                                                               | <b>2024</b>    | <b>2023</b>   |
| <u>Mr. A.S</u>                                                                              |                |               |
| A loan of EUR 20,000 have been granted to the company with an interest rate of 6% per annum |                |               |
| The loan will be repaid no later than January 26, 2026.                                     |                |               |
| Opening balance                                                                             | -              | -             |
| Movements during the year                                                                   | 20,000         | -             |
| Interest for the period                                                                     | 1,121          |               |
| Ending balance                                                                              | <u>21,121</u>  | <u>-</u>      |
| <b>9 PAYABLE TO RELATED PARTIES</b>                                                         | <b>2024</b>    | <b>2023</b>   |
| <u>Shareholder</u>                                                                          |                |               |
| Opening balance                                                                             | 30,445         | -             |
| Movements during the year                                                                   | -              | 30,445        |
| Ending balance                                                                              | <u>30,445</u>  | <u>30,445</u> |
| <u>Xenith Ltd</u>                                                                           |                |               |
| Opening balance                                                                             | -              | -             |
| Movements during the year                                                                   | 38,533         | -             |
| Ending balance                                                                              | <u>38,533</u>  | <u>-</u>      |
| Total payable to related parties                                                            | <u>68,978</u>  | <u>30,445</u> |
| <b>10 ACCOUNTS PAYABLE &amp; ACCRUED EXPENSES</b>                                           | <b>2024</b>    | <b>2023</b>   |
| Payable management fees - eM                                                                | 1,996          | 515           |
| Creditors                                                                                   | 3,425          | -             |
| Players liabilities                                                                         | 56,344         | -             |
| Accrued tax advisory fees                                                                   | 2,000          | 1,000         |
| Accrued management fees                                                                     | 1,107          | -             |
|                                                                                             | <u>64,872</u>  | <u>1,515</u>  |
| <b>11 OPERATIONAL COSTS</b>                                                                 | <b>2024</b>    | <b>2023</b>   |
| Service level agreement fees                                                                | 46,980         | -             |
| Software expenses                                                                           | 15,584         | -             |
| Affiliate and Marketing expenses                                                            | 4,879          | -             |
| Payment Providers fees                                                                      | 23,071         | -             |
| Commission fees                                                                             | 4,462          | -             |
| Sublicence fees - Antillephone                                                              | 27,920         | 4,580         |
|                                                                                             | <u>122,896</u> | <u>4,580</u>  |

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| <b>12 GENERAL AND ADMINISTRATIVE EXPENSES</b> | <b>2024</b>   | <b>2023</b>   |
|-----------------------------------------------|---------------|---------------|
| Management fees - eMoore                      | 38,590        | 25,480        |
| Legal & Professional fees                     | 1,000         | 1,000         |
| Bank charges                                  | 2,415         | -             |
|                                               | <u>42,005</u> | <u>26,480</u> |

**13 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.

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