

GameArt CU B.V.

Financial Statements

for the year ended December 31, 2024 and
for the period August 31, 2022 - December 31, 2023

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Initial


Initial


Table of Contents

Statement of financial position	3
Statement of profit or loss	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to financial statements	7

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Initial

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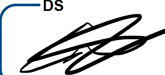
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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	60,210	4,085
Accounts receivable		609,306	377,298
Other assets		1,482,392	30,108
Total current assets		2,151,908	411,491
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		2,151,908	411,491
Equity and liabilities			
Current liabilities			
Accounts payable		17,286	36,794
Payable to shareholders	5	400	400
Accrued expenses		-	8,697
Payable to group company	6	1,461,734	-
Other payables	7	291,488	36,387
Total current liabilities		1,770,908	82,278
Non-current liabilities			
Loan payable	8	188,860	-
Total non-current liabilities		188,860	-
Equity			
Issued capital	9	100	100
Retained earnings / (Accumulated losses)		192,040	329,113
Total equity		192,140	329,213
Total liabilities and equity		2,151,908	411,491

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	Aug 31, 2022 - Dec 31, 2023
Revenue	10	3,449,845	2,920,136
Direct cost	11	-3,500,305	-2,536,392
Gross profit / (loss)		-50,460	383,744
Marketing expenses		-30,829	-
Administrative expenses	12	-38,012	-42,540
Profit / (loss) from operations		-119,301	341,204
Finance cost	13	-17,772	-12,091
Profit / (loss) before tax		-137,073	329,113
Profit tax expense	3	-	-
Profit / (loss) for the year		-137,073	329,113
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-137,073	329,113
Attributable to the owners		-137,073	329,113

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on August 31, 2022	100	-	100
Profit / (loss) for the period	-	329,113	329,113
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	329,113	329,113
Balance, December 31, 2023	100	329,113	329,213
Profit / (loss) for the year	-	-137,073	-137,073
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-137,073	-137,073
Balance, December 31, 2024	100	192,040	192,140

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	Aug 31, 2022 - Dec 31, 2023
Cash flow from operating activities			
Profit / (loss) for the year		-137,073	329,113
(Increase) / decrease in accounts receivable		-232,008	-377,298
(Increase) / decrease in other assets		-1,452,284	-30,108
Increase / (decrease) in accounts payable		-19,508	36,794
Increase / (decrease) in payable to shareholders		-	400
Increase / (decrease) in accrued expenses		-8,697	8,697
Increase / (decrease) in payable to group company		1,461,734	-
Increase / (decrease) in other payables		255,101	36,387
Net cash generated from operating activities		-132,735	3,985
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		-	100
Increase / (decrease) in loan payable		188,860	-
Net cash generated from financing activities		188,860	100
Net increase / (decrease) in cash		56,125	4,085
Cash at the beginning of the year		4,085	-
Cash at the end of the year	4	60,210	4,085

See accompanying notes.

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Notes to financial statements

1. General information

GameArt CU B.V. (the company) was established on August 31, 2022 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 & Industry under the number 161733.

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:

- Executive 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 separate 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 Euro (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.

The comparative financial statements are prepared for a period more than one year, from August 31, 2022, being the date of incorporation to December 31, 2023, as per the Articles of Incorporation.

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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.

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 statement of profit or loss.

The company's financial assets include cash and cash equivalents, accounts receivable, 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, loan payable and other payables.

Subsequent measurement

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

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Revenue recognition

The revenue is recognized at the fair value of consideration and is recognized in the period to which it pertains to.

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.

Financial instruments risk management objectives and policies

The company has cash and cash equivalents, accounts receivables, prepaid expenses and other assets as financial assets and accounts payable and other payables as financial liabilities. The company is subject to market risk and credit risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk can be interest rate risk, currency risk and equity price risk. Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To avoid excessive risk concentration, the management has policies and procedures to manage these on a timely manner such that the risks are well mitigated.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 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
Balance at banks	60,210	4,085
	60,210	4,085

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5. Payable to shareholders

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

6. Payable to group company

	2024	2023
Gameart Limited	1,461,734	-
	1,461,734	-

The above payable does not carry any interest and is repayable on demand.

7. Other payables

	2024	2023
Mirage Corporation N.V.	291,488	36,387
	291,488	36,387

The above does not carry any interest and is repayable on demand.

8. Loan payable

	2024	2023
Mirage Corporation N.V.	185,000	-
Interest payable on the above	3,860	-
	188,860	-

The above loan carries an interest at the rate of 3% per annum and is repayable on or before February 27, 2029.

9. Issued capital

The issued capital of the company as at December 31, 2024 and 2023 consists of 100 common shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2024 and 2023.

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10. Revenue

	2024	2023
Royalties	3,449,845	2,920,136
	3,449,845	2,920,136

11. Direct cost

	2024	2023
Provider costs	3,234,710	2,495,409
License fees	10,494	1,749
Hosting and servers	-	2,875
Other direct costs	255,101	36,359
	3,500,305	2,536,392

12. Administrative expenses

	2024	2023
Compliance fees	28,024	33,702
Rent expenses	5,088	5,088
Professional fees	4,900	3,750
	38,012	42,540

13. Finance cost

	2024	2023
Exchange loss	8,074	4,029
Bank charges	5,838	8,062
Interest expense	3,860	-
	17,772	12,091

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14. 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, accounts receivable and accounts payable, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

Loan payable has been disclosed at a value which fairly approximates the value which is expected to be repaid.

15. Contingencies, commitments and legal proceedings

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

16. 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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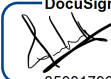
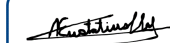
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17. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on June 11, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB...
		Signed by:  E9C1A4A3F74E4ED...
		Signed by:  8737E2B30CF043F...