

GP Holding 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	6,576	-
Prepaid expenses		13,600	29,054
Receivable from subsidiary	5	82,750	8,735
Total current assets		102,926	37,789
Non-current assets			
Investment in subsidiary	6	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		103,926	38,789
Equity and liabilities			
Current liabilities			
Accounts payable		46,091	32,300
Accrued expenses		7,813	-
Payable to shareholders	7	91,564	56,324
Total current liabilities		145,468	88,624
Equity			
Issued capital	8	100	100
Retained earnings / (Accumulated losses)		-41,642	-49,935
Total equity		-41,542	-49,835
Total equity and liabilities		103,926	38,789

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue	9	190,147	-
Direct cost	10	-168,089	-11,977
Gross profit / (loss)		22,058	-11,977
Administrative expenses	11	-78,981	-8,955
Profit / (loss) from operations		-56,923	-20,932
Finance cost (Net)	12	65,216	-
Profit / (loss) before tax		8,293	-20,932
Profit tax expense	3	-	-
Profit / (loss) for the year		8,293	-20,932
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		8,293	-20,932
Attributable to the owners		8,293	-20,932

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	100	-29,003	-28,903
Profit / (loss) for the year	-	-20,932	-20,932
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-20,932	-20,932
Balance, December 31, 2023	100	-49,935	-49,835
Profit / (loss) for the year	-	8,293	8,293
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	8,293	8,293
Balance, December 31, 2024	100	-41,642	-41,542

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		8,293	-20,932
(Increase) / decrease in prepaid expenses		15,454	-15,609
(Increase) / decrease in receivable from subsidiary		-74,015	-8,735
Increase / (decrease) in accounts payable		13,791	7,555
Increase / (decrease) in accrued expenses		7,813	-
Increase / (decrease) in payable to shareholders		35,240	38,721
Increase / (decrease) in payable to subsidiary		-	-1,000
Net cash generated from operating activities		6,576	-
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
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		6,576	-
Cash at the beginning of the year		-	-
Cash at the end of the year		6,576	-

See accompanying notes.

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Notes to financial statements**1. General information**

GP Holding B.V. (the company) was established on November 29, 2021 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 159281.

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
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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.

Investments

Investment in subsidiary is valued at cost net of impairment losses, if any.

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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 statement of profit or loss.

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

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
Mifinity EUR	6,576	-
	6,576	-

5. Receivable from subsidiary

	2024	2023
GPG Group Ltd	82,750	8,735
	82,750	8,735

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

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6. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in GPG Group Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
Investment in GPG Group Ltd (1,000 equity shares of EUR 1 each)	1,000	1,000
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

7. 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.

8. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 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.

9. Revenue

	2024	2023
Net gaming revenue	126,310	-
Other revenue	63,837	-
	190,147	-

10. Direct cost

	2024	2023
Provider fees	91,149	-
Licenses and server fees	58,277	11,977
Software expenses	10,558	-
Payment processing fees	7,813	-
Wallet charges	292	-
	168,089	11,977

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11. Administrative expenses

	2024	2023
Professional fees	43,195	1,755
Commission expenses	14,862	-
Annual compliance fees	8,300	2,750
Rent expenses	7,838	500
Annual management fees	3,750	3,750
Other expenses	1,036	200
	78,981	8,955

12. Finance cost (Net)

	2024	2023
Foreign exchange (gain) / loss	-65,216	-
	-65,216	-

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 approximate 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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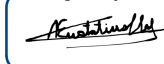
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16. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on November 24, 2025.

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...