

**Zenith Crest B.V**  
Curaçao

Financial Statements for the year ended  
December 31, 2024

# Zenith Crest B.V

## Balance Sheet As at December 31, 2024

**Assets** **Note** **2024**  
*(in US dollars)*

### Fixed Asset

|                           |  |  |   |
|---------------------------|--|--|---|
| Fixed asset               |  |  | - |
| Financial assets          |  |  | - |
| <i>Total fixed assets</i> |  |  | - |

### Current assets

|                             |  |  |        |
|-----------------------------|--|--|--------|
| Accounts Receivable         |  |  | 10,753 |
| Prepayments                 |  |  | 5,482  |
| <i>Total Current Assets</i> |  |  | 16,235 |

### Cash and Cash Equivalents

|                                        |   |  |        |
|----------------------------------------|---|--|--------|
| Cash and banks                         | 1 |  | 22,254 |
| <i>Total cash and cash equivalents</i> |   |  | 22,254 |

|                     |  |  |               |
|---------------------|--|--|---------------|
| <b>TOTAL ASSETS</b> |  |  | <b>38,489</b> |
|---------------------|--|--|---------------|

|                                             |             |  |             |
|---------------------------------------------|-------------|--|-------------|
| <b>Shareholder's equity and liabilities</b> | <b>Note</b> |  | <b>2024</b> |
| <i>(in US dollars)</i>                      |             |  |             |

|                                   |          |  |          |
|-----------------------------------|----------|--|----------|
| <b>Shareholder's equity</b>       | <b>2</b> |  |          |
| Share capital                     |          |  | 54       |
| Current year losses               |          |  | -82,265  |
| Retained Earnings                 |          |  | -24,534  |
| <i>Total shareholders' equity</i> |          |  | -106,745 |

### Current liabilities

|                                  |   |  |         |
|----------------------------------|---|--|---------|
| Account Payable                  |   |  | 39,064  |
| Accrual                          |   |  | 7,353   |
| Other Payable                    | 3 |  | 98,816  |
| <i>Total current liabilities</i> |   |  | 145,234 |

|                                                   |  |  |               |
|---------------------------------------------------|--|--|---------------|
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |  |  | <b>38,489</b> |
|---------------------------------------------------|--|--|---------------|

*C. Godschalk*

**Name : IGA Trust B.V**  
**Director**

*Assar*

**Name : Andrew Cassar**  
**Accountant**

**Zenith Crest B.V****Profit and loss account 2024***(in US dollars)*

|                                                       | Note | 2024                      |
|-------------------------------------------------------|------|---------------------------|
| <b>Income</b>                                         |      |                           |
| Revenue                                               |      | 94,807                    |
| <b>Total Operating income</b>                         |      | <u>94,807</u>             |
| <br>Cost of sales                                     |      | <br>92,892                |
| <b>Gross Profit</b>                                   |      | <u>1,915</u>              |
| <br><b>Expense</b>                                    |      |                           |
| Administration Expense                                |      | 620                       |
| GCB Lisence Fee                                       |      | 19,662                    |
| Regulatory Fees                                       |      | 42,186                    |
| Bank Fees                                             |      | 5,249                     |
| Bank Revaluations                                     |      | 1,220                     |
| Professional Service fees                             |      | 9,129                     |
| IT Service Fees                                       |      | 7,198                     |
| Other expenses                                        |      | 770                       |
| Realised gain/loss                                    |      | -71                       |
| Unrealized gain/loss                                  |      | -1,784                    |
| <b>Operating result</b>                               | 4    | <u>-82,265</u>            |
| <br><b>Result from ordinary operations before tax</b> |      | <br><u>-82,265</u>        |
| <br>Taxation on result of ordinary activitie          |      | <br><u>-</u>              |
| <br><b>Result after taxation</b>                      |      | <br><u><u>-82,265</u></u> |

# Zenith Crest B.V

## Notes to the financial statements

### General

#### Activities

Zenith Crest B.V (hereinafter referred to as: the "Company"), has its legal seat at Zuikertuintjeweg Z/N, Curaçao. The activities of the company consist of the organization, marketing, promoting, managing, and operation of remote gaming activities.

### General accounting principles for the preparation of the financial statements

The financial statements are prepared according to the stipulations in Book 2 of the Curaçao Civil Code, using accounting principles selected by the entity and disclosed in the notes to the financial statements.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

### **Financial Instruments**

Financial instruments include both primary financial instruments, such as receivables and payables, and financial derivatives.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'.

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item.

### **Translation of foreign currency**

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Foreign operations outside Curaçao qualify as carrying on of business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities, the balance sheet items are translated at the exchange rate as at balance sheet date and the profit and loss account items at the exchange rate at transaction date. The exchange rate differences that arise are directly deducted from or added to equity.

# Zenith Crest B.V

## **Principles of valuation of assets and liabilities**

### **Financial fixed assets**

Financial fixed assets are valued based on the entity's net share in the investment and, if applicable, less impairments in value.

### **Receivables**

Upon initial recognition, the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

### **Cash at bank**

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

### **Long-term and short-term liabilities**

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortized cost.

## **Principles for the determination of the result**

### **Net-turnover**

Net turnover represents amounts invoiced for services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

### **Taxation**

Profit tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

## 1 Cash and Banks

*Cash account (in US dollars)*

|                                              | 31/12/2024    |
|----------------------------------------------|---------------|
| SatchelPay Sepa - 3100                       | 359           |
| SatchelPay Sepa - 4283                       | 21,395        |
| SatchelPay Sepa - 5609                       | 500           |
| As at year end the company had a balance of: | <u>22,254</u> |

## 2 Shareholder's equity

*(in US dollars)*

The movement of the shares that the legal entity held for its own account during the financial year is as follows:

|                                                    | 31/12/2024      |
|----------------------------------------------------|-----------------|
| Balance as at January 1                            | 54              |
| Purchase                                           |                 |
| Disposal                                           |                 |
| Balance as at December 31                          | <u>54</u>       |
| <u>Movements:</u>                                  |                 |
| Dividend distribution                              |                 |
| Allocation to other reserve                        |                 |
| Result                                             | -106,799        |
| Carrying value as at December 31                   | <u>-106,799</u> |
| Accumulated impairments in value as at December 31 | <u>-106,745</u> |

## 3 Other Payables

*(in US dollars)*

|                             | 31/12/2024    |
|-----------------------------|---------------|
| Balance as at January 1     |               |
| Shareholder funds           | 98,816        |
| <b>Total Other Payables</b> | <u>98,816</u> |

## 4 Administrative expenses

*(in US dollars)*

|                                      | 31/12/2024    |
|--------------------------------------|---------------|
| Administration Expense               | 620           |
| GCB Lisence Fee                      | 19,662        |
| Regulatory Fees                      | 42,186        |
| Bank Fees                            | 5,249         |
| Bank Revaluations                    | 1,220         |
| Professional Service fees            | 9,129         |
| IT Service Fees                      | 7,198         |
| Other expenses                       | 770           |
| Realised gain/loss                   | -71           |
| Unrealized gain/loss                 | -1,784        |
| <b>Total Administrative expenses</b> | <u>84,179</u> |

# Zenith Creast B.V\_Financial statements

Final Audit Report

2025-11-24

|                 |                                              |
|-----------------|----------------------------------------------|
| Created:        | 2025-11-21                                   |
| By:             | Mónica Paola Botero (monica@igatrust.com)    |
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