

Slotbox N.V.
Willemstad, Curacao

Reviewed Annual Report & Financial statements
December 31, 2024

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Company's information

Incorporation date : October 1, 2020

Nominal capital : 1 shares with a nominal value of EUR 1 each.

Nature of business : Organize, supply, market, promote, manage, support and operate all types of online interactive games industry

Registration number : 155357

Director : i-Global Management B.V.

Registered business address : Chuchubiweg 17
Willemstad
Curacao - Dutch Caribbean

Management report

Willemstad, March 31, 2026

To the Shareholder of
Slotbox N.V.



Ref: **Management report over the financial year
ending at December 31, 2024**

In our capacity of director of Slotbox N.V., we have the pleasure to present the 2024 Annual Report & Financial Statements of the company.

General & Administrator's statement

During the Extraordinary General Meeting of Shareholders held on 5 February 2026, FO Management Ltd. and Downtown E-Commerce Company B.V. were dismissed as Managing Director and Local Representative of the Company.

During the same meeting, i-Global Management B.V. was appointed as the new Local Managing Director A of the Company.

These financial statements include periods prior to our appointment. In respect of those periods, we have relied on information and representations provided by the former management, as well as on records and other data made available to us.

We expressly disclaim any responsibility or liability for the accuracy and completeness of such information relating to periods prior to our appointment. In particular, we cannot exclude that information existing prior to our appointment has not been made available to us, which could have a material effect on the financial position and results as presented in these financial statements.

Company's object & activity

The company is mainly engaged in Organize, supply, market, promote, manage, support and operate all types of online interactive games.

Accountability

All financial information have been processed in a competent manner.

The financial statement have been prepared in accordance with the applicable accounting principles as described in note 2 & 3, and to the best of our knowledge gives a true and fair view of the assets, liabilities and financial performance of the company.

Equity & result

The commercial result of the year is specified in the Statement of Operations on page 11.
The fiscal result of the year is specified in the Fiscal State of Operations on page 25.

The Company incurred a net result of EUR -127,042 for the financial year 2024.

No interim-dividend has been issued during the 2024 financial year.

The equity of the company less share premium amounts to EUR 5,048,972.

According to article 21 sub 1 and article 22 of the articles of association the net profit is at free disposal of the Annual general meeting of shareholders under the condition that the equity of the company remains at least equal to the nominal. The net result will be appropriated to the Shareholders' equity.

Fiscal position

The fiscal year of the company is equal to the financial book year and runs from January 1, 2024 through December 31, 2024.

The company is subjected to the New Fiscal Framework Legislation and is therefore subject to the applicable tax rate of 15% for equivalent of the first XCG 500,000 and 22% for amounts exceeding the equivalent of XCG 500,000. However, the Company could qualify for the application of territorial tax system.

Current & future outlook

There are no current and/ or post balance sheet date events, which has a bearing on the understanding of these financial statements nor an impact on the result and/ or financial situation of the company.

Sincerely,

i-Global Management B.V.

Director



Digitally signed by Rose-
Marie Acosta
Date: 2026.04.01
09:58:30 -04'00'

Mrs. R. Acosta Narvaez

Director

Independent Accountant's Review Report



To: The Shareholders and Management of Slotbox N.V.
Curaçao,

INDEPENDENT ACCOUNTANT'S REVIEW REPORT ACCOUNTANT

Introduction

We have reviewed the accompanying financial statements of Slotbox N.V., established in Curaçao, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the year then ended 2024, together with the notes thereto.

The financial statements have been prepared by management in accordance with generally accepted accounting principles applicable in Curaçao and are intended for commercial purposes.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements, as well as for the preparation of the accompanying fiscal schedules, including the fiscal balance sheet, fiscal profit and loss account, and the fiscal position.

Management is also responsible for compliance with applicable tax laws and regulations, including those arising from gaming activities conducted in Ireland.

Verantwoordelijkheid van de accountant

Accountant's Responsibility

Our responsibility is to express a conclusion on these financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2400).

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. Accordingly, we do not express an audit opinion

Emphasis of Matter – Tax Position

Without modifying our conclusion, we draw attention to the following:

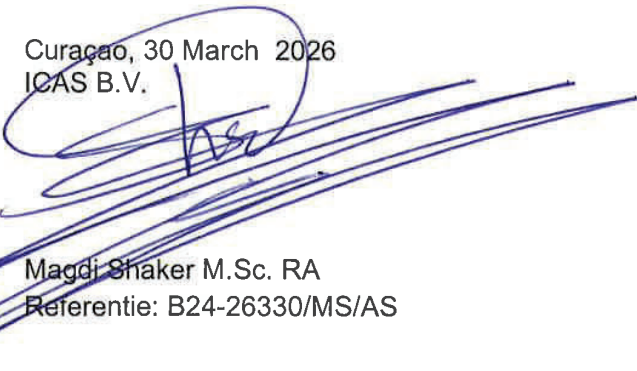
The company operates in the gaming sector. We have not performed any audit or review procedures with respect to the fiscal balance sheet, fiscal profit and loss account, or the fiscal position, nor have we assessed the completeness or accuracy of the tax liabilities, including the aforementioned provision.

Accordingly, we do not express any assurance or conclusion regarding the company's tax position or related liabilities.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Slotbox N.V. as at 31 December 2024, and its financial performance for the year then ended in accordance with generally accepted accounting principles applicable in Curaçao.

Curaçao, 30 March 2026
ICAS B.V.



Magdi Shaker M.Sc. RA
Referentie: B24-26330/MS/AS

Commercial Financial statements

Balance sheet as at year-end December 31, 2024

Statement of Operations for the financial year 2024

Notes to the balance sheet and statement of operations

Balance sheet as at December 31, 2024.

(before the appropriation of result)

Assets

		December 31, 2024.	December 31, 2023.
	<i>Note</i>	<i>(EUR)</i>	<i>(EUR)</i>
Fixed Assets			
Financial fixed assets			
Subsidiaries	6.	1,194,533	1,000,000
		<u>1,194,533</u>	<u>1,000,000</u>
Current Assets			
Receivables			
Debtors		57,475	66,956
Receivables from operations	7.	11,473,657	5,494,476
Advances	8.	-	465,494
		<u>11,531,132</u>	<u>6,026,926</u>
Cash and cash equivalents	9.	196,677	15,616
Total Assets		<u><u>12,922,342</u></u>	<u><u>7,042,542</u></u>

Balance sheet as at December 31, 2024.

(before the appropriation of result)

Shareholders' equity and liability

		December 31, 2024.	December 31, 2023.
	<i>Note</i>	<i>(EUR)</i>	<i>(EUR)</i>
Equity			
Shareholders' equity	10.		
Nominal share capital		1	1
Legal reserves		116,839	-
Retained earnings		5,059,175	1,611,427
Result for the financial year		(127,042)	3,447,748
		<u>5,048,972</u>	<u>5,059,176</u>
Current liabilities			
Current liabilities			
Creditors		825,672	560,453
Player accounts liability		375,778	-
Payables to shareholder	11.	-	1,108,376
Tax liabilities & accruals	12.	6,671,006	-
Other liabilities & accruals		913	314,537
		<u>7,873,370</u>	<u>1,983,366</u>
Total Shareholders' equity and liability		<u>12,922,342</u>	<u>7,042,542</u>

**Statement of Operations for the financial year ended
December 31, 2024.**

		2024	2023
	Note	(EUR)	(EUR)
Revenue			
Revenue		14,608,784	11,683,072
Total operating income		14,608,784	11,683,072
Expenses			
Direct operating expenses	13.	6,152,100	3,842,858
Total direct operating expenses		6,152,100	3,842,858
Agency expenses		21,322	420
Outsourced service expenses		3,753,269	1,259,586
Affiliate & Marketing expenses		2,169,781	2,542,418
ICT expenses		7,600	14,550
Professional expenses		75,173	117,655
Other operating expenses	14.	1,337,489	471,206
Total operating expenses		7,364,634	4,405,835
Operating result		1,092,049	3,434,379
Realized financial gains/ (losses)		(117,158)	-
Result from ordinary activities before taxation		974,891	3,434,379
Extra-ordinary income/ (expenses)		-	-
Share in results of participation		77,694	-
Result before taxation		1,052,585	3,434,379
Corporate taxes	12.		
Current corporate tax		(808,284)	-
Adjustment corporate tax		(371,344)	13,369
		(1,179,628)	13,369
Profit/ (loss) after taxation		(127,043)	3,447,748
Unrealized financial gains/ (losses)		-	-
Net Result		(127,042)	3,447,748

Notes to the balance sheet and statement of operations

1. General notes

1.1. General & Establishment

Slotbox N.V. has been incorporated under Curacao law on October 1, 2020 registered at the Curacao Registrar under the number 155357 and has its statutory seat in Willemstad, Curacao.

1.2. Objective

The operations of Slotbox N.V. are mainly comprised of:

- * Organize, supply, market, promote, manage, support and operate all types of online interactive games

1.3. Going concern

The company has a total equity of EUR 5,048,972 as per December 31, 2024. In view of this, the accounting policies used in these financial statements are based on the expectation that the company will be able to continue as a going concern.

1.4. Personnel

There are no natural person directly employed locally by the company in the financial year under review.

2. Significant accounting policies for the balance sheet

2.1. General

These financial statements have been prepared in accordance with Book 2, title 5 of the Curacao Civil Code and the accounting policies as described below.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless stated otherwise, assets and liabilities are presented at nominal value.

2.2. Foreign currencies

2.2.1. Functional currency

Transactions denominated in other currencies are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in euro, which is the functional and presentation currency of the company.

Notes to the balance sheet and statement of operations

2.2.2. *Transactions, assets and liabilities*

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency as the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from settlement of such transactions are recognised in the statement of operations under Realized financial gains and losses. Translation at year-end exchange rates are recognised in the statement of operations under Unrealized financial gains and losses.

Translation differences of non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

The following conversion rates have been used as per balance sheet date.

1 EUR = 1.0389 USD
1 EUR = 0.82918 GBP

2.3. *Taxation*

The company is subjected to the New Fiscal Framework Legislation and is therefore subject to the applicable tax rate of 15% for equivalent of the first XCG 500,000 and 22% for amounts exceeding the equivalent of XCG 500,000. However, the Company qualifies for the application of territorial tax system.

2.4. *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Cash and cash equivalents are stated at face value.

2.5. *Comparatives figures*

The accounting policies have been consistently applied to all the years presented.

Notes to the balance sheet and statement of operations

3. Significant accounting policies for the statement of operations

3.1. Result

Profit or loss is determined as the difference between the realisable value of performance and the costs and other charges of the financial year. Revenues on transactions are recognised in the year in which they are realised. Expenses are accounted for on accrual basis.

Losses and risks originating before the end of the financial year are taken into account if they have become known before the preparation of the financial statements.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- * balance sheet entries held in foreign currencies.

3.2. Revenue recognition

Revenue represents the result arising from transactions with end customers. Revenue is recognized in the Statement of Operations on accrual basis.

3.3. Costs

Costs are recognised based on the historical cost convention and are allocated to the reporting year to which they relate.

3.4. Exchange rate differences

Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary items denominated in foreign currencies are recognised in the statement of operation, except when deferred in equity as qualifying hedges.

4. Rounding

Amounts in these financial statements are presented in euros (EUR) and have been rounded to the nearest whole number, unless stated otherwise. As a result, minor rounding differences may occur, and totals presented may not correspond precisely to the sum of the individual amounts.

Non-material differences may exist in the comparative figures for the financial year 2023 due to rounding adjustments.

Notes to the balance sheet and statement of operations

5. Off-Balance Sheet Items

As at the balance sheet date, the Company has no off-balance sheet assets, claims, liability commitments, guarantees, or similar exposures.

6. Subsidiaries

The company holds interest in the following subsidiaries.

Name	Place of statutory seat	Percentage of ownership
Slotbox Ltd.	Nicosia, Cyprus	100%

Slotbox Ltd., having its statutory seat in Nicosia, Cyprus is wholly owned subsidiary of the Company.

Valuation of Subsidiary

Participations in subsidiaries are valued in accordance with the net asset value method, determined based on the accounting policies applied in these financial statements. Under this method, the participation is initially recognized at cost and subsequently adjusted for the Company's share in the post-acquisition results of the subsidiary and for other changes in the subsidiary's equity.

	2024 (EUR)	2023 (EUR)
<i>Slotbox Ltd., Cyprus</i>		
Opening carrying value	1,116,839	1,000
Increase in investment in subsidiary	-	999,000
Unrealized revaluation	77,694	116,839
	<u>1,194,533</u>	<u>1,116,839</u>
Closing carrying value	<u>1,194,533</u>	<u>1,116,839</u>

Notes to the balance sheet and statement of operations

7. Receivables from operations

Receivables from operations arise from the Company's ordinary business activities and are periodically settled in the normal course of business. No interest is charged on these balances unless stated otherwise. Management assesses these receivables as fully collectible as at the balance sheet date.

Included within receivables from operations are amounts relating to player funds held on behalf of customers. These funds are held in segregated accounts by Slotbox Ltd., a special purpose vehicle that acts as an agent and facilitates payment transactions. The funds are not available for the Company's general use. The Company does not hold the cash directly but has a corresponding receivable position reflecting its right to settlement of these balances.

An equivalent liability to players is recognised separately on the balance sheet.

	2024	2023
	(EUR)	(EUR)
Receivable from operations	11,097,878	5,494,476
Segregated/ restricted player funds	375,778	-
	<u>11,473,657</u>	<u>5,494,476</u>

8. Advances

	2024	2023
	(EUR)	(EUR)
Coastline Digital	-	455,000
Other advances & pre-payments	-	10,494
	<u>-</u>	<u>465,494</u>

9. Cash and cash equivalents

	2024	2023
	(EUR)	(EUR)
Finductive, Malta	196,677	15,616
	<u>196,677</u>	<u>15,616</u>

Notes to the balance sheet and statement of operations

10. Shareholders' equity

Nominal Capital

The issued and paid-up nominal share capital of the Company amounts to EUR 1 and is divided into 1 shares each with a nominal value of EUR 1.

Reserves

No interim-dividend has been issued during the 2024 financial year.
The net result will be appropriated to the Shareholders' equity.

	2024 (EUR)	2023 (EUR)
Nominal Capital		
Nominal Share Capital	1	1
Share premium		
Sub-total	-	-
Legal reserves participations		
Opening balance Legal reserve	-	-
Adjustment to the opening balance	56,198	-
Share in profits participation	60,641	-
Share in losses participation	-	-
Sub-total	116,839	-
Retained earnings		
Opening balance Retained earnings	1,611,427	1,611,427
Adjustment to the opening balance	-	-
Result previous year	3,447,748	-
Sub-total	5,059,175	1,611,427
Dividend	-	-
Retained earnings	5,059,175	1,611,427
Current year result		
Result current year	(127,042)	3,447,748
	<u>5,048,972</u>	<u>5,059,176</u>

11. Payables to shareholder

Name	2024 (EUR)	2023 (EUR)
Opening balance	1,108,376	1,108,376
Mutation	(1,108,376)	-
	<u>-</u>	<u>1,108,376</u>

Notes to the balance sheet and statement of operations

12. Tax liabilities & accruals

The domestic tax impact relating to the financial years 2021 through 2024 has been recognized in the fiscal statement of operations, and a corresponding tax provision has been recorded in the fiscal balance sheet attached to these financial statements. This impact will be recognized in the 2025 financial statements (commercial balance sheet and statement of operations).

The difference between the corporate profit tax recognized in the commercial balance sheet and statement of operations and that recognized in the fiscal balance sheet and statement of operations is attributable to this domestic tax impact.

<i>Name</i>	<i>2024</i> (EUR)	<i>2023</i> (EUR)
<u>Domestic tax liabilities & accruals</u>		
Corporate Profit taxes		
Opening balance	-	-
Current year mutation	-	-
Adjustment previous years	-	-
	-	-
<u>Foreign tax liabilities & accruals</u>		
VAT		
Opening balance	-	-
Current year mutation	1,969,217	-
Current year penalties, fines & interest	318,807	-
Sub-total Current year mutation	2,288,024	-
Adjustment previous years	2,192,098	-
Previous years penalties, fines & interest	693,671	-
Sub-total Previous years adjustments	2,885,769	-
Total VAT	5,173,793	-
Corporation tax		
Opening balance	-	-
Current year mutation	808,284	-
Current year penalties, fines & interest	178,365	-
Sub-total Current year mutation	986,649	-
Adjustment previous years	371,344	-
Previous years penalties, fines & interest	139,220	-
Sub-total Previous years adjustments	510,564	-
Total Corporation tax	1,497,213	-
	6,671,006	-

Notes to the balance sheet and statement of operations

13. Direct operating expenses

Restatement of Comparative Figures

Management has elected to restate the comparative figures for the financial year 2023 to reflect the correct allocation of direct operational expenses. During the preparation of these financial statements, it was identified that certain expenses in 2023 were not fully classified in accordance with the Company's established accounting policies.

As a result, the comparative figures for 2023 have been adjusted to present a more accurate allocation of direct expenses. The restatement has no impact on the valuation methods or accounting policies applied in the current reporting period and is necessary for the proper application of the tax facility under the territorial system.

	<u>2024</u>	<u>2023</u>
	(EUR)	(EUR)
<u>Domestic direct expenses</u>		
Gaming license fees	11,554	3,948
	<u>11,554</u>	<u>3,948</u>
<u>Foreign direct expenses</u>		
Platform & Software license fees	3,155,793	2,393,038
Jackpot contributions	288,230	-
Payment Processor fees & Chargebacks	2,696,523	1,445,872
	<u>6,140,546</u>	<u>3,838,910</u>
	<u><u>6,152,100</u></u>	<u><u>3,842,858</u></u>

14. Other operating expenses

Restatement of Comparative Figures

Management has restated the comparative figures for the financial year 2023 to correct the presentation of other operating expenses within the statement of profit and loss.

During the preparation of the current year financial statements, it was identified that realised and unrealised foreign exchange results in 2023 were incorrectly presented within other operating expenses, rather than in accordance with the Company's accounting policies.

Accordingly, the comparative figures have been reclassified to present these items in the appropriate line items. This reclassification has no impact on the net result or equity.

Notes to the balance sheet and statement of operations

**14. Other operating expenses
(con't)**

<i>Name</i>	<i>2024</i>	<i>2023</i>
	(EUR)	(EUR)
Bank charges	7,431	6,524
Penalties, fines & interest related to foreign taxes		
<i>Current year</i>	497,172	-
<i>Adjustment previous years</i>	832,886	-
Other general operating expenses	-	27,653
	<u>1,337,489</u>	<u>34,177</u>

Other information

Financial year

Audit

Statutory rules governing the appropriation of result

Appropriation of result

Events occurring after balance sheet date

Other information

Financial year

The financial year of the company runs from January 1 through December 31, 2024.

Audit

The Company is exempt from the statutory audit requirement pursuant to Book 2 of the Curacao Civil Code. These financial statements have been subject to a review engagement in accordance with NV COS 2400, Engagements to Review Financial Statements, providing a limited level of assurance. The engagement was performed by Mr. Magdi Shaker of ICAS Accountants & Business Advisors. Reference is made to the Independent Accountant's Review Report as included on page 6.

Statutory rules governing the appropriation of result

According to article 21 sub 1 and article 22 of the articles of association the net profit is at free disposal of the Annual general meeting of shareholders under the condition that the equity of the company remains at least equal to the nominal capital.

Appropriation of result

No interim-dividend has been issued during the 2024 financial year. The net result will be appropriated to the Shareholders' equity.

Events occurring after balance sheet date

There are no current and/ or post balance sheet date events, which has a bearing on the understanding of these financial statements nor an impact on the result and/ or financial situation of the company.

Fiscal Reports

Fiscal Balance sheet as at year-end December 31, 2024
Fiscal Statement of Operations for the financial year 2024

Fiscal Balance sheet as at December 31, 2024.

(before the appropriation of result)

Assets

		<i>December 31, 2024.</i>	<i>December 31, 2023.</i>
	<i>Note</i>	<i>(EUR)</i>	<i>(EUR)</i>
Fixed Assets			
<i>Financial fixed assets</i>			
Subsidiaries	6.	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,000</u>
Current Assets			
<i>Receivables</i>			
Debtors		57,475	66,956
Receivables from operations	7.	11,473,657	5,494,476
Advances	8.	-	465,494
Other receivables		<u>11,531,132</u>	<u>6,026,926</u>
<i>Cash and cash equivalents</i>	9.	196,677	15,616
Total Assets		<u><u>12,727,809</u></u>	<u><u>7,042,542</u></u>

Fiscal Balance sheet as at December 31, 2024.

(before the appropriation of result)

Shareholders' equity and liability

		December 31, 2024.	December 31, 2023.
	<i>Note</i>	<i>(EUR)</i>	<i>(EUR)</i>
Equity			
Shareholders' equity	10.		
Nominal share capital		1	1
Share premium		-	-
Retained earnings		5,059,175	1,611,427
Dividend		-	-
Result for the financial year		(210,150)	3,884,777
		<u>4,849,026</u>	<u>5,496,205</u>
Current liabilities			
Current liabilities			
Creditors		825,672	560,453
Player accounts liability		375,778	-
Payables to shareholder	11.	-	1,108,376
Tax liabilities & accruals	12.	6,676,421	-
Other liabilities & accruals		913	314,537
		<u>7,878,783</u>	<u>1,983,366</u>
Total Shareholders' equity and liability		<u>12,727,809</u>	<u>7,479,571</u>

***Fiscal Statement of Operations for the financial year ended
December 31, 2024.***

	Note	2024 (EUR)	2023 (EUR)
Revenue			
Revenue		14,608,784	11,683,072
Total operating income		<u>14,608,784</u>	<u>11,683,072</u>
Expenses			
Direct operating expenses	13.	<u>6,152,100</u>	<u>3,842,858</u>
Total direct operating expenses		<u>6,152,100</u>	<u>3,842,858</u>
Agency expenses		21,322	420
Outsourced service expenses		3,753,269	1,259,586
Affiliate & Marketing expenses		2,169,781	2,542,418
ICT expenses		7,600	14,550
Professional expenses		75,173	117,655
Other operating expenses		<u>1,337,489</u>	<u>(402,852)</u>
Total operating expenses		<u>13,516,734</u>	<u>3,531,777</u>
Operating result		<u>1,092,049</u>	<u>4,308,437</u>
Realized financial gains/ (losses)		<u>(117,158)</u>	<u>(25,896)</u>
Result from ordinary activities before taxation		<u>974,891</u>	<u>4,282,541</u>
Extra-ordinary income/ (expenses)		-	-
Result before taxation		<u>974,891</u>	<u>4,282,541</u>
Corporate Profit taxes	12.		
Current corporate tax		(813,699)	-
Adjustment corporate tax		<u>(371,344)</u>	<u>13,369</u>
		<u>(1,185,043)</u>	<u>13,369</u>
Profit/ (loss) after taxation		<u>(210,151)</u>	<u>4,295,910</u>
Unrealized financial gains/ (losses)			
Unrealized exchange gains/ (losses)		-	<u>(411,133)</u>
		-	<u>(411,133)</u>
Net Result		<u><u>(210,150)</u></u>	<u><u>3,884,777</u></u>