

Play UK Internet N.V.

FINANCIAL STATEMENTS 2024

Play UK Internet N.V.

Financial Statements December 31, 2024

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Play UK Internet N.V.

Financial Statements December 31, 2024

MANAGING DIRECTOR:

Ms A. Heyer
Hoogstraat 18-22, unit 3.6
Curaçao, Willemstad

REGISTERED ADDRESS:

Hoogstraat 18-22, unit 3.6
Curaçao, Willemstad

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao, Willemstad

Play UK Internet N.V.

Financial Statements December 31, 2024

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2024 through December 31, 2024.

During the period under review, the Company recorded a net profit of EUR 224.093. Details of which are set out in the attached Profit and Loss account.

Curaçao,

Ms. Annemarie Heyer

Play UK Internet N.V.
Balance Sheet as at December 31, 2024
(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Fixed Assets</u>			
Participations	4	2,033	1,908
Loan receivables	5	2,938,825	2,770,502
		<u>2,940,858</u>	<u>2,772,410</u>
<u>Current Assets</u>			
Other receivables	6	655,727	1,228,908
Receivable from related parties	7	860,673	707,510
Cash and cash equivalent	8	5,164	2,588
		<u>1,521,564</u>	<u>1,939,006</u>
TOTAL ASSETS		<u>4,462,422</u>	<u>4,711,416</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	9		
Issued and fully paid share capital		5,310	5,310
Share premium		792,752	792,752
Retained earnings		349,101	15,821
Net result for the year		224,093	703,280
		<u>1,371,256</u>	<u>1,517,163</u>
<u>Longterm Liabilities</u>			
Loan to related parties	10	2,049,240	2,207,151
		<u>2,049,240</u>	<u>2,207,151</u>
<u>Current Liabilities</u>			
Accounts payables	11	952,392	899,225
Taxes payable		89,534	87,877
		<u>1,041,926</u>	<u>987,102</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>4,462,422</u>	<u>4,711,416</u>

Play UK Internet N.V.

Profit and Loss Account for the period January 1, 2024 through December 31, 2024

(In EUR)

	NOTES	2024	2023
Wager-Lottery income		2,427,917	3,161,807
Operational costs	12	<u>(1,781,110)</u>	<u>(2,115,362)</u>
Operational result		646,807	1,046,445
General & administrative expenses	13	<u>(269,304)</u>	<u>(342,494)</u>
		(269,304)	(342,494)
Interest income loan	14	83,027	80,336
Other income		224,484	-
Depreciation		-	(257)
Bad debts		(427,427)	-
Exchange difference		<u>(31,836)</u>	<u>(79,482)</u>
Financial result		(151,752)	597
Result before profit tax		<u>225,751</u>	<u>704,548</u>
Profit tax	15	(1,658)	(1,268)
NET RESULT FOR THE YEAR		<u>224,093</u>	<u>703,280</u>

Play UK Internet N.V.
Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(In EUR)

1 GENERAL

Company's Information and Principal Activities

Play UK Internet N.V. is a limited liability company that was incorporated in Willemstad on July 23, 2004.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 95091.

The Company's activities are to organize, market, promote, manage, support and operate of gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. 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.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Financial Fixed Assets

The investments in subsidiaries are stated at cost price.

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 other than EUR have been translated into EUR at the rates of exchange prevailing on balance sheet date.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement. Income and expenses are translated at the prevailing rates of exchange during the year.

f. Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Income Statement in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Income Statement in the period they arise.

Play UK Internet N.V.

Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(In EUR)

f. Exchange rate differences (continued)

The following exchange rates are used in the financial statements as at year-end:

Exchange rates used:	2024	2023
1 EUR =	1.0416	1.1036 USD

g. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

4 FIXED ASSETS	2024	2023
<u>Participation</u>		
Secure View Services Ltd		
1000 shares at costprice CYP 1,000	2,033	1,908
5 LOAN RECEIVABLES	2024	2023
MRGO Holdings B.V. - GBP loan interest rate @ 3.5%	2,307	2,112
MRGO Holdings B.V. - EUR Interest free loan	74,058	94,371
MRGO Holdings B.V. - ZAR loan interest rate @ 3.5%	20,534	19,068
Gameworx Ltd - loan interest rate @ 3%	2,693,855	2,614,391
MRGO Marketing Ltd - Interest free loan	148,071	40,560
	<u>2,938,825</u>	<u>2,770,502</u>
6 OTHER RECEIVABLES	2024	2023
Rent deposit	4,694	1,977
Prepayments	-	37,552
Interest receivable	83,027	80,336
Payment service providers receivables	547,582	949,746
Receivable SVS 1 Valyuz accounts (L247)	18,380	95,260
Receivable SVS 2 Valyuz accounts (PHL)	2,044	64,038
	<u>655,727</u>	<u>1,228,908</u>

Play UK Internet N.V.

Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(In EUR)

7 RECEIVABLE FROM RELATED PARTIES	2024	2023
Shareholder MR	693,013	564,070
Shareholder GO	167,660	143,440
	<u>860,673</u>	<u>707,510</u>

8 CASH AND CASH EQUIVALENT	2024	2023
<u>Valyuz Bank</u>		
EUR current account	3,230	2,391
<u>Valyuz Bank</u>		
USD current account	1,934	197
	<u>5,164</u>	<u>2,588</u>

9 SHAREHOLDER'S EQUITY

6,818 shares with a nominal value of USD 1.00 each.

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

	Issued share capital	Share premium	Retained Earnings	Result current year	TOTAL
Opening balance	5,310	792,752	15,821	703,280	1,517,163
Allocations of movements PY	-	-	703,280	(703,280)	-
Dividend distribution	-	-	(370,000)	-	(370,000)
Result current year	-	-	-	224,093	224,093
Ending balance	<u>5,310</u>	<u>792,752</u>	<u>349,101</u>	<u>224,093</u>	<u>1,371,256</u>

10 LOAN TO RELATED PARTIES	2024	2023
<u>Lucky Enterprises Loan Account</u>		
The loan bears no interest	2,049,240	2,207,151
	<u>2,049,240</u>	<u>2,207,151</u>

Play UK Internet N.V.

Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(In EUR)

11 ACCOUNTS PAYABLES	2024	2023
Players liabilities	391,696	264,959
Payable to affiliates	31,146	31,396
Secure View Services Ltd.	41,732	32,679
Other payables	447,335	570,191
Vantage Enterprises Ltd	24,225	-
Prepayments	16,258	-
	<u>952,392</u>	<u>899,225</u>
12 OPERATIONAL COSTS	2024	2023
Software license & development fees	-	465,000
Staff operating expenses	742,917	625,428
Affiliate commission	-	73,376
Payment processor fees	578,892	480,616
Advertising and marketing fees	132,798	143,085
3rd Party gaming license fees	155,457	173,346
Other operational expenses	52,149	33,219
Support, domain & hosting expenses	51,761	51,798
Hosting expenses - ECP	-	12,878
Office rent expenses	23,330	20,167
Gaming licence fees - Antillephone	15,359	12,261
Telecom and IT computer expenses	28,447	24,187
	<u>1,781,110</u>	<u>2,115,362</u>
13 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Consultancy & legal fees	47,926	157,758
Legal & Professional services	63,262	58,171
Management fees eM	36,948	18,653
Management fees (SVS) Others	13,802	14,994
Office rent	17,549	15,225
Salaries	38,280	38,280
Bank charges	51,537	39,413
	<u>269,304</u>	<u>342,494</u>

14 INTEREST INCOME

The interest income is related to loans from affiliates parties.

15 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.
