

Play UK Internet N.V.

FINANCIAL STATEMENTS 2025

(Draft)

Play UK Internet N.V.

Financial Statements December 31, 2025

Directory	<u>Page</u>
Managing Director	3
Financial Statements	
Balance Sheet as at December 31, 2025	4
Profit and Loss Account for the period January 1, 2025 through December 31, 2025	5
Notes to the financial statements	6 - 9

Play UK Internet N.V.

Financial Statements December 31, 2025

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.
Balance Sheet as at December 31, 2025
(In EUR, before appropriation of results)

ASSETS	Notes	2025	2024
<u>Fixed Assets</u>			
Participations	4	2,033	2,033
Intangible Assets	4.1	2,100,000	-
Loan receivables	5	558,480	2,938,825
		<u>2,660,513</u>	<u>2,940,858</u>
<u>Current Assets</u>			
Other receivables	6	714,378	655,727
Receivable from related parties	7	1,159,740	860,673
Cash and cash equivalent	8	2,885	5,164
		<u>1,877,003</u>	<u>1,521,564</u>
TOTAL ASSETS		<u>4,537,516</u>	<u>4,462,422</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		523,194	349,101
Net result for the year		278,069	224,093
		<u>1,599,325</u>	<u>1,371,256</u>
<u>Longterm Liabilities</u>			
Loan to related parties	10	2,033,910	2,049,240
		<u>2,033,910</u>	<u>2,049,240</u>
<u>Current Liabilities</u>			
Accounts payables	11	816,983	952,392
Taxes payable		87,297	89,534
		<u>904,281</u>	<u>1,041,926</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>4,537,516</u>	<u>4,462,422</u>

Play UK Internet N.V.

Profit and Loss Account for the period January 1, 2025 through December 31, 2025

(In EUR)

	NOTES	2025	2024
Wager-Lottery income		3,312,537	2,427,917
Operational costs	12	<u>(2,244,351)</u>	<u>(1,781,110)</u>
Operational result		1,068,187	646,807
General & administrative expenses	13	<u>(294,161)</u>	<u>(269,304)</u>
		(294,161)	(269,304)
Interest income loan	14	-	83,027
Other income		-	224,484
Interest expenses		(430,673)	-
Bad debts		-	(427,427)
Exchange difference		<u>(64,719)</u>	<u>(31,836)</u>
Financial result		(495,392)	(151,752)
Result before profit tax		<u>278,634</u>	<u>225,751</u>
Profit tax	15	(564)	(1,658)
NET RESULT FOR THE YEAR		<u>278,069</u>	<u>224,093</u>

Play UK Internet N.V.
Notes to the Financial Statements
January 1, 2025 through December 31, 2025
(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.

These financial statements are in draft form and have been prepared for discussion and review purposes. Balances and accompanying notes are subject to change and may be revised based on management review and final approval. Accordingly, these draft financial statements should not be relied upon as final or complete.

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.

Play UK Internet N.V.

Notes to the Financial Statements
January 1, 2025 through December 31, 2025
(In EUR)

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.

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

Exchange rates used:	2025	2024
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	2025	2024
Financial fixed asset		
<u>Participation</u>		
Secure View Services Ltd		
1000 shares at costprice CYP 1,000	2,033	2,033
4 Intangible asset		
<u>Domain acquisition</u>	2,100,000	-
5 LOAN RECEIVABLES	2025	2024
MRGO Holdings B.V. - GBP loan interest rate @ 3.5%	36,199	2,307
MRGO Holdings B.V. - EUR Interest free loan	67,872	74,058
MRGO Holdings B.V. - ZAR loan interest rate @ 3.5%	21,362	20,534
Gameworx Ltd - loan interest rate @ 3%	245,289	2,693,855
MRGO Marketing Ltd - Interest free loan	187,758	148,071
	<u>558,480</u>	<u>2,938,825</u>
6 OTHER RECEIVABLES	2025	2024
Rent deposit	4,694	4,694
Prepayments	74,008	-
Interest receivable	-	83,027
Payment service providers receivables	622,952	547,582
Receivable SVS 1 Valyuz accounts (L247)	4,884	18,380
Receivable SVS 2 Valyuz accounts (PHL)	7,839	2,044
	<u>714,378</u>	<u>655,727</u>

Play UK Internet N.V.

Notes to the Financial Statements
January 1, 2025 through December 31, 2025
(In EUR)

7 RECEIVABLE FROM RELATED PARTIES	2025	2024
Shareholder MR	963,984	693,013
Shareholder GO	195,756	167,660
	<u>1,159,740</u>	<u>860,673</u>

8 CASH AND CASH EQUIVALENT	2025	2024
<u>Valyuz Bank</u>		
EUR current account	2,885	3,230
<u>Valyuz Bank</u>		
USD current account	-	1,934
	<u>2,885</u>	<u>5,164</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	349,101	224,093	1,371,256
Allocations of movements PY	-	-	224,093	(224,093)	-
Dividend distribution	-	-	(50,000)	-	(50,000)
Result current year	-	-	-	278,069	278,069
Ending balance	<u>5,310</u>	<u>792,752</u>	<u>523,194</u>	<u>278,069</u>	<u>1,599,325</u>

10 LOAN TO RELATED PARTIES	2025	2024
<u>Lucky Enterprises Loan Account</u>		
The loan bears no interest	2,033,910	2,049,240
	<u>2,033,910</u>	<u>2,049,240</u>

Play UK Internet N.V.

Notes to the Financial Statements
January 1, 2025 through December 31, 2025
(In EUR)

11 ACCOUNTS PAYABLES	2025	2024
Players liabilities	269,901	391,696
Payable to affiliates	31,146	31,146
Secure View Services Ltd.	46,668	41,732
Other payables	469,269	447,335
Vantage Enterprises Ltd	-	24,225
Prepayments	-	16,258
	<u>816,983</u>	<u>952,392</u>
12 OPERATIONAL COSTS	2025	2024
Staff operating expenses	881,463	742,917
Payment processor fees	751,132	578,892
Advertising and marketing fees	234,467	132,798
3rd Party gaming license fees	126,389	155,457
Other operational expenses	92,815	52,149
Support, domain & hosting expenses	64,921	51,761
Office rent expenses	33,668	23,330
Gaming licence fees - Antillephone	29,848	15,359
Telecom and IT computer expenses	29,648	28,447
	<u>2,244,351</u>	<u>1,781,110</u>
13 GENERAL AND ADMINISTRATIVE EXPENSES	2025	2024
Consultancy & legal fees	74,118	47,926
Legal & Professional services	17,710	63,262
Management fees eM	-	36,948
Management fees (SVS) Others	14,632	13,802
Office rent	11,262	17,549
Salaries	123,499	38,280
Bank charges	52,940	51,537
	<u>294,161</u>	<u>269,304</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.
