

Ascend Entertainment N.V.

FINANCIAL STATEMENTS 2024

Ascend Entertainment N.V.
Schottegatweg Oost 29D
Curaçao, Willemstad
Chamber of Commerce: 165293

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Ascend Entertainment N.V.

Management Board's report

We are pleased to present you with the Annual Report for the period October 25, 2023 through December 31, 2024.

During the period under review, the Company recorded a net loss of EUR 54,983. Details of which are set out in the attached Profit and Loss account.

Curaçao,



EMS Management Services N.V.
Managing Director

Ascend Entertainment N.V.

Balance sheet as at 31 December 2024
(Before appropriation of result)

Assets

		<u>31-12-2024</u>
		€
Current assets		
Receivables		
Receivables from group companies	1	1,200
Total assets		<u>1,200</u>
Equity and liabilities		
Equity	2	
Share capital		1,200
Result for the year		<u>(54,983)</u>
		(53,783)
Long-term liabilities		
Credit facility	3	53,049
Current liabilities		
Accounts payable	4	1,934
Total equity and liabilities		<u>1,200</u>

Ascend Entertainment N.V.

Income statement for the period 25-10-2023 until 31-12-2024

		25-10-2023 - 31-12-2024 €
Operational cost	5	(24,546)
General and administrative expenses	6	<u>29,348</u>
Total of operating result		(53,894)
Interest expenses		<u>(1,089)</u>
Result before tax		(54,983)
Profit tax	7	<u>-</u>
NET RESULT FOR THE YEAR		<u><u>(54,983)</u></u>

Ascend Entertainment N.V.

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

Ascend Entertainment N.V. is a limited liability company that was incorporated in Willemstad on October 25, 2023. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 165293.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The accompanying annual accounts 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.

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

Disclosure of changes in accounting policies

The year under review is the first financial year of the Company, whereas there was no previous framework used.

Accounting principles

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Non-current liabilities

Long-term debts are first recorded at fair value. After that, the debt is shown at amortised cost, being the the original amount received, adjusted for any premiums, discounts, and transaction costs. If there are no such adjustments, the amortised cost equals the debt's face value. The difference between the book value and the amount to be repaid at the end is recorded as interest cost in the profit or loss statement, using the effective interest rate over the life of the debt.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of services sold.

Ascend Entertainment N.V.

Notes to the balance sheet

	<u>31-12-2024</u>
	€
1 Receivables from group companies	
Receivable from Shareholder Red & Blue	<u>1,200</u>
	<u>25-10-2023 -</u>
	<u>31-12-2024</u>
	€
Receivable from Shareholder Red & Blue	
Balance as at 25 October	-
Movement for the year	<u>1,200</u>
Balance as at 31 December	<u>1,200</u>

2 Equity

The Initial authorized share capital of the Company amounted to EUR 1,200 and consists of 120 shares with a nominal value of EUR 10.00 each.

Movements in equity were as follows:

	Share capital	Result for the year	Total
	€	€	€
Balance as at 25 October 2023	-	-	-
Result for the year	-	(54,983)	(54,983)
Share capital	1,200	-	1,200
Balance as at 31 December 2024	<u>1,200</u>	<u>(54,983)</u>	<u>(53,783)</u>

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	<u>31-12-2024</u>
	€
3 Credit facility	
Credit facility with related party	<u>53,049</u>
	<u>25-10-2023 -</u>
	<u>31-12-2024</u>
	€
Credit facility with related party	
Balance as at 25 October	-
Increase	51,960
Accrued interest	<u>1,089</u>
Balance as at 31 December	<u>53,049</u>

On October 25, 2023, the Company entered into a credit facility agreement with its sister company with a maximum available amount of EUR 500,000. The facility bears interest at a fixed annual rate of 5% and has a maturity date of May 17, 2027.

	<u>31-12-2024</u>
	€
4 Accounts payable	
Management expenses payable	<u>1,934</u>

Ascend Entertainment N.V.

Notes to the income statement

25-10-2023 -
31-12-2024
€

5 Operational cost

License expenses	<u>24,546</u>
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25-10-2023 -
31-12-2024
€

6 General and administrative expenses

Incorporation fee	2,500
Management expenses	<u>26,848</u>
	<u>29,348</u>

Disclosure of income tax expense

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.

PROXY

The undersigned,

Red & Blue Ltd, a company duly organized under the laws of the Isle of Man, having its registered address at Third Floor, 34 Hope Street, Douglas, Isle of Man, IM1 1AP, with registration number 021177V, being the owner of the entire share capital of

ASCEND ENTERTAINMENT N.V.

a private limited liability company incorporated under the laws of Curaçao, having its registered address at Schottegatweg Oost 29D, Willemstad, Curaçao and registered with the Curaçao Chamber of Commerce and Industry under number 165293 (the "**Company**"), herewith appoints

EMOORE N.V.

a limited liability company established under the laws of Curaçao, registered with the Chamber of Commerce Curaçao under number 98108, hereinafter to as (the "**Proxyholder**");

as its true and lawful attorney-in-fact to represent the above-mentioned shares with full power and authority, and with all rights and obligations connected therewith, at the annual general meeting of shareholders of the Company, to be held at the office of the Company on December 1, 2025 or any adjournment thereof (the "**Meeting**") and to vote and speak on behalf of the undersigned regarding the items on the agenda as follows:

- The proposal to approve the financial statements for the period starting on October 25, 2023 through December 31, 2024.
- The proposal to discharge and release from liability the management of the Company for its conduct of affairs for the period starting on October 25, 2023 up to and including December 31st, 2024;
- The proposal that the loss incurred for the period from October 25, 2023 through December 31, 2024, amounting to EUR 54.983, be carried forward to be offset against future profits.
- The proposal to approve the extension to prepare and to submit the financial statements for financial year 2025; and
- Any other matters set forth.

Furthermore, the undersigned hereby authorizes the above-mentioned attorneys-in-fact to vote on its behalf regarding any other business that may occur during the Meeting.

This proxy will take effect as from the date of signing and shall remain in full force and effect until the closing of the Meeting.

By: 
For and on behalf of Red & Blue Ltd.

Date & Place:

Dec 1, 2025 USA