

REPORT TO THE
BOARD OF DIRECTORS OF
TH Gambling N.V.
FINANCIAL STATEMENTS 2024
CURAÇAO, August 25th, 2025

TH Gambling N.V.

CONTENT**Page****COMPILATION REPORT**

Introduction	3
Management's responsibility	3
Accountant's responsibility	3
Confirmation	3

FINANCIAL STATEMENTS

Balance sheet as at December 31th, 2024	4
Profit and loss account for the year 2024	6
Principal accounting policies	7
Notes to Balance sheet as at December 31th, 2024	9
Notes to Profit and loss account for the year 2024	15

OTHER INFORMATION

Allocation of Profit and Losses	19
Other information	19

COMPILATION REPORT

To the Board of Directors of
TH Gambling N.V.
Telamonstraat 6
Willemstad, Curaçao

Curaçao: August 25th, 2025

Dear Board of Directors,

COMPILATION REPORT

Introduction

In accordance with your instructions we have compiled the financial statements 2024 of TH Gambling N.V., Curacao, which comprise the balance sheet as at December 31th, 2024, the profit and loss account for the year then ended and the notes.

Management's responsibility

The distinctive feature of a compilation engagement is that we compile financial information based on information provided by management of the entity. Management is responsible for the accuracy and completeness of the information provided and the financial statements based thereon.

Accountant's responsibility

Our responsibility as accountant is to perform our engagement in accordance with Curacao Law, including the professional and ethical requirements applying to accountants. In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information. Furthermore we have evaluated the appropriateness of the accounting policies which are used to compile the financial statements, based on the information provided by management. The nature of our procedures does not enable us to express any assurance on the true and fair view of the financial statements.

Confirmation

Based on the information provided to us, we have compiled the financial statements using the accounting policies as included in Part 9 of Book 2 of the Curacao Civil Code.

Steevensz|Beckers Finance

TH Gambling N.V.

Balance sheet as at December 31th, 2024

Assets

	December 31st, 2024		December 31st, 2023	
	EUR.	EUR.	EUR.	EUR.
NON CURRENT ASSETS				
Long-term intangible assets	1,541		2,041	
Long-term tangible assets	4,043		5,442	
Borrowings	143,580		462,613	
Restricted cash	<u>167,662</u>		<u>117,384</u>	
		316,826		587,480
CURRENT ASSETS				
Borrowings	209,200		280,967	
Prepaid expenses	39,970		23,556	
Cash and cash equivalents	<u>325,942</u>		<u>334,456</u>	
		575,112		638,979
		<u>891,938</u>		<u>1,226,459</u>

TH Gambling N.V.

Balance sheet as at December 31th, 2024

Equity and liabilities

[illegible]

TH Gambling N.V.
PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024

	2024		2023	
	EUR.	EUR.	EUR.	EUR.
Income				
Gross gaming Revenue	3,729,652		3,512,947	
Cost of sales	2,314,072		1,945,359	
Gross profit		1,415,580		1,567,588
OPERATING EXPENSES				
External operational workforce	405,270		517,798	
Gaming licence fees	21,976		8,184	
(In)tangible assets Amortisation & Depreciation	4,256		2,990	
Set-up & Market research	30,239		180,767	
Software tools & subscriptions	649,616		552,795	
Other operational expenses	21,358		2,981	
Total operating expenses		1,132,715		1,265,515
ADMINISTRATIVE EXPENSES				
Legal and professional fees	25,224		24,761	
Other administrative expenses	11,966		12,419	
Rent and other office costs	6,736		6,748	
Salaries and NI contributions	16,585		16,788	
Third party services	139		3,843	
Total administrative expenses		60,650		64,559
Other income and expenses		-66,013		-28,250
Result before profit tax		288,228		265,764
Profit Tax		-3,610		-3,257
Net result for the year		284,618		262,507

TH Gambling N.V.**PRINCIPAL ACCOUNTING POLICIES****GENERAL**

The financial statements have been prepared in accordance the generally accepted accounting principles of Curaçao.

General

The ' Company' incorporated on May 22th, 2018, under the laws of Curaçao and has its corporate seat in Curaçao.

Activities

The main activity of the Company is to organize and operate all types of remote gaming activities.

ACCOUNTING PRINCIPLES BALANCE SHEET**General**

Assets and liabilities are reported at the amounts at which they were acquired or incurred unless stated otherwise.

Intangible & tangible fixed assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

The fixed assets will be depreciated at cost of acquisition minus residual value on straight line method over the useful lives of assets.

<u>Intangible fixed assets</u>	%	Residual value
Domain	10- 20%	0.00%

<u>Tangible fixed assets</u>	%	Residual value
Computers	33.33%	0.00%

Other assets and liabilities

All other assets and liabilities are stated at the amount at which they were acquired or incurred.

TH Gambling N.V.

ACCOUNTING PRINCIPLES PROFIT AND LOSS ACCOUNT

Costs

Costs are recognised at historical cost in the period in which it is incurred.

TH Gambling N.V.

NOTES TO THE BALANCE SHEET AS AT DECEMBER 31th, 2024

NON CURRENT ASSETS

Long-term intangible assets

	Domain EUR.	Total EUR.
Acquisition costs	2,499	2,499
Accumulated depreciation	458	458
Bookvalue at January 1th	2,041	2,041
<u>Movements</u>		
Investments	0	0
Depreciation	500	500
	-500	-500
Acquisition costs	2,499	2,499
Accumulated depreciation	958	958
Bookvalue at December 31th	1,541	1,541

TH Gambling N.V.

NON CURRENT ASSETS (continued)

Long-term tangible assets

	Computers EUR.	Total EUR.
Acquisition costs	9,408	9,408
Accumulated depreciation	3,966	3,966
Bookvalue at January 1th	5,442	5,442
<u>Movements</u>		
Investments	2,357	2,357
Depreciation	3,756	3,756
	-1,399	-1,399
Acquisition costs	11,765	11,765
Accumulated depreciation	7,722	7,722
Bookvalue at December 31th	4,043	4,043

TH Gambling N.V.
NON CURRENT ASSETS (continued)

	31-12-2024	31-12-2023
	EUR.	EUR.
<u>Debtors: amount falling due after one year</u>		
Borrowings (THBet / loan)	131,153	469,840
Borrowings (THBet / Interests)	12,427	-7,227
	<u>143,580</u>	<u>462,613</u>

Restricted cash

NeonPay	15,794	0
Safecharge - IPI	30,674	43,433
Safecharge - IPI - cv	19,463	2,430
Safecharge - IPI - ns	11,596	0
Safecharge-SA	67,988	67,848
Safecharge-SA - cv	17,059	3,673
Safecharge-SA - ns	5,088	0
	<u>167,662</u>	<u>117,384</u>

CURRENT ASSETS
Debtors: amount falling due within one year

Borrowings (THBet / loan)	187,085	261,313
Borrowings (THBet / Interests)	22,115	19,654
	<u>209,200</u>	<u>280,967</u>

Prepaid expenses

Prepaid expenses	39,970	23,556
	<u>39,970</u>	<u>23,556</u>

TH Gambling N.V.
CURRENT ASSETS (Continued)

	31-12-2024	31-12-2023
	EUR.	EUR.
<u>Cash and cash equivalents</u>		
Bank accounts	0	22,843
E-wallets	325,942	311,613
	<u>325,942</u>	<u>334,456</u>
<u>Bank accounts (explanation)</u>		
One (AIMS)	0	22,843
	<u>0</u>	<u>22,843</u>
<u>E-wallets (explanation)</u>		
Coinspaid	7,666	53,376
Coinspaid - cv	3,813	842
Coinspaid - ns	334	0
Exodus	48	3,016
Gamma	34,798	0
Gamma - cv	2,874	0
Gamma- ns	4,600	0
MiFinity	8,900	44,086
Muchbetter	24,355	23,800
Muchbetter II	8,748	0
NeonPay	14,856	0
Neteller	44,197	62,919
Safecharge - IPI	8,701	4,984
Safecharge - IPI - cv	9,992	-57,864
Safecharge - IPI - ns	16,091	0
Safecharge- SA	58,571	93,788
Safecharge- SA - cv	57,476	51,556
Safecharge- SA - ns	3,048	0
Skrill	16,874	31,110
	<u>325,942</u>	<u>311,613</u>

TH Gambling N.V.
SHAREHOLDERS' EQUITY

	Share Capital EUR.	Retained Earnings EUR.	Total EUR.
January 1th	85	867,492	867,577
Result book year	0	284,618	284,618
Dividends	0	-600,000	-600,000
Other movements	0	0	0
December 31th	<u>85</u>	<u>552,110</u>	<u>552,195</u>

31-12-2024

EUR.

31-12-2023

EUR.

Share Capital

1 shares of USD. 100 each.

85	85
<u>85</u>	<u>85</u>

Retained Earnings

January 1th	867,492	604,985
Result book year	284,618	262,507
Dividends	-600,000	0
December 31th	<u>552,110</u>	<u>867,492</u>

TH Gambling N.V.
NON CURRENT LIABILITIES

	31-12-2024	31-12-2023
	EUR.	EUR.
<u>Creditors: amount due after one year</u>		
Borrowings (THBet / loan)	0	0
Borrowings (THBet / Interests)	0	0
	<u>0</u>	<u>0</u>

CURRENT LIABILITIES
Creditors: amount falling due within one year

Borrowings (THBet / loan)	0	0
Borrowings (THBet / Interests)	0	0
	<u>0</u>	<u>0</u>

Trade and other payables

Accounts payable	169,553	225,162
Customer balances	162,642	128,324
Accrued legal and professional fees	2,116	2,139
	<u>334,311</u>	<u>355,625</u>

Payroll liabilities & Other tax liabilities

AOV/AWW payable	0	0
AVBZ payable	0	0
BVZ payable	0	0
Wages to be paid	0	0
ZV/OV payable	0	0
Profit Tax payable	5,432	3,257
	<u>5,432</u>	<u>3,257</u>

TH Gambling N.V.

	2024	2023
NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024	EUR.	EUR.
Gross gaming Revenue		
Casino revenue	3,424,410	3,427,529
Confiscated revenue (casino)	305,242	85,418
	<u>3,729,652</u>	<u>3,512,947</u>
Cost of sales		
Affiliate marketing fixed fees	133,196	87,058
Affiliate marketing revenue share	457,797	420,501
Player's engagement tools	769,534	544,432
Third-party minimum fees & revenue share	520,116	512,335
Transaction fees	433,429	381,033
	<u>2,314,072</u>	<u>1,945,359</u>
Player's engagement tools (explanation)		
Bonus conversion to real money "cash"	577,087	493,519
Competitionlab rewards	192,447	48,848
LuckyRoll TV streaming	0	2,065
	<u>769,534</u>	<u>544,432</u>
Third-party minimum fees & revenue share (explanation)		
Casino	494,585	495,755
Affiliates Platform	25,531	16,580
	<u>520,116</u>	<u>512,335</u>
Transaction fees (explanation)		
Deposits fee	225,001	174,541
Exchange currency fee	181,025	182,503
Min fixed fee	18,169	11,968
Withdrawals fee	9,234	12,021
	<u>433,429</u>	<u>381,033</u>

TH Gambling N.V.

NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024		
	2024 EUR.	2023 EUR.
<u>OPERATING EXPENSES</u>		
External operational workforce	405,270	517,798
Gaming licence fees	21,976	8,184
Intangible assets Amortisation & Depreciation	500	458
Inventory Amortisation & Depreciation	3,756	2,532
Set-up & Market research		
Competitors research fee	10,695	10,668
LuckyRoll TV streaming	152	29,459
Google Add's- PPC Strategy	19,392	140,640
Total Set-up & Market research	30,239	180,767
Software tools & subscriptions		
Arcanebet platform	600,000	500,000
Marketing	2,522	1,213
Platform certification and fraud prevention	36,184	15,854
Players support/review services	10,910	35,728
Total Software tools & subscriptions	649,616	552,795
Other operational expenses	21,358	2,981
	<u>1,132,715</u>	<u>1,265,515</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Legal and professional fees	25,224	24,761
Other administrative expenses		
Bank fees	11,966	12,419
Total Other administrative expenses	11,966	12,419
Rent and other office costs		
Office furniture & small purchases	268	302
Office rent & utilities	5,852	5,874
Telephone cost	616	572
	<u>6,736</u>	<u>6,748</u>

TH Gambling N.V.

	2024	2023
NOTES TO THE PROFIT AND LOSS ACCOUNT FOR THE YEAR 2024	EUR.	EUR.
<u>ADMINISTRATIVE EXPENSES (Continued)</u>		
Salaries and NI contributions		
Gross salaries	12,082	11,699
Holiday pay	1,587	2,120
Premium AOV/AWW	1,274	1,288
Premium AVBZ	67	68
Premium BVZ	1,247	1,261
Premium ZV/OV	328	332
Cessantia	0	20
	<u>16,585</u>	<u>16,788</u>
Third party services		
Hosting service	139	3,843
	<u>139</u>	<u>3,843</u>
Other income and expenses		
Interest income and expenses.	-22,115	-19,654
Realised gain on currency exchange rates	-71,020	-29,840
Realised loss on currency exchange rates	27,122	21,244
	<u>-66,013</u>	<u>-28,250</u>
Profit Tax		
Profit Tax	3,610	3,257
	<u>3,610</u>	<u>3,257</u>

OTHER INFORMATION

TH Gambling N.V.**ALLOCATION OF PROFIT AND LOSSES**

As stated in the Articles of Association the result will be made available at the Annual General Meeting of the shareholders.

The managing director proposes the following:

2024

EUR.

Addition to the retained earnings

284,618

This proposition has to be approved by the Annual General Meeting but is yet disclosed in the financial statements.

OTHER INFORMATIONEmployment information

The Company had 1 employee during 2024.

Remuneration of the Managing Director

A remuneration to the Managing Directors was paid in 2024.