

Genco Pura B.V.

Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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Genco Pura B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Receivable from related parties	4	1,032	1,032
Investment in subsidiary	5	5,000	5,000
Total current assets		6,032	6,032
Non-current assets			
Property, plant and equipment		-	-
Total non-current assets		-	-
Total assets		6,032	6,032
Equity and liabilities			
Current liabilities			
Payable to shareholder	6	125,309	117,499
Payable to players		1,199	1,199
Total current liabilities		126,508	118,698
Equity			
Issued capital	7	4,526	4,526
Retained earnings / (Accumulated losses)		-125,002	-117,192
Total equity		-120,476	-112,666
Total liabilities and equity		6,032	6,032

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	Apr 14, 2023 - Dec 31, 2023
Revenue		-	5,463
Direct cost	8	-1,750	-
Gross profit / (loss)		-1,750	5,463
Administrative expenses	9	-6,060	-122,672
Other income	10	-	17
Profit / (loss) from operations		-7,810	-117,192
Finance cost		-	-
Profit / (loss) before tax		-7,810	-117,192
Profit tax expense	3	-	-
Profit / (loss) for the year		-7,810	-117,192
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-7,810	-117,192
Attributable to the owners		-7,810	-117,192

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on April 14, 2023	4,526	-	4,526
Profit / (loss) for the period	-	-117,192	-117,192
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-117,192	-117,192
Balance, December 31, 2023	4,526	-117,192	-112,666
Profit / (loss) for the year	-	-7,810	-7,810
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-7,810	-7,810
Balance, December 31, 2024	4,526	-125,002	-120,476

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	Apr 14, 2023 - Dec 31, 2023
Cash flow from operating activities			
Profit / (loss) for the year		-7,810	-117,192
(Increase) / decrease in receivable from related parties		-	-1,032
Increase / (decrease) in payable to shareholders		7,810	117,499
Increase / (decrease) in payable to players		-	1,199
Net cash generated from operating activities		-	474
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-5,000
Net cash generated from investing activities		-	-5,000
Cash flow from financing activities			
Issue of capital			4,526
Net cash generated from financing activities		-	4,526
Net increase / (decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

See accompanying notes.

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Notes to financial statements

1. General information

Genco Pura B.V. (the company) was established on April 14, 2023 in Curaçao as a private limited liability company. The address of its registered office is Abraham Mendez Chumaceiro Boulevard 03, Curaçao. The company was registered in the Commercial Register of Curaçao Chamber of Commerce & Industry under number 163609.

The main objectives of the company are:

1. The object of the company is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.
3. The company is authorized to enter into a corporate agreement in writing as meant in article 2:227 of the Civil Code.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by a single board member:

- Oleksandr Levandovski	Managing Director
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2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

The comparative financial statements are prepared for a period shorter than one year, from April 14, 2023, being the date of incorporation to December 31, 2023, as per the Articles of Incorporation.

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Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Investment

Investment in subsidiary is valued at cost, less impairment losses, if any.

Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include other receivables.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include other payables.

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Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

Casino revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% profit taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

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4. Receivable from related parties

	2024	2023
Genco Pura Ltd	1,032	1,032
	1,032	1,032

The above receivable does not carry any interest and are repayable on demand.

5. Investment in subsidiary

	2024	2023
Investment in Genco Pura Ltd	5,000	5,000
	5,000	5,000

6. Payable to shareholder

Payable to shareholders represent expenses incurred by the shareholders on behalf of the company, net of amounts due from them. The payable does not carry any interest and is repayable on demand.

7. Issued capital

The issued capital of the company as on December 31, 2024 consists of 500 common shares with a nominal value of USD 10 each and subscribed for EUR 4,526.

No dividends were declared in 2024 and 2023.

8. Direct cost

	2024	2023
License fees	1,750	-
	1,750	-

9. Administrative expenses

	2024	2023
Professional fees	6,000	-
Operating expenses	-	122,672
Other expenses	60	-
	6,060	122,672

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10. Other income

	2024	2023
Exchange gain	-	17
	-	17

11. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Other receivables and payables approximate the carrying amount largely due to the short-term maturity.

12. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

13. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

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14. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by board of directors and authorized for issue on December 24, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Dempel Directors B.V.	Managing Director	
Waaigat Directors B.V.	Managing Director	
Tommy Dean Iddiols	Managing Director	