



THRONE
ENTERTAINMENT

Throne Entertainment B.V.
Registration Number: 150615
Mercuriusstraat 15,
Willemstad, Curacao
THRONENTERTAINMENT.COM

Throne Entertainment B. V.

Financial Statements

for the Year Ended December 31st, 2024



THRONE
ENTERTAINMENT

Throne Entertainment B.V.
Registration Number: 150615
Mercuriusstraat 15,
Willemstad, Curacao
THRONENTERTAINMENT.COM

INDEX

	<u>Page</u>
Company Information	1
Director's Report	2
<u>Financial Statements</u>	
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5



THRONE
ENTERTAINMENT

Throne Entertainment B.V.
Registration Number: 150615
Mercuriusstraat 15,
Willemstad, Curacao
THRONENTERTAINMENT.COM

Company Information

Registered Business Address

Mercuriusstraat 15

Willemstad, Curaçao

Registration Number

150615

Incorporation Date

July 04, 2019

Nature of Business

Online Gaming Services

Managing Director

Karin I. E. Thunholm

Alejandra L. G. Moreno



Director's Report

for the Year Ending December 31st, 2024.

In our capacity as managing director of Throne Entertainment B.V. (the Company), we have the pleasure of presenting the financial statements of the Company for the year ending 31st of December 2024.

Purpose of the Company

The principal objective of the Company is the organization, marketing, promotion, management, support, and operation of all types of remote gaming activities. These activities, comprising all forms of games, betting and betting exchange operations, interactive casino games, bingos, lotteries, and other interactive games, for clients established or residing outside of Curaçao.

Accountability

All financial information has been processed with professional standards and controls.

The financial statements have been prepared in accordance with applicable accounting principles. To the best of our knowledge and belief, the statements provide a true and a fair view of the Company's financial position and the changes in its net assets.

Result and Dividends

The result of the year are set out on page 3.

The Company had a profit of €11,452,663 for the year 2024.

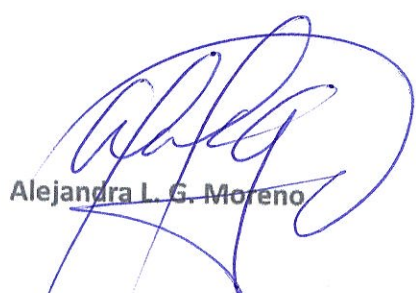
The Company distribute dividends for the equivalent of €950,000 during the year.

Fiscal Position (TBR)

The company is subject to a 15% profit tax rate on the first XCG 500,000 of taxable domestic profit and 22% profit tax rate on any taxable domestic profit about the amount. In accordance with the online gaming laws and regulations and the purpose clause of the Company, the business of the company shall exclusively be conducted outside of Curaçao and therefore the company is basically generating foreign profit. Consequently, the Company may apply the local principle for calculating its profit tax due. This entails that only domestic profits are subject to profit taxes, and the Company should demonstrate which part of the profit is regarded as foreign profit through the ratio between domestic and non-domestic casual costs.

The Board of Directors of
Throne Entertainment B.V.


Karin I. E. Thunholm


Alejandra L. G. Moreno



INCOME STATEMENT

for the period of January 1st, 2024, through December 31st, 2024

	Notes	2024	2023
		€	€
Revenues			
Wagering Income		106,337,256	33,093,342
Direct Costs	2	(89,590,477)	(34,297,939)
Gross Profit		16,746,779	(1,204,597)
Operational Expenses			
Personnel Cost		319,694	341,599
Legal, Consultancy & Professional Expenses		3,237,885	2,568,433
Software license & IT Expenses		687,301	197,107
Office rent, Supplies and Office Expenses		70,101	88,173
Depreciation Expenses	3	-	12,453
Travel Expenses		20,941	14,811
Entertainment Expense		-	2,667
Bank Charges		372,421	260,101
Other Expenses		-	3,673
Total Expenses		4,708,343	3,489,017
Income from Operations		12,038,436	(4,693,614)
Exchange Gain & Loss		(79,632)	(17,271)
Profit Before Taxes		11,958,804	(4,710,885)
Profit Taxes		(506,141)	-
Net Profit		11,452,663	(4,710,885)

W6



BALANCE SHEET

December 31st, 2024.

ASSETS	Notes	2024 €	2023 €
Financial Fixed Assets			
Computers and Equipment's		112,582	50,260
Total Financial Fixed Assets		112,582	50,260
Current Assets			
Trade and Other Accounts Receivable		6,561,404	4,359,479
Cash and Cash Equivalents		15,155,829	2,027,892
Total Current Assets		21,717,233	6,387,371
TOTAL ASSETS		21,829,815	6,437,631

SHAREHOLDER'S EQUITY AND LIABILITIES

	2024 €	2023 €
Shareholders' Equity		
Issued Share Capital	8,915	8,915
Additional Paid-in-Capital	10,200,000	10,200,000
Retained earnings	(2,648,902)	(13,127,458)
Total Shareholders' Equity	7,560,013	(2,918,543)
Liabilities		
Trade and Other Accounts Payable	14,269,802	9,356,174
Total Liabilities	14,269,802	9,356,174
TOTAL LIABILITIES AND EQUITY	21,829,815	6,437,631

WB



NOTES TO THE FINANCIAL STATEMENTS
for the Year Ending December 31st, 2024.

1. Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Company have been prepared in accordance with applicable accounting principles. Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

(b) Comparative Figures

The comparative figures have been slightly reclassified to give more insight in to the financials.

(c) Foreign Currencies

Transactions denominated in other currencies are translated into EURO (€) at the average exchange rate prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at the date.

(d) Taxation

Profit Tax is accounted for using the taxes payable method. The profit tax expense charge to the income statement is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable for the prior years.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash and deposits held at banks.

2. Direct Costs	2024	2023
	€	€
Domestic Direct Cost		
Gaming License fees	58,088	12,150
Total Domestic Direct Cost	58,088	12,150
Non-Domestic Direct Cost		
Marketing and affiliate services	39,638,259	15,479,378
Games software license and platform fees	22,748,388	8,398,931
Payment Processing fees	27,145,742	10,228,065
ICT, Design & Hosting services	-	179,415
Total Non-Domestic Direct Cost	89,532,389	34,285,789
	89,590,477	34,285,789

(a) Depreciation Expense

During the preparation of the financial statements for the year ended December 31, 2024, management identified an omission of the depreciation expense for the addition of *Computers and Equipment*. The omission constitutes a prior period error, resulting



from an oversight in calculation. Which has been corrected and will be reflected in the financial statements for year ended December 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ending December 31st, 2024.

3. Trade and Other Accounts Receivable		
	2024	2023
	€	€
Receivable - Payment providers	5,117,925	3,488,608
Receivable - Related parties	1,277,034	677,001
Receivable - Others	(434,146)	36,456
Provision against Accounts Receivables	(379,893)	(237,833)
Prepayments	980,484	395,247
	6,561,404	4,359,479

4. Shareholders' Equity		
	2024	2023
	€	€
Nominal capital	8,915	8,915
Additional paid-in capital	10,200,000	6,200,000
Retained earnings		
Net Result for the year	11,452,663	(4,710,885)
Accumulated Results prior years Distributed	(13,127,458)	(8,416,573)
Dividend Distributed	(950,000)	-
Closing Balance	7,584,120	(6,918,543)

(a) Net Profit Result for the year

The Company recorded a significant turnaround in its financial performance for the year ended December 31st, 2024. The Net Result shifted from a loss of €4.7M in the prior year 2023 to a profit of €11.4M in the current year. This significant improvement was primarily driven by:

- Early in the fiscal period, the acquisition of a long-established brand immediately provided a solid customer base and was instrumental in driving a 30% increase in overall profitability.
- Furthermore, the Company's higher strategic capital expenditure dedicated to the multi-brand development strategy during its initial market years in 2023 began to mature, yielding favourable returns and further bolstering the positive results recorded in 2024.

WB



NOTES TO THE FINANCIAL STATEMENTS

for the Year Ending December 31st, 2024.

(b) Retained Earnings

During the preparation of the financial statements, management identified an omission that resulted in the overstatement of the closing balance of the Retained Earning of December 31st, 2023. This omission constitutes a prior period error. The effect of the adjustment is as follows:

	€
Retained earnings as per January 1st, 2024	(13,127,458)
Net Result for the year ended 2024	11,452,663.00
Dividends issued during the year 2024	(950,000)
Retained earnings as per December 31st, 2024	(2,624,795)
Retained earnings presented on Balance Sheet 31st, 2024	(2,648,902)
Decrease of Retained Earnings Difference	24,107.00

The full adjustment is applied against the opening balance of Retained Earnings on January 1st, 2025.

5. Trade and Other Account Payable

	2024	2023
	€	€
Trade Accounts Payable	596,874	261,490
Player Accounts Balances	4,075,717	1,278,020
Payables - Shareholder	-	497,673
Payables - Related Parties	5,679,257	6,389,971
Accrued Expenses	3,917,954	929,020
	14,269,802	9,356,174