

EG Overseas Services B.V.

Annual report and financial statements
for the year ending December 31, 2024

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Company Information

Registered Business Address	Abraham Mendez Chumaceiro Boulevard 3 Willemstad Curaçao
Registration Number	135218
Incorporation Date	March 02, 2015
Nominal Capital	3,000 share(s) with a nominal capital of USD 1.00 each
Nature of Business	Online gaming
Directors	Martin Olof Carlesund Pal Jesper Von Bahr

EG Overseas Services B.V.
Curaçao

Directors' report
for the year ending December 31, 2024

In our capacity of directors of EG Overseas Services B.V. , we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in the object of the company is to organize, market, promote, manage, support all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

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

The Company incurred a profit of EUR 1,215,998 for the year 2024.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

As of January 01 2020, the territorial profit tax system was introduced in Curacao. The services that EG Overseas Services B.V. provides are subject to this tax system which stipulates that only income derived from a domestic enterprise is included in the taxable basis for profit tax return with due observance of the "causality of costs" factor.

Causal costs are costs which have a direct causal effect on the profit generation capability of the active enterprise. Non-causal costs are costs which do not have a direct causal effect on the profit generation capability of the active enterprise. The domestic profit is determined based on the ratio between foreign causal costs and domestic causal costs.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, June 29, 2024,

On behalf of the Directors of
EG Overseas Services B.V.

Martin Olof Carlesund

Pal Jesper Von Bahr

Income Statements

for the year ending December 31, 2024

	notes	2024 EUR	2023 EUR
Revenue			
Sales Revenue	2	214,680,265	279,895,057
Gross Income		214,680,265	279,895,057
Other operating expenses			
Operating expenses	3	213,612,798	278,495,378
Total operating expenses		213,612,798	278,495,378
Operating result		1,067,467	1,399,679
Financial income and expenses			
Interest income and similar income		464,719	15,949
Interest expenses and similar charges		(15,502)	(234,632)
Profit before taxes		1,516,684	1,180,996
Profit Taxes current year		(313,752)	(259,728)
Profit Taxes previous years		18,175	72,050
Result after taxes		1,221,107	993,318
Unrealized gain/(loss) on exchange differences		(5,109)	(413)
Net Result		1,215,998	992,905

Martin Olof Carlesund
Managing director

Pal Jesper Von Bahr
Managing director

Balance Sheet

for the year ending December 31, 2024, before allocation of result for the year

ASSETS	notes	12/31/2024	12/31/2023
		<i>EUR</i>	<i>EUR</i>
Current assets			
Debtors	4	28,594,397	47,440,150
Other receivables and prepayments	5	6,153,474	8,594,049
Cash and cash equivalents		259	50
Total Current Assets		<u>34,748,130</u>	<u>56,034,249</u>
TOTAL ASSETS		<u>34,748,130</u>	<u>56,034,249</u>
EQUITY and LIABILITIES	notes	12/31/2024	12/31/2023
		<i>EUR</i>	<i>EUR</i>
Capital and Reserves			
Nominal capital		2,453	2,453
Retained earnings		7,671,669	6,678,764
Result current year		1,215,998	992,905
		<u>8,890,120</u>	<u>7,674,122</u>
Provisions			
Provisions	6	1,836,335	1,914,741
Liabilities			
Trade accounts payable and accruals	7	24,021,675	46,445,386
Total Liabilities		<u>24,021,675</u>	<u>46,445,386</u>
TOTAL EQUITY AND LIABILITIES		<u>34,748,130</u>	<u>56,034,249</u>

Martin Olof Carlesund
Managing director

Pal Jesper Von Bahr
Managing director

Notes to the Financial Statements
for the year ending December 31, 2024

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has 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) Revenue recognition

Sales Revenue represents the commission income. Revenue is recognized in the statement of financial performance on an accrual basis.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates 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 that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

d) Taxation

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

e) Cash and cash equivalents

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

	12/31/2024	12/31/2023
(2) Sales Revenue	<i>EUR</i>	<i>EUR</i>
Commission	171,175,113	224,658,952
RNG commission fee	3,307,845	4,128,963
Betcount fee	15,439,857	21,062,173
Minimum fees	-	159,000
Dedicated table service fee	23,229,602	27,616,395
Set up fee	583,750	531,250
Dedicated & shared table	751,453	1,413,700
Management fees other	10,683	22,176
Anticipated bad debtor losses	78,406	-
Other income	103,556	302,448
	214,680,265	279,895,057

EG Overseas Services B.V.

Curaçao

Notes to the Financial Statements

for the year ending December 31, 2024

	12/31/2024	12/31/2023
	<i>EUR</i>	<i>EUR</i>
(3) Operating expenses		
Direct revenue sharing internal	207,149,330	275,940,576
Spin Gifts	25,691	-
Non revenue corrections	2,124,285	-
Rented office premises	10,346	6,619
Marketing expenses	3,954,328	1,552,496
Data com - Colo	-	7,493
Confirmed bad debt losses	25,643	-
Anticipated bad debtor losses	-	75,573
IT systems & equipment support and maintenance	1,982	-
Tax consultants	2,660	6,357
Banking costs	951	824
Legal consultants	9,057	9,701
Gaming licenses	10,494	6,166
Other ext. exp, tax-deduc.	11,536	12,933
Salaries & wages	26,781	26,822
Social security contribution on wages	3,074	3,266
Commission payable	240,225	816,756
Accountancy & payroll consultants	16,000	30,000
Realized exchange gain/loss	415	(204)
	213,612,798	278,495,378

	12/31/2024	12/31/2023
	<i>EUR</i>	<i>EUR</i>
(4) Debtors		
Trade receivables	28,594,397	47,440,150
	28,594,397	47,440,150

	12/31/2024	12/31/2023
	<i>EUR</i>	<i>EUR</i>
(5) Other receivables and prepayments		
Due from Evolution Malta Holding	6,153,474	8,583,555
Prepaid expenses	-	10,494
	6,153,474	8,594,049

EG Overseas Services B.V.
Curaçao

Notes to the Financial Statements
for the year ending December 31, 2024

	12/31/2024	12/31/2023
	<i>EUR</i>	<i>EUR</i>
(6) Provisions		
Provision for doubtful debts	1,836,335	1,914,741
	1,836,335	1,914,741
	12/31/2024	12/31/2023
	<i>EUR</i>	<i>EUR</i>
(7) Trade accounts payable and accruals		
Accounts payable - trade	885	11,761
Employee withholding taxes	143	239
Social security contributions	867	883
Wages & salary liabilities	4,091	3,889
Progressive jackpot	(4)	(1)
Current liability to group companies	23,108,119	45,345,819
Deferred income (Setup fees)	20,000	35,000
Deferred income (Other revenue)	476,123	476,123
Accrued direct cost (Royalties)	82,699	296,945
Accrued audit fee	15,000	15,000
Profit tax	313,752	259,728
	24,021,675	46,445,386

Result for the year will be added to Retained Earnings.