

Greenwich N.V.

Curaçao

Annual report 2025

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1. Report

1.1 General

Greenwich N.V. (hereinafter: "the Company") was incorporated on March 24, 2022 and is established in Curaçao.

Reporting period

These annual accounts have been compiled based on a reporting period of a calendar year. The financial year of the Company runs from January 1st 2025 through to December 31st 2025.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media.

1.2 Compilation report

These financial statements have been compiled by management. No audit or review has been performed. The financial statements are subject to approval by the General Meeting of Shareholders.

2. Financial statements

2.1 Balance sheet as at 31 December 2025

(After proposal result)

		31-12-25 EUR	31-12-24 EUR
Assets			
Financial assets			
Accounts receivable	1	464,922	16,918
Investment in subsidiary		1,000	1,000
Total assets		<u>465,922</u>	<u>17,918</u>
Liabilities			
Shareholders' equity			
Share capital		92	92
Capital contribution		-	-
Retained earnings		16,489	-
Result for the year		436,804	16,489
		<u>453,385</u>	<u>16,581</u>
Current liabilities			
Accounts payable	2	12,537	1,337
Accrued expenses		-	-
Total equity & liabilities		<u>465,922</u>	<u>17,918</u>

2.2 Statement of income and expenses for the year 2025

		<u>2025</u>	<u>2024</u>
		EUR	EUR
Turnover	3		
Revenue		903,007	75,263
Direct costs	4		
Cost of sales		<u>410,003</u>	<u>36,202</u>
		(410,003)	(36,202)
Gross Profit		<u>493,004</u>	<u>39,061</u>
General expenses	5		
Administrative expenses		<u>45,000</u>	<u>295</u>
		(45,000)	(295)
Other expenses		-	<u>21,940</u>
			(21,940)
Operating result		<u>448,004</u>	<u>16,826</u>
Financial result (loss)		-	-
Result before tax		<u>448,504</u>	<u>16,826</u>
Tax		(11,200)	(337)
Net result for the period		<u>436,804</u>	<u>16,489</u>

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Continuity

These financial statements have been prepared based on going concern basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently, the Company has applied accounting principles based on going concerns.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

1. Shareholders' equity

The issued share capital of the Company consists of 100 shares with a nominal value of USD 1 each. The total capital of USD 100 is translated into euros using the exchange rate of USD 1 = EUR 0.9238, resulting in a reported share capital of EUR 92.

Movements in equity were as follows:

	Issued Share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance as at January 1 st 2024	92	16,489	16,579
Result for the year		436,804	436,804
Balance as at December 31 st 2024	92	453,293	453,385

	<u>2025</u> EUR	<u>2024</u> EUR
1. Accounts receivable		
Shareholders' current account - debit balances	<u>92</u>	<u>92</u>
	<u>92</u>	<u>92</u>
Receivable from subsidiary	<u>464,830</u>	<u>16,826</u>
	<u>464,830</u>	<u>16,826</u>
2. Accounts payable		
Corporation tax	<u>11,537</u>	<u>337</u>
	<u>11,537</u>	<u>337</u>
Shareholders' current account – credit balances	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

2.5 Notes to the statement of income and expenses

	<u>2025</u> EUR	<u>2024</u> EUR
3.		
Revenue		
Income - remote gaming services	<u>903,007</u>	<u>75,263</u>
	<u>903,007</u>	<u>75,263</u>
4.		
Cost of sales		
Agent fee	<u>164,422</u>	<u>-</u>
	<u>164,422</u>	<u>-</u>
Services	<u>245,581</u>	<u>-</u>
	<u>245,581</u>	<u>-</u>
5.		
Administrative expenses		
Legal and notary services	<u>45,000</u>	<u>-</u>
	<u>45,000</u>	<u>-</u>
Critical soft	<u>-</u>	<u>295</u>
	<u>-</u>	<u>295</u>
Other expenses	<u>-</u>	<u>21,940</u>
	<u>-</u>	<u>21,940</u>

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation, it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently, the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:
The positive result for the year 2025 in the amount of EUR 436,804 will be added to the retained earnings.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2025 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure

Name:

Position:

Signature:

Roland E.G. de Mei

Managing Director

A handwritten signature in blue ink, consisting of a large, stylized 'R' followed by a horizontal line and a small dot.