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King Enterprises N.V.

Abraham de Veerstraat 9, Willemstad, Curacao

Financial Statements
As at 31 December 2024

King Enterprises N.V.

Annual report December 31, 2024

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King Enterprises N.V.

**Annual report
December 31, 2024**

Executive Director:

Neven Dobrosevic

Business address: Abraham de Veerstraat 9, Willemstad, Curacao

Correspondence address: Abraham de Veerstraat 9, Willemstad, Curacao

King Enterprises N.V.

Annual report December 31, 2024

DIRECTOR'S REPORT:

We are pleased to present you herewith the Annual Report as at 31 December 2024

During the year under review, the Company recorded a net Loss of **USD (4,628,868.96)** details of which are set out in the attached Profit and Loss account.

Curacao, September 30, 2025

Neven Dobrosevic
Executive Director

King Enterprises N.V.

Financial Statements
For the year ended 31 December 2024

Balance sheet as at 31 December 2024

	Note	As at 31 December 2023 <u>Into USD</u>	As at 31 December 2024 <u>Into USD</u>
ASSETS			
Fixed assets			
Participation	4	686,744.00	686,746.00
Loan	5	<u>110,364.00</u>	<u>110,364.00</u>
Current assets			
Banks and Cash	6	493,586.55	20,024.62
Receivables	7	<u>9,713,464.68</u>	<u>5,551,841.56</u>
		<u>10,207,051.23</u>	<u>5,571,866.18</u>
Total assets		<u>11,004,161.22</u>	<u>6,368,976.18</u>
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued and fully paid capital		2.00	2.00
Share premium		15,397.00	15,397.00
Retained earnings		<u>10,982,446.14</u>	<u>6,353,577.18</u>
	8	10,997,845.14	6,368,976.18
Current liabilities			
Trade and other payables	9	<u>6,316.08</u>	<u>0</u>
		<u>6,316.08</u>	<u>0</u>
Total equity and liabilities		<u>11,004,161.22</u>	<u>6,368,976.18</u>

The balance sheet is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 7 to 10.

Executive director:

Accountant:

Profit and Loss Account for year ended 31 December 2024

	Note	For the year ended 31 December 2023 <u>Into USD</u>	For the year ended 31 December 2024 <u>Into USD</u>
Income	10	25,072,201.09	21,127,069.04
Expenses		(21,745,567.51)	(25,755,938.00)
Profit /(loss) for the year		<u>3,326,633.58</u>	<u>(4,628,868.96)</u>

The Profit and Lost Account is to be read in conjunction with the notes to and forming part of the Financial Statements set out on pages 7 to 10.

Executive director:

Accountant

Notes to the Financial Statements

1. GENERAL INFORMATION

Company's information and principal activities

The Company is a limited liability company that was incorporated on June 13, 2011 under the laws of Curacao.

The company is registered with the Chamber of Commerce and Industry of Curacao under number No 123336

The company is solely engaged in e-gaming activities.

2. PRINCIPAL OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curacao

b. The Financial Statements have been prepared in accordance with generally accepted accounting principles, using historical cost convention. The Financial Statements are expressed in US dollars and prepared on a going concern basis

c. Assets and liabilities are classified as current if they are receivable and payable within twelve months of the balance sheet date, otherwise they are classified as long term. Current assets and liabilities are stated at nominal value net of provision, if applicable

Income

Income is recognized in the year it is earned.

Expenses

Expenses are recognized in the year they are incurred.

3. SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation principle
included in the Income Statement

Conversion rate as at 31 December 2024

EUR 1 = USD 1.10364

4. PARTICIPATION

	For the year ended 31 December 2023	For year ended 31 December 2024
	Into USD	Into USD
Aridox Ltd, Cyprus	2.00	2.00
King Enterprises BG Ltd.	686,744.00	686,744.00
Total	686,746.00	686,746.00

5. LONG-TERM LOAN

	For the year ended 31 December 2023	For year ended 31 December 2024
	Into USD	Into USD
Friends Play Ltd, Bulgaria	110,364.00	110,364.00
Total	110,364.00	110,364.00

Contractual interest rate on the loan agreements with Friends Play Ltd. is fixed - 5% per annul, for 2023 the interest is 5,518.20 USD. The loans are unsecured. The contract term is 10 years.

6. CASH AT BANKS

	For the year ended 31 December 2023	For year ended 31 December 2024
	Into USD	Into USD
Cash in hand	-	-
Bank	493,586.55	20,024.62
Total cash at banks	493,586.55	20,024.62

7. RECEIVABLES

	For the year ended 31 December 2023 Into USD	For year ended 31 December 2024 Into USD
Accounts receivable	9,713,464.68	5,551,841.56
Total	9,713,464.68	5,551,841.56

8. SHAREHOLDERS EQUITY

In USD	Share capital	Share premium	Retained earnings	Total Into USD
Balance at 01 January 2024	2.00	15,397.00	10,982,446.14	10,997,845.14
Profit or loss for the year	-	-	(4,628,868.96)	(4,628,868.96)
Paid dividends	-	-	-	-
Balance at 31 December 2024	2.00	15,397.00	6,353,577.18	6,368,976.18

9. TRADE AND OTHER PAYABLE

	For the year ended 31 December 2023 Into USD	For the year ended 31 December 2024 Into USD
Trade payables	-	-
Corporation Tax	6,316.08	0
Total	6,316.08	0

10. INCOMES AND EXPENSES

A) INCOMES

	For the year ended 31 December 2023 Into USD	For the year ended 31 December 2024 Into USD
Revenue	25,072,201.09	21,127,069.04
	25,072,201.09	21,127,069.04

B) GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December 2023	For the year ended 31 December 2024
	<u>Into USD</u>	<u>Into USD</u>
Advertising and Promotion	11,823,694.34	18,171,005.46
Processing fees	551,619.87	654,704.67
Software Licensing and fee	1,685,226.21	1,191,732.50
Management and Administration	13,555.79	11,362.90
Sales Commission	7,298,828.18	4,926,882.91
License fee	-	-
Consulting Services	-	161,805.07
Bank and other tax	30,136.27	446,616.15
Exchange Losses	14,930.00	-
Corporation Tax	6,316.08	-
Other expense	321,260.77	191,828.32
Total expenses	<u>21,745,567.51</u>	<u>25,755,938.00</u>

NET result as at 31 December 2024 – USD (4,628,868.96)

11. EVENTS AFTER THE REPORTING YEAR

There were not events after the end of the reporting year requiring corrections of the Financial Statements or disclosures in the Financial Statements of the Company for the year ended at 31 December 2024.