

Next to You B.V.

Curaçao

Annual report 2024

DRAFT

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1 Report

1.1 General

Company Overview

Next to You B.V.(hereinafter referred to as "the Company") is a limited liability company incorporated on December 29, 2017 and domiciled in Curaçao, Dutch Caribbean.

Reporting Period

The financial statements have been prepared for the financial year ended 31 December 2024.

Business Activities

The Company's primary activities, carried out from its legal seat in Curaçao, involve the organization, marketing, promotion, management, support, and operation of various remote gaming activities. This includes, but is not limited to, all types of games, betting, betting exchanges, interactive casinos, bingo, lotteries, poker, and other interactive games. These services are provided to clients residing or established outside of Curaçao.

1.2 Accountant's Compilation Report

2 Financial Statements

2.1 Balance Sheet as at 31 December 2024

(After proposal result)

		EUR		EUR	
Assets		31-Dec-24		31-Dec-23	
Financial Assets					
Investment in Subsidiaries	1	<u>1</u>	1	<u>1</u>	1
Current Assets					
Other Receivables	2	5,883,301		6,536,315	
Current Accounts Receivable	3	373,025		497,973	
Cash & Cash Equivalents	4	<u>2,295,696</u>		<u>1,654,630</u>	
		8,552,022		8,688,918	
Total Assets		<u>8,552,023</u>		<u>8,688,919</u>	
		EUR		EUR	
Equity & Liabilities		31-Dec-24		31-Dec-23	
Shareholders' Equity					
Share Capital	5	1,000		1,000	
Retained Earnings		(4,534,185)		374,037	
Result for the Year		<u>4,969,937</u>		<u>41,778</u>	
		436,752		416,815	
Provisions					
Provisions for Subsidiaries	6	<u>21,633</u>		<u>13,931</u>	
		21,633		13,931	
Current liabilities					
Trade Payables		1,450,018		2,951,874	
Other Liabilities		31,273		59,026	
Current Accounts Payable	7	4,070,579		1,541,930	
Player Liabilities		2,536,458		3,701,343	
Accruals and Other Payables	8	<u>5,310</u>		<u>4,000</u>	
		8,093,638		8,258,173	
Total Equity & Liabilities		<u>8,552,023</u>		<u>8,688,919</u>	

2.2 Statement of Income and Expenses for the Year 2024

		EUR	EUR
		2024	2023
Turnover	9	98,436,623	83,307,195
Direct Costs	10	<u>93,325,645</u>	<u>83,012,481</u>
Gross margin		5,110,978	294,714
Operating Expenses			
Administrative & General Expenses	11	<u>138,934</u>	<u>323,396</u>
		(138,934)	(323,396)
Operating Result (EBIT)		<u>4,972,044</u>	<u>(28,682)</u>
Result from Subsidiaries	12	(7,701)	41,391
Financial Result	13	5,594	29,069
Result before Tax		<u>4,969,937</u>	<u>41,778</u>
Corporate Income Tax		-	-
Net Result for the Period		<u><u>4,969,937</u></u>	<u><u>41,778</u></u>

2.3 Notes to the Financial Statements

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the 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 the preparation of the financial statements.

Continuity

These financial statements have been prepared on a going concern basis. The going concern assumption presumes 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 if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

Translation of foreign currency

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

Transactions in foreign currencies during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation as at the 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 results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

Financial Assets

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

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

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

Trade Receivable

Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

Payment Processing Accounts

Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

Equity

Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

Provisions

Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Current Liabilities

Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Accounting Policies in Respect of Determination of Results

Turnover

Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

Other Operating Expenses

Expenses are recognized on an accrual basis and allocated to the period to which they relate.

Financial Results

Interest income and expenses include interest received from or paid to third parties and group companies.

Result from Subsidiaries

The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

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 accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

1. Investment in Subsidiaries

Investment in Payment center EU Ltd. (UK) (f.k.a. Smart Sultan Ltd.)

The Company holds 1,000 ordinary shares with a nominal value of GBP 1 each in the share capital of Payment Center EU Ltd. incorporated on March 20th 2018 under the laws of United Kingdom. The entity is registered at 31 Lower Haring Street Northampton NN1 2JJ, United Kingdom.

Investment in SSE (Malta)

The Company holds 1,200 ordinary shares with a nominal value of EUR 1 each in the share capital of Silver Star Entertainment Ltd. (Malta) incorporated on March 16th 2018 under the laws of Malta. The entity is registered at Office 1, Birds of Paradise, Triq il-Hagar, Mosta MSDT2551, Malta. The company has entered in voluntary liquidation as per date 21st July 2023.

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Beginning Balance	1	1
Results Subsidiaries	7,701	(41,391)
Provision Subsidiaries	(7,701)	41,391
	<u><u>1</u></u>	<u><u>1</u></u>
2. Other Receivables		
Prepaid Expenses	50,039	22,401
Intragroup Companies Receivables	5,758,262	6,442,039
Retainer Deposits	75,000	71,875
	<u><u>5,883,301</u></u>	<u><u>6,536,315</u></u>
3. Current Accounts Receivable		
C/A Rainmaker Group Ltd	-	465,826
C/A SSE Latvia	6,147	6,147
C/A Wainworth Netvisionporcessing Ltd.	22,500	22,000
C/A TLF Entertainment Ltd.	95,775	4,000
C/A Endelandia Ltd.	74,892	-
C/A SSE (Malta)	1,180	-
C/A TLF Management Ltd.	172,531	-
	<u><u>373,025</u></u>	<u><u>497,973</u></u>
4. Cash & Cash Equivalents		
Centro Bill Ltd.	2,092,362	1,350,776
Ecommbx	12,877	172,389
Cash In Transit	89,000	-
Skrill	44,993	47,173
Interac Merchant (Gigadat Inc.)	40,762	50,309
Cold Wallet	14,720	8,607
Neteller	-	17,234
Payment Execution	982	8,142
	<u><u>2,295,696</u></u>	<u><u>1,654,630</u></u>

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

5. Shareholders' Equity

The share capital of the Company consist of 1,000 ordinary shares with a nominal value of EUR 1 each.

	Issued Share Capital	Share Premium	Retained earnings	Net Result	Total
Balance as at January 1 st	1,000	-	374,037	41,778	416,815
Result previous year	-	-	41,778	(41,778)	-
Dividend paid	-	-	(4,950,000)	-	(4,950,000)
Movements	-	-	-	4,969,937	4,969,937
Balance as at December 31 st	1,000	-	(4,534,185)	4,969,937	436,752

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
6. Provisions for Subsidiaries		
Provisions Subsidiaries	21,633	13,931
	<u>21,633</u>	<u>13,931</u>
7. Current Accounts Payable		
C/A Shareholder	1,561,247	89,000
C/A TLF Management Ltd.	-	966,972
C/A Quanta N.V.	411,497	361,492
C/A Celesta Platform Ltd.	-	106,862
C/A Payment Center EU Ltd.	3,364	17,604
C/A Infinik Ltd	753,366	-
C/A Trusted Matrix Ltd.	577,119	-
C/A Courovia Labs Ltd.	763,986	-
	<u>4,070,579</u>	<u>1,541,930</u>
8. Accruals and Other Payables		
Accruals	5,310	4,000
	<u>5,310</u>	<u>4,000</u>

2.5 Notes to the Statement of Income and Expenses*All amounts are stated in EUR, unless otherwise indicated.*

	<u>2024</u>	<u>2023</u>
9. Turnover		
Gross Gaming Revenue	97,433,706	83,307,195
Revenue From Right of Use	2,917	-
Revenue From Services	1,000,000	-
	<u>98,436,623</u>	<u>83,307,195</u>
10. Direct Costs		
Commission/Affiliate Fees (CPA, Rev. Share, Listing	13,957,156	17,696,662
Game Provider Fees	6,801,945	-
Marketing & Advertising Expenses	1,339,331	1,150,077
Gateway/ Aggregator Fees	290,964	-
SEO Services	149,009	100,930
Merchant Processing Fees	10,660,226	10,704,838
Software License Fees	39,125,618	8,596,910
Platform Royalties Fees	13,917,984	30,759,755
Operational Expenses	5,479,995	12,592,859
Domain & Hosting Fees	393,711	-
Support & Maintenance Services	-	1,300
Consulting services	1,123,778	1,384,150
Curaçao Gaming License and Hosting	85,928	25,000
	<u>93,325,645</u>	<u>83,012,481</u>
11 Administrative & General Expenses		
Management Fees	2,250	2,250
Corporate Secretarial Services	7,956	15,188
Notary & Legal Expenses	435	3,780
Compliance Services	14,828	-
Accounting & Tax Advisory Services	7,356	18,130
Consulting & Professional Fees	42,235	59,358
Bank Charges	51,296	23,466
Rent Expenses	12,720	1,060
Player Gifts	(2,480)	197,607
Other General Expenses	2,338	2,557
	<u>138,934</u>	<u>323,396</u>
12 Result from Subsidiaries		
Profit / (Loss) from Subsidiaries	(7,701)	41,391
	<u>(7,701)</u>	<u>41,391</u>
13 Financial Result		
Realized Foreign Exchange Gain / (Loss)	11,391	6,335
Unrealized Foreign Exchange Gain / (Loss)	(5,797)	22,734
	<u>5,594</u>	<u>29,069</u>

3 Other Information

3.1 Statutory Provisions Regarding the Appropriation of Result

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

3.2 Appropriation of Result

The management proposes to appropriate the result for the financial year as follows:

The positive result for the year 2024, amounting to EUR 4,969,937 will be added to the retained earnings.

Furthermore, the General Meeting of Shareholders has approved a final dividend of EUR 18,810,000. This amount has been recognized as a liability in the financial statements as at 31 December 2024.

This proposal is subject to the resolution of the General Meeting of Shareholders and has therefore not yet been incorporated in the final 2024 financial statements of the Company.

3.3 Subsequent Events

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Global Related Services B.V.
Statutory Director

Signature: _____