

AE Group B.V.
Willemstad

AE Group B.V.

at Willemstad

Annual report 2024

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1. Accountants report

AE Group B.V.
Willemstad

AE Group B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

August 14, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of AE Group B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal provisions of Book 2 of the Civil Code of Curaçao. In preparing the financial statements, reference has also been made, where appropriate and to the extent compatible with the circumstances in Curaçao, to the Guidelines for Annual Reporting for micro and small entities, as issued by the Dutch Council for Annual Reporting, insofar as these are not in conflict with applicable local legislation.

To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of AE Group B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

AE Group B.V.
Willemstad

1.2 GENERAL

Incorporation company

The Company was established on May 9th, 2017.

Activities

The activities of AE Group B.V. primarily consist of:

- 1a. to provide off-shore games of chance and wagering, through the internet in compliance with the regulations - of the Government of Curaçao. This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook” provided it concerns aforementioned services.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

1.3 FISCAL POSITION

	<u>2024</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	174,242
Exempt income items	
Non-domestic income	<u>(168,368)</u>
Taxable amount	<u>5,874</u>

Calculation corporate tax

	<u>2024</u> EUR
15.00% of EUR 5,874	<u>881</u>

Calculation taxable income

	<u>Net income world EUR</u>	<u>Net income Curacao EUR</u>
Net revenues	576,075	-
Causal cost foreign	(344,648)	-
Causal cost domestic	(12,500)	-
BM world	<u>218,927</u>	-
BM domestic	-	7,662
Non causal	(44,685)	(1,788)
Total net income	<u>174,242</u>	<u>5,874</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024	31-12-2023
		EUR	EUR
ASSETS			
Current assets			
<i>Receivables</i>			
Receivables from group companies	1	14,764	37,971
Loans receivable	2	136,277	30,076
Other receivables and current assets	3	32,716	2,500
		183,757	70,547
<i>Cash and cash equivalents</i>			
Other banks		319,702	518,825
Total assets		503,459	589,372
EQUITY AND LIABILITIES			
Equity	4		
Issued share capital	5	92	92
Other reserves		333,791	516,189
		333,883	516,281
Current liabilities			
Taxes and social security contributions	6	1,156	275
Other payables and short term liabilities	7	168,420	72,816
		169,576	73,091
Total equity and liabilities		503,459	589,372

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	8	572,734	102,623
Cost of sales	9	<u>(332,890)</u>	<u>(170,735)</u>
Gross margin		239,844	(68,112)
Other operating expenses	10	<u>56,213</u>	<u>485,943</u>
Operating result		183,631	(554,055)
Financial income and expense	11	<u>(9,389)</u>	<u>6,530</u>
Result before taxation		174,242	(547,525)
Taxation	12	<u>(881)</u>	<u>-</u>
Net result after taxation		<u>173,361</u>	<u>(547,525)</u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of AE Group B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. AE Group B.V. is registered at the Chamber of Commerce under number 143574.

General accounting principles

The accounting standards used to prepare the financial statements

These financial statements have been prepared in accordance with the legal provisions of Book 2 of the Civil Code of Curaçao. In preparing the financial statements, reference has also been made, where appropriate and to the extent compatible with the circumstances in Curaçao, to the Guidelines for Annual Reporting for micro and small entities, as issued by the Dutch Council for Annual Reporting, insofar as these are not in conflict with applicable local legislation.

Assets and liabilities are generally valued at acquisition or production cost. Unless stated otherwise, valuation is based on acquisition cost.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When AE Group B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as AE Group B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Current assets

Receivables

	31-12-2024 EUR	31-12-2023 EUR
1 Receivables from group companies		
Nova Zvezda 100D	14,764	37,971
2 Loans receivable		
G&B Consult EOOD	136,277	30,076

This regards several loans issued in 2023 and 2024. The total amount is in the amount of BGN 328,530. The interest is 3% per annum.

3 Other receivables and current assets

Crypto account	30,216	-
Miscellaneous prepaid expenses	2,500	2,500
	32,716	2,500

EQUITY AND LIABILITIES

4 Equity

	Issued share capital EUR	Other reserves EUR	Total EUR
Balance as at 1 January 2024	92	516,189	516,281
Prior years adjustments	-	(355,759)	(355,759)
Appropriation of result	-	173,361	173,361
Balance as at 31 December 2024	92	333,791	333,883

Prior years adjustments

In 2024, a correction was made to equity relating to misstatements in prior years. The adjustment concerns balance sheet positions that were incorrectly recorded in earlier reporting periods. While the exact cause of the misstatements could not be fully determined, it was established that certain balances were not in line with the underlying documentation or the economic substance of the transactions.

The correction, amounting to EUR 355,759 negative, was recorded directly through equity rather than the income statement, as it pertains to errors from previous financial years.

5 Issued share capital

The share capital is USD 100 consisting of 100 shares each with a nominal value USD 1.

Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
6 Taxes and social security contributions		
Corporate tax payable	<u>1,156</u>	<u>275</u>
7 Other payables and short term liabilities		
Player balances	73,558	55,117
Sanevian Ltd.	92,161	15,000
Other accruals	<u>2,701</u>	<u>2,699</u>
	<u>168,420</u>	<u>72,816</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
8 Net turnover		
Revenue	<u>572,734</u>	<u>102,623</u>
9 Cost of sales		
Cost of sales	<u>332,890</u>	<u>170,735</u>
Cost of sales		
License and server fees	119,018	91,800
Payment gateway charges	213,872	77,929
Revenue share	-	1,006
	<u>332,890</u>	<u>170,735</u>
10 Other operating expenses		
Selling expenses	11,758	433,177
General expenses	<u>44,455</u>	<u>52,766</u>
	<u>56,213</u>	<u>485,943</u>
Selling expenses		
Advertising	11,758	-
Write off doubtful debtor	-	433,177
	<u>11,758</u>	<u>433,177</u>
General expenses		
Gaming license fees	12,500	-
Professional fees	31,456	52,666
Bank expenses	500	-
Other general expenses	(1)	100
	<u>44,455</u>	<u>52,766</u>
11 Financial income and expense		
Interest and similar income	3,341	150
Interest and similar expenses	(12,161)	-
Currency translation differences	(569)	6,380
	<u>(9,389)</u>	<u>6,530</u>

AE Group B.V.
Willemstad


Mitko Todorov - Director

2024
EUR

2023
EUR

12 Taxation

Corporate profit tax

(881)

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Willemstad, August 14, 2025

AE Group B.V.