

Turn 1 B.V.
Financial Statements for the year ended December 31, 2024

Turn 1 B.V.
BALANCE SHEET
December 31, 2024
(in Ang)

ASSETS	<u>2024</u>
Current assets	
Cash and cash equivalents (note 4)	<u>1,893</u>
Total current assets	<u>1,893</u>
Total assets	<u>1,893</u>
LIABILITIES	
Current liabilities	
Other payables (5)	<u>1,855</u>
Total current liabilities	<u>1,855</u>
Long Liabilities	
Current account partners (6)	<u>802,819</u>
Total long liabilities	<u>802,819</u>
Total liabilities	804,674
EQUITY	
Share capital	100
Net income	<u>(802,881)</u>
Total equity	(802,781)
TOTAL LIABILITIES AND EQUITY	<u>1,893</u>

The accompanying notes are an integral part of the financial statements.

Turn 1 B.V.
STATEMENT OF PROFIT OR LOSS
For the years ended December 31, 2024
(in Ang)

	<u>2024</u>
Operating expenses	
Selling expenses (note 7)	14,323
General and administrative expenses (note 7)	<u>596,237</u>
Total operating expenses	610,560
Operating profit (loss)	(610,560)
Interest expense and bank fees	<u>7,363</u>
Profit before profit tax	(617,923)
Profit tax	<u>-</u>
Profit after profit tax	<u>(617,923)</u>

The accompanying notes are an integral part of the financial statements.

Turn 1 B.V.
Notes to the Financial Statements
December 31, 2024
(in Ang)

Note 1 - Organization

Turn 1 B.V.(the "Company") was incorporated on May 22, 2023, under the laws of Curaçao, and established at Zuikertuintjeweg Z/N in Curaçao. The capital of the Company consists of 100 shares of NAf 1,00 each. The company's primary purposes are to exploit and launch games of skill and related products, as well as to sell and purchase or otherwise to acquire and make available products and licenses of games of skill and to render related services in the abovementioned areas such as the trading and exploitation in business to business as well as in business to customer

Note 2 - Summary of significant accounting policies

General - Assets and liabilities are stated at historical cost and the result is also determined at historical cost or acquisition value on an accrual basis. The Company's functional currency is United States Dollars and any transactions in other currencies are translated at the exchange rate at the moment of the transaction.

Accounts receivable - Accounts receivable are stated at nominal value value less an allowance for doubtful accounts, should this be necessary.

Fixed assets - Fixed assets are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of assets.

Revenue and expense recognition - Revenues and expenses are accounted for on the accrual basis.

Cash and cash equivalents - Cash and cash equivalents are free of any liens and available for use in the operations of the Company.

Long term loans - Loans with a term of greater than one year have been classified as non-current liabilities.

Turn 1 B.V.
Notes to the Financial Statements - continued
December 31, 2024
(in Ang)

Note 4 - Cash and cash equivalents

Cash and cash equivalents include bank accounts and cash on hand and is free of any liens and available for use in operation

Note 5 - Other current accrued expenses and payables

	2024
Other payables	1,855
	<u>1,855</u>

Note 6 - Other long accrued expenses and payables

	2024
Current account partners	802,819
	<u>802,819</u>

Note 7 - Breakdown of selected operating expenses

<u>Selling expenses</u>	2024
Advertising expenses	14,323
	<u>14,323</u>
<u>General and administrative expenses</u>	
Business & License fee	14,000
General operating expenses	128,812
Services third party	267,374
Office supplies	8,266
Professional fees	168,741
Subscriptions	8,436
Communication expenses	608
	<u>596,237</u>

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