

Eight Central Limited N.V.

Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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Eight Central Limited N.V.

Statement of financial position

(All amounts in HKD)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	3,313	7,998
Other assets	5	219,079,285	383,689,252
Total current assets		219,082,598	383,697,250
Non-current assets			
Other assets	5	299,719	299,719
Total non-current assets		299,719	299,719
Total assets		219,382,317	383,996,969
Equity and liabilities			
Current liabilities			
Accounts payable		470,218	1,895,903
Other payables	6	1,479,821	214,842,456
Total current liabilities		1,950,039	216,738,359
Equity			
Issued capital	7	8,718	8,718
Retained earnings / (Accumulated loss)		217,423,560	167,249,892
Total equity		217,432,278	167,258,610
Total liabilities and equity		219,382,317	383,996,969

See accompanying notes.

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Statement of profit or loss

(All amounts in HKD)

	Note	2024	2023
Revenue		277,577,225	324,912,712
Direct cost		-186,231,007	-178,642,194
Gross profit / (loss)		91,346,218	146,270,518
Administrative expenses	8	-39,850,934	-17,783,839
Selling and marketing expense	9	-1,590,749	-539,640
Other income	10	1	1
Profit / (loss) from operations		49,904,536	127,947,040
Finance cost	11	269,132	-35,605
Profit / (loss) before tax		50,173,668	127,911,435
Profit tax expense	3	-	-
Profit / (loss) for the year		50,173,668	127,911,435
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		50,173,668	127,911,435
Attributable to the owners		50,173,668	127,911,435

See accompanying notes.

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Statement of changes in equity

(All amounts in HKD)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Balance, December 31, 2022	8,718	39,338,457	39,347,175
Profit / (loss) for the year	-	127,911,435	127,911,435
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	127,911,435	127,911,435
Balance, December 31, 2023	8,718	167,249,892	167,258,610
Profit / (loss) for the year	-	50,173,668	50,173,668
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	50,173,668	50,173,668
Balance, December 31, 2024	8,718	217,423,560	217,432,278

See accompanying notes.

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Statement of cash flows

(All amounts in HKD)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		50,173,668	127,911,435
(Increase) / decrease in other assets		164,609,967	-145,662,884
Increase / (decrease) in accounts payable		-1,425,685	42,684
Increase / (decrease) in other payables		-213,362,635	16,854,952
Net cash generated from operating activities		-4,685	-853,813
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-4,685	-853,813
Cash at the beginning of the year		7,998	861,811
Cash at the end of the year	4	3,313	7,998

See accompanying notes.

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Notes to financial statements

1. General information

Eight Central Limited N.V. (the company) was incorporated on March 06, 2017 in Curaçao as a limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of the Curaçao Chamber of Commerce & Industry under the number 142943.

The main objective of the company is -

1. 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 which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
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, including the participation in and managing of other companies and enterprises.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by a single managing director:

- Executive Corporate Management B.V. Statutory Director

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in Hong Kong Dollar (HKD) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

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Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Foreign currency transactions

The financial statements are presented in HKD, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of income.

Monetary assets and liabilities denominated in foreign currencies are translated into HKD at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include cash and cash equivalents and other assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

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Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however the management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2024	2023
Balances with bank		
Top Wallet - PremiumBet - USDT	2,293	-
Payment execution (VP) EUR account	1,020	7,998
	3,313	7,998

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5. Other assets

	2024	2023
Current		
C/A Sharp Klick	205,068,696	371,910,468
C/A - SK IOM Limited	10,427,108	-
Client Funds - Quotenbulle UG	3,397,376	2,934,306
C/A - Neon Eight Technologies	186,105	-
C/A A Eight Star Limited	-	8,844,478
	219,079,285	383,689,252
Non-current		
Evo platform deposit	296,041	296,041
Rental deposit	3,678	3,678
	299,719	299,719

6. Other payables

	2024	2023
Current		
Client funds	1,479,751	1,479,752
Accrued expenses	70	-
C/A Pint Limited	-	204,341,314
C/A Neon Eight Technologies	-	8,535,496
C/A 7Click BPO Private Limited	-	253,922
C/A Dynamik Marketing Limited	-	222,381
C/A Quant Rabbit	-	9,591
	1,479,821	214,842,456

7. Issued capital

The issued capital of the company as on December 31, 2024 and December 31, 2023 consists of 1,000 common shares with a nominal value of EUR 1 and subscribed for HKD 8,718.

No dividend was declared in 2024 and 2023.

8. Administrative expenses

	2024	2023
Other expenses	39,850,934	17,783,839
	39,850,934	17,783,839

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Other expenses include

	2024	2023
Bad debts	19,949,436	-
Management charge	10,710,792	9,768,879
Computer expenses	4,992,751	4,700,573
Contributions and subscriptions	2,326,644	2,302,816
Advertising	1,472,324	248,668
Wages and salaries	250,446	-
Legal and professional fees	66,381	672,111
Office expenses	41,786	-
Research and development costs	24,765	90,792
Consulting	15,609	-
	39,850,934	17,783,839

9. Selling and distribution expenses

	2024	2023
Commission	1,266,120	503,599
Travelling expenses	317,682	5,048
Marketing expenses	6,947	-
Representation expenses	-	30,993
	1,590,749	539,640

10. Other income

	2024	2023
Rounding	1	1
	1	1

11. Finance cost

	2024	2023
Bank charges	22,060	24,505
Bank Revaluations	-1,700	17,276
Exchange loss (Net)	-289,492	-6,176
	-269,132	35,605

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12. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, accounts payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

13. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

14. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

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15. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on December 30, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	Signed by:  E9C1A4A3F74E4ED...