

Game2net B.V.
Willemstad

Game2net B.V.

at Willemstad

Annual report 2024

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1. Accountants report

Game2net B.V.
Willemstad

Game2net B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

October 14, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

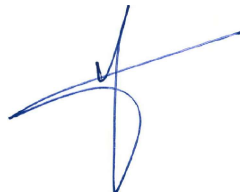
The financial statements of Game2net B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in 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 Game2net 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

1.2 GENERAL

Comparative figures

Incorporation company

The Company was established on February 17th, 2023.

Activities

The activities of Game2net B.V. primarily consist of:

1. The objects of the Company are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

1.3 FISCAL POSITION

2024

EUR

Calculation taxable amount

Taxable amount = Result before taxation

(19,775)

Loss compensation

Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2024 EUR	Available for compensation at the end of the financial year EUR
2023	23,673	-	23,673	-	23,673
2024	19,775				19,775
	<u>43,448</u>	<u>-</u>	<u>23,673</u>	<u>-</u>	<u>43,448</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Receivables from group companies	1	8,520		6,642	
Unpaid share capital	2	-		5,000	
Accrued income and prepaid expenses	3	-		10,494	
			8,520		22,136
<i>Cash and cash equivalents</i>					
Other banks			525		-
Total assets			<u>9,045</u>		<u>22,136</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4	5,000		5,000	
Other reserves	5	(44,448)		(24,673)	
			(39,448)		(19,673)
Current liabilities					
Trade payables	6	-		11,401	
Other payables and short term liabilities	7	48,493		30,408	
			48,493		41,809
Total equity and liabilities			<u>9,045</u>		<u>22,136</u>

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Other operating expenses	8	19,775	23,673
Operating result		(19,775)	(23,673)
Taxation		-	-
		(19,775)	(23,673)
Share in result from participations		-	(1,000)
Result after taxes		(19,775)	(24,673)

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Game2net B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. Game2net B.V. is registered at the Chamber of Commerce under number 163111.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model. Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Game2net B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Non-current assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Game2net B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

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 Game2net 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.

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.

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.

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

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Financial assets		
Participations in group companies	<u>-</u>	<u>-</u>
Participations in group companies		
Megabond Ltd, Cyprus, 100%	<u>-</u>	<u>-</u>
As at December 31, 2024 Megabond Ltd had a negative equity in the amount of EUR 7,734.		
Current assets		
Receivables		
1 Receivables from group companies		
Megabond Ltd, Cyprus, 100%	<u>8,520</u>	<u>6,642</u>
Other receivables and current assets		
Miscellaneous prepaid expenses	<u>-</u>	<u>10,494</u>
2 Unpaid share capital		
Unpaid share capital	<u>-</u>	<u>5,000</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	5,000	(24,673)	(19,673)
Appropriation of result	-	(19,775)	(19,775)
Balance as at 31 December 2024	5,000	(44,448)	(39,448)

5 Issued share capital

The share capital is EUR 5,000 consisting of 5,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024 EUR	31-12-2023 EUR
6 Trade payables		
Trade creditors	-	11,401
7 Other payables and short term liabilities		
Current account shareholder	44,492	28,408
Accruals	4,001	2,000
	48,493	30,408

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	<u>2024</u>	<u>2023</u>
	EUR	EUR
8 Other operating expenses		
Office expenses	-	2,560
General expenses	<u>19,775</u>	<u>21,113</u>
	<u>19,775</u>	<u>23,673</u>
Office expenses		
Automation expenses	<u>-</u>	<u>2,560</u>
General expenses		
Incorporation expenses	-	4,167
License fees	10,680	6,710
Director fees	6,781	8,236
Accounting and fiscal advisory services	2,000	2,000
Bank expenses	<u>314</u>	<u>-</u>
	<u>19,775</u>	<u>21,113</u>

Willemstad, October 14, 2025
Game2net B.V.