

GROOVE TECHNOLOGIES N.V.

MANAGEMENT ACCOUNTS

Year ended 31 December 2024

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Year ended 31 December 2024

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GROOVE TECHNOLOGIES N.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Ittai Zionz

Registered office: Zuikertuin Tower Unit 1B & 1C
Zuikertuintjeweg Z/N
Curacao

Registration number: 154475

GROOVE TECHNOLOGIES N.V.

MANAGEMENT REPORT

The Board of Directors presents its report and unaudited management accounts of the Company for the year ended 31 December 2024.

Principal activities and nature of operations of the Company

The principal activities of the Company are the to organize,market,promote,manage,support and operate all types of remote gaming activities, comprising all types of games,betting and other operations of betting exchange,interactive casinos,bingos,lotteries and other interactive games for clients established or residing outside of Curacao.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the management accounts are considered satisfactory.

Results and Dividends

The Company's results for the year are set out on page 3. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, does not recommend the payment of a dividend and the net profit for the year is retained.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2024 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2024.

In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

By order of the Board of Directors,

Ittai Zionz
Director

Cyprus, 9 July 2026

GROOVE TECHNOLOGIES N.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Note	2024 €
Revenue	1	2,320,178
Cost of sales	2	<u>(1,444,973)</u>
Gross profit		875,205
Selling and distribution expenses		(159,059)
Administration expenses		(186,850)
Other expenses	3	<u>(7,139)</u>
Operating profit		522,157
Net finance costs	5	<u>(23,638)</u>
Net profit for the year		498,519
Other comprehensive income		<u>-</u>
Total comprehensive income for the year		<u><u>498,519</u></u>

The notes on pages 6 to 7 form an integral part of these management accounts.

GROOVE TECHNOLOGIES N.V.

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €
ASSETS		
Current assets		
Trade and other receivables	6	85,995
Cash at bank and in hand	7	<u>496,128</u>
Total current assets		<u>582,123</u>
Total assets		<u><u>582,123</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	8	4,525
Retained earnings		<u>449,519</u>
Total equity		<u>454,044</u>
Current liabilities		
Trade and other payables	9	<u>128,079</u>
Total current liabilities		<u>128,079</u>
Total equity and liabilities		<u><u>582,123</u></u>

The notes on pages 6 to 7 form an integral part of these management accounts.

GROOVE TECHNOLOGIES N.V.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2024		4,525	(49,000)	(44,475)
Net profit for the year		-	498,519	498,519
Balance at 31 December 2024		4,525	449,519	454,044

The notes on pages 6 to 7 form an integral part of these management accounts.

GROOVE TECHNOLOGIES N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2024

1. Revenue

	2024
	€
Rendering of services	<u>2,320,178</u>
	<u><u>2,320,178</u></u>

2. Cost of sales

	2024
	€
Services received	1,297,868
Commissions payable	<u>147,105</u>
	<u><u>1,444,973</u></u>

3. Other expenses

	2024
	€
Royalty expense	<u>7,139</u>
	<u><u>7,139</u></u>

4. Expenses by nature

	2024
	€
Other expenses	<u>1,798,021</u>
Total expenses	<u><u>1,798,021</u></u>

5. Finance costs

	2024
	€
Net foreign exchange losses	(36)
Sundry finance expenses	<u>23,674</u>
Finance costs	<u><u>23,638</u></u>

6. Trade and other receivables

	2024
	€
Trade receivables	<u>85,995</u>
	<u><u>85,995</u></u>

GROOVE TECHNOLOGIES N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2024

7. Cash at bank and in hand

Cash balances are analysed as follows:

	2024
	€
Cash at bank	<u>496,128</u>
	<u><u>496,128</u></u>

8. Share capital

	2024 Number of shares	2024 \$	2024 €
Authorised			
Ordinary shares of \$10 each	<u>500</u>	<u>5,000</u>	<u>4,525</u>
Issued and fully paid			
Balance at 1 January	<u>500</u>	<u>5,000</u>	<u>4,525</u>
Balance at 31 December	<u>500</u>	<u>5,000</u>	<u>4,525</u>

9. Trade and other payables

	2024
	€
Shareholders' current accounts - credit balances	68,425
Accruals	9,998
Other creditors	<u>49,656</u>
	<u><u>128,079</u></u>

The balance of the shareholder's current account represents funds advanced by the shareholder to support and finance the Company's operating activities. The shareholder has confirmed that they do not intend to request repayment of these amounts in the foreseeable future and will only seek repayment when the Company's financial position and cash flow permit, without adversely affecting its ongoing operations.

GROOVE TECHNOLOGIES N.V.

DETAILED INCOME STATEMENT

Year ended 31 December 2024

	Page	2024 €
Revenue		
Rendering of services		2,320,178
Cost of sales	9	<u>(1,444,973)</u>
Gross profit		875,205
Operating expenses		
Administration expenses	10	(186,850)
Selling and distribution expenses	10	<u>(159,059)</u>
		529,296
Other operating expenses		
Royalty expense		<u>(7,139)</u>
Operating profit		522,157
Finance costs	11	<u>(23,638)</u>
Net profit for the year before tax		<u><u>498,519</u></u>

GROOVE TECHNOLOGIES N.V.

COST OF SALES

Year ended 31 December 2024

	2024 €
Cost of sales	
Direct costs	
Services received	1,297,868
Commissions payable	<u>147,105</u>
	<u><u>1,444,973</u></u>

GROOVE TECHNOLOGIES N.V.

SELLING AND DISTRIBUTION EXPENSES

Year ended 31 December 2024

	2024 €
Administration expenses	
Subscriptions and contributions	131,400
Accounting fees	10,000
Other professional fees	<u>45,450</u>
	<u>186,850</u>

	2024 €
Selling and distribution expenses	
Subscriptions and contributions	<u>159,059</u>
	<u>159,059</u>

GROOVE TECHNOLOGIES N.V.

FINANCE COSTS

Year ended 31 December 2024

	2024 €
Finance costs	
Sundry finance expenses	
Bank charges	23,674
Net foreign exchange losses	
Unrealised foreign exchange loss	(36)
	<u>23,638</u>