

**Hazarion N.V.**  
Curaçao

Annual report 2024

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## **1. Report**

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## 1.1 General

Hazarion N.V. (hereinafter: "the Company") is a company incorporated on May 27, 2016. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

### ***Reporting period***

These annual accounts have been prepared for the fiscal year ended on 31 December 2024.

### ***Activities***

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

## **1.2 Compilation report**

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## **2. Financial statements**

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**2.1 Balance sheet as at 31 December 2024***(After proposal result)*

|                                       |   | EUR<br>12/31/2024       | EUR<br>12/31/2023       |
|---------------------------------------|---|-------------------------|-------------------------|
| <b>Assets</b>                         |   |                         |                         |
| <b>Financial assets</b>               |   |                         |                         |
| Investment                            | 1 | <u>1</u>                | <u>1</u>                |
|                                       |   | 1                       | 1                       |
| <b>Current assets</b>                 |   |                         |                         |
| Prepaid expenses                      |   | 4,110                   | 4,110                   |
| Other receivables                     | 2 | 335,091                 | 520,047                 |
| Current accounts                      | 3 | 971,374                 | 335,368                 |
| Cash & cash equivalents               | 4 | <u>821,462</u>          | <u>931,796</u>          |
|                                       |   | 2,132,037               | 1,791,321               |
| <b>Total assets</b>                   |   | <u><b>2,132,038</b></u> | <u><b>1,791,322</b></u> |
| <b>Equity &amp; Liabilities</b>       |   |                         |                         |
| <b>Shareholders equity</b>            |   |                         |                         |
| Nominal capital                       | 5 | 1,000                   | 1,000                   |
| Retained earnings                     |   | 593,079                 | 5,205,107               |
| Result for the year                   |   | <u>71,586</u>           | <u>(4,612,028)</u>      |
|                                       |   | 665,665                 | 594,079                 |
| Provisions                            | 6 | <u>295,474</u>          | <u>295,474</u>          |
|                                       |   | 295,474                 | 295,474                 |
| <b>Short term liabilities</b>         |   |                         |                         |
| Current accounts                      | 7 | 1,000                   | 1,000                   |
| Other liabilities and accruals        | 8 | <u>1,169,899</u>        | <u>900,769</u>          |
|                                       |   | 1,170,899               | 901,769                 |
| <b>Total equity &amp; liabilities</b> |   | <u><b>2,132,038</b></u> | <u><b>1,791,322</b></u> |

**2.2 Statement of income and expenses for the year 2024**

|                                   |    | <b>EUR</b>                  | <b>EUR</b>                       |
|-----------------------------------|----|-----------------------------|----------------------------------|
|                                   |    | <b>2024</b>                 | <b>2023</b>                      |
| <b>Turnover</b>                   | 9  | 9,216,165                   | 2,933,974                        |
| Direct costs                      | 10 | <u>9,015,031</u>            | <u>5,313,582</u>                 |
| <b>Gross margin</b>               |    | 201,134                     | (2,379,608)                      |
| Administrative & general expenses | 11 | <u>159,721</u>              | <u>394,065</u>                   |
|                                   |    | (159,721)                   | (394,065)                        |
| <b>Operating result</b>           |    | <u><b>41,413</b></u>        | <u><b>(2,773,673)</b></u>        |
| <b>Financial results</b>          | 12 | <u>30,173</u>               | (1,834,325)                      |
| <b>Result before tax</b>          |    | <u><b>71,586</b></u>        | <u><b>(4,607,998)</b></u>        |
| Income tax expense                |    | -                           | (4,030)                          |
| <b>Net result for the period</b>  |    | <u><u><b>71,586</b></u></u> | <u><u><b>(4,612,028)</b></u></u> |

## 2.3 Notes to the financial statements

### ***General***

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

### ***Continuity***

These financial statements have been prepared based on going concerns basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

### ***Translation of foreign currency***

Receivables, liabilities and obligations denominated in foreign currency are translated at the prevailing at exchange rates balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

## **Accounting policies in respect of the valuation of assets and liabilities**

### ***General***

Valuation of assets and liabilities and determination of the result takes 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.

### ***Financial fixed assets***

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

***Accounts receivable***

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

***Equity***

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

***Current liabilities***

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

**Accounting policies in respect of determination**

***Turnover***

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Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

***Other operating expenses***

Costs are taken into account under the historical cost convention and allocated to the period concerned.

***Net financial result***

Interest income and expenses consist of interest received from or paid to third parties.

***Taxation***

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

## 2.4 Notes to the balance sheet

### 1. Investment

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Goldraven Industries Ltd., incorporated on May 12<sup>th</sup> 2020 registered at Boumpoulinas 1-3, bouboulina building, Flat/Office 42 1060, Nicosia, Cyprus.

|                        |      | EUR<br>12/31/2024 | EUR<br>12/31/2023 |
|------------------------|------|-------------------|-------------------|
| Opening balance        | 100% | 1                 | 1                 |
| Provision subsidiaries |      | -                 | 278,384           |
| Result for the year    |      | -                 | (278,384)         |
| <b>Ending balance</b>  |      | <b>1</b>          | <b>1</b>          |

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### 2. Other receivables

|                          | EUR<br>12/31/2024 | EUR<br>12/31/2023 |
|--------------------------|-------------------|-------------------|
| Accentpay                | 127,636           | 164,699           |
| AstroPay                 | -                 | 11,010            |
| BigIdea                  | -                 | 2,874             |
| Black Rabbit             | (8,739)           | 42,486            |
| Cash2Code                | 139               | 124               |
| CoinsPaid bank           | 5,811             | 2,407             |
| CoinPayments             | 5,757             | 67,981            |
| EchelonPay               | 437               | 1,136             |
| Flexepin                 | 1,821             | 1,528             |
| Gigadat Inc.             | 10,690            | 10,094            |
| JM Beam Pay              | 66,556            | 75,940            |
| Minfinity                | 16,049            | 14,859            |
| Muchbetter               | 7,508             | 9,416             |
| Neosurf                  | 126               | (10,120)          |
| Neteller                 | 9,783             | 26,245            |
| Paycos                   | 7,214             | -                 |
| Paysage                  | 29,482            | 17,366            |
| PremierPay               | -                 | 9,094             |
| RastPay                  | -                 | 21,657            |
| Skrill                   | 10,189            | 8,941             |
| SmartFastPay             | 577               | 440               |
| WinPay                   | 7                 | 7                 |
| WireCapital              | 37,509            | 37,509            |
| Wonderplay               | 29,381            | 29,381            |
| Wonderland               | (25,922)          | (25,922)          |
| Retainer A-One Data Ltd. | 3,080             | 895               |
|                          | <b>335,091</b>    | <b>520,047</b>    |

|                                           | EUR<br>12/31/2024 | EUR<br>12/31/2023 |
|-------------------------------------------|-------------------|-------------------|
| <b>3. Current accounts</b>                |                   |                   |
| Current account Goldraven Industries Ltd. | 971,374           | 335,368           |
|                                           | <b>971,374</b>    | <b>335,368</b>    |

|                                       | EUR<br>12/31/2024 | EUR<br>12/31/2023 |
|---------------------------------------|-------------------|-------------------|
| <b>4. Cash &amp; cash equivalents</b> |                   |                   |
| IBS Lithuania #199                    | 622               | 484,311           |
| IBS Lithuania #199 USD                | 887               | -                 |
| IBS Lithuania #340                    | 105,000           | 145,000           |
| Papaya Blackcatcard                   | 491               | (41)              |
| Payment Execution                     | 62,794            | 23,442            |
| Payment Execution GBP                 | 570               | -                 |
| Paymix                                | 99,797            | 22,548            |
| Paymix card                           | 13,480            | 20,569            |
| Bilderlings                           | -                 | 4,378             |
| Bitfinex USDT                         | 1                 | 1                 |
| Bitfinex EUR                          | 60                | 60                |
| Cex.io                                | 244,889           | 192,953           |
| CoinsPaid USDT                        | 200,953           | 35,795            |
| Coinspaid ETH                         | 2,207             | -                 |
| Coinspaid BTC                         | 1,816             | -                 |
| ECNG                                  | 87,895            | -                 |
| Collect & Pay                         | -                 | 2,780             |
|                                       | <b>821,462</b>    | <b>931,796</b>    |

#### 5. Shareholders equity

The capital of the company consist of 1,000 shares with a nominal value of EUR 1 each.

|                                         | Issued Share<br>capital | Accum. Results | Total          |
|-----------------------------------------|-------------------------|----------------|----------------|
|                                         | EUR                     | EUR            | EUR            |
| Balance as at January 1 <sup>st</sup>   | 1,000                   | 593,079        | 594,079        |
| Movements                               | -                       | 71,586         | 71,586         |
| Balance as at December 31 <sup>st</sup> | 1,000                   | <b>664,665</b> | <b>665,665</b> |

|                           | EUR<br>12/31/2024 | EUR<br>12/31/2023 |
|---------------------------|-------------------|-------------------|
| <b>6. Provisions</b>      |                   |                   |
| Provisions for subsidiary | 295,474           | 295,474           |
|                           | <b>295,474</b>    | <b>295,474</b>    |

|                            | EUR<br>12/31/2024 | EUR<br>12/31/2023 |
|----------------------------|-------------------|-------------------|
| <b>7. Current accounts</b> |                   |                   |
| Due to shareholder         | 1,000             | 1,000             |
|                            | <u>1,000</u>      | <u>1,000</u>      |

|                                          | EUR<br>12/31/2024 | EUR<br>12/31/2023 |
|------------------------------------------|-------------------|-------------------|
| <b>8. Other liabilities and accruals</b> |                   |                   |
| Trade accounts payable                   | 664,513           | 392,783           |
| Player balances                          | 501,636           | 501,636           |
| Accrual tax fees                         | 950               | 850               |
| Accrual accounting fees                  | 2,800             | 5,500             |
|                                          | <u>1,169,899</u>  | <u>900,769</u>    |

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**2.5 Notes to the statement of income and expenses**

|                                                  | <u>EUR</u><br><b>2024</b> | <u>EUR</u><br><b>2023</b> |
|--------------------------------------------------|---------------------------|---------------------------|
| <b>9. Turnover</b>                               |                           |                           |
| Casino revenue                                   | 12,472,571                | 12,499,506                |
| Payouts                                          | <u>(3,256,406)</u>        | <u>(9,565,532)</u>        |
|                                                  | <b><u>9,216,165</u></b>   | <b><u>2,933,974</u></b>   |
| <b>10. Direct costs</b>                          |                           |                           |
| Payment processing fees                          | 1,032,452                 | 1,068,515                 |
| Software license fees                            | 2,668,440                 | 2,849,052                 |
| Domain fees                                      | 425,154                   | 442,467                   |
| License fees                                     | -                         | 3,420                     |
| Marketing fees                                   | 4,854,643                 | 935,240                   |
| Set up fees                                      | 48                        | -                         |
| Gaming license fees                              | <u>34,294</u>             | <u>14,888</u>             |
|                                                  | <b><u>9,015,031</u></b>   | <b><u>5,313,582</u></b>   |
| <b>11. Administrative &amp; general expenses</b> |                           |                           |
| Management fees                                  | 2,400                     | 2,650                     |
| Domiciliation fees                               | 393                       | -                         |
| License fee National bank                        | 75                        | -                         |
| Membership & contributions                       | 120                       | 200                       |
| Corporate secretarial fees                       | 7,092                     | 27,520                    |
| Compliance fees                                  | 10,779                    | -                         |
| Legal fees                                       | -                         | 90                        |
| Accounting expenses                              | 11,607                    | 20,950                    |
| Tax services                                     | 1,050                     | 1,350                     |
| Notary fees                                      | 3,810                     | 7,215                     |
| Professional fees                                | 1,749                     | 15,640                    |
| Other ICT expenses                               | 59,501                    | 60,678                    |
| Courier expenses                                 | 254                       | -                         |
| Hosting expenses                                 | -                         | 195,532                   |
| Rent expenses                                    | 6,551                     | 6,360                     |
| Bank charges                                     | 39,165                    | 53,148                    |
| Consulting fees                                  | 13,500                    | -                         |
| Other general expenses                           | <u>1,675</u>              | <u>2,732</u>              |
|                                                  | <b><u>159,721</u></b>     | <b><u>394,065</u></b>     |
| <b>12. Financial results</b>                     |                           |                           |
| Miscellaneous gains/losses                       | 11,134                    | 25,473                    |
| Unrealized gain/(loss) on exchange differences   | 19,039                    | (1,772,184)               |
| Realized gain/(loss) on exchange differences     | -                         | 190,770                   |
| Unrealized gain/(loss) on participation          | <u>-</u>                  | <u>(278,384)</u>          |
|                                                  | <b><u>30,173</u></b>      | <b><u>(1,834,325)</u></b> |

### **3. Other Information**

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### 3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

### 3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The positive result for the year 2024 in the amount of EUR 71,586 will be added in full to the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2024 for the company.

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### 3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:

Position:

Signature:

Global Related Services B.V.

Statutory director

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