

Annual Report and Financial Statements of

**SG International N.V.**

Year Ending December 31, 2024

**SG International N.V.**  
**Financial Statements**  
**December 31, 2024**

|                                                                  | page |
|------------------------------------------------------------------|------|
| General Information                                              | 1    |
| Directors' report                                                | 2    |
| Balance Sheet at December 31, 2024                               | 3    |
| Profit and Loss Accounts for the period ending December 31, 2024 | 4    |
| Notes to the Financial Statements                                | 5-8  |

**SG International N.V.**  
**Financial Statements**  
**December 31, 2024**

**Directors**

Odin Trust B.V.

**Registered address**

Dr. M.J. Hugenholtzweg 25 Unit 11  
P.O. Box 578, Curaçao

**Company Registration Number**

137028

**Incorporation date**

September 9, 2015

**Nominal Capital**

1000 shares with a nominal value of U.S.A. Dollar 1

**SG International N.V.**  
**Director's report**  
**December 31, 2024**

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of SG International N.V. for the financial year ended December 31, 2024.

During the period under review, the Company recorded profits of EUR 364,986.  
Details of which are set out in the attached Profit and Loss account.

On behalf of the board of directors:

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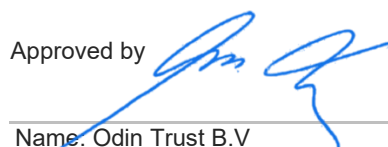
**Odin Trust B.V.**  
Managing Director  
17 June 2025

**SG International N.V.**  
**Balance Sheet**  
**At: December 31, 2024**

|                             |        | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|-----------------------------|--------|-------------------|-------------------|
| <b>ASSETS</b>               |        |                   |                   |
| <b>Fixed assets</b>         |        |                   |                   |
| Investments                 | note 3 | 137               | 5,137             |
| <b>Total Fixed Assets</b>   |        | <b>137</b>        | <b>5,137</b>      |
| <b>Current assets</b>       |        |                   |                   |
| Cash and cash equivalents   |        | 1,104             | 408               |
| Trade accounts receivable   | note 4 | 8,177,473         | 4,613,163         |
| Other receivables           | note 5 | 4,854,348         | 2,841,447         |
| <b>Total Current assets</b> |        | <b>13,032,925</b> | <b>7,455,018</b>  |
| <b>TOTAL ASSETS</b>         |        | <b>13,033,062</b> | <b>7,460,155</b>  |

|                                                   |        | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|---------------------------------------------------|--------|-------------------|-------------------|
| <b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>       |        |                   |                   |
| <b>Equity</b>                                     |        |                   |                   |
| Capital                                           |        | 950               | 950               |
| Retained earnings                                 | note 6 | 1,372,067         | 969,380           |
| Current year result                               |        | 364,986           | 402,687           |
| <b>Total Equity</b>                               |        | <b>1,738,003</b>  | <b>1,373,017</b>  |
| <b>Current liabilities</b>                        |        |                   |                   |
| Trade accounts payable                            | note 7 | 8,544,495         | 4,848,246         |
| Other current liabilities                         | note 8 | 2,750,564         | 1,238,892         |
| <b>Total current liabilities</b>                  |        | <b>11,295,059</b> | <b>6,087,138</b>  |
| <b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b> |        | <b>13,033,062</b> | <b>7,460,155</b>  |

Approved by

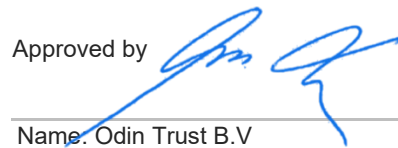


Name: Odin Trust B.V  
Title: Managing Director  
Date: 17 June 2025

**SG International N.V.**  
**Profit and Loss account**  
**Period Ending December 31, 2024**

|                                         |         | EUR              | EUR             |
|-----------------------------------------|---------|------------------|-----------------|
|                                         |         | 31.12.2024       | 31.12.2023      |
| <b>Revenue</b>                          |         |                  |                 |
| Gross Gaming Revenue                    | note 9  | 17,694,252       | 30,095,637      |
| Gaming Support Services                 | note 10 | 25,935,067       | 24,199,012      |
| Direct costs                            | note 11 | (42,710,557)     | (53,833,730)    |
| <b>Gross Profit/ (Loss</b>              |         | <b>918,762</b>   | <b>460,919</b>  |
| <b>Income before Operating Expenses</b> |         | <b>918,762</b>   | <b>460,919</b>  |
| <b>Operating Expenses</b>               |         |                  |                 |
| Administrative expenses                 | note 12 | (543,791)        | (58,489)        |
|                                         |         | <b>(543,791)</b> | <b>(58,489)</b> |
| <b>Operating Income</b>                 |         | <b>374,971</b>   | <b>402,430</b>  |
| Miscellaneous gains/ losses             |         | (9,985)          | 257             |
| <b>Income before Taxes</b>              |         | <b>364,986</b>   | <b>402,687</b>  |
| Profit Tax Expense                      |         | -                | -               |
| <b>Net Profit/(Loss)</b>                |         | <b>364,986</b>   | <b>402,687</b>  |

Approved by



Name: Odin Trust B.V  
Title: Managing Director  
Date: 17 June 2025

**SG International N.V.**  
**Notes to the Financial Statements**  
**Over the period January 1, 2024 through December 31, 2024**

**1. General Information**

SG International N.V. is a limited liability company that was incorporated in Willemstad on September 9, 2015. The Company is registered with the Chamber of Commerce and Industry of Curacao under number 137028. The Company is solely engaged in e-gaming activities.

**2. General Accounting Principles**

**Basis of Preparation**

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted in Curaçao and the provision of the Curaçao Civil Code Book 2. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

**Result**

Profit and loss accounts are recognized and accounted for on an accrual basis.

**Foreign Currencies**

The Financial Statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily exchange rates. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the profit and loss statement.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and or payment institutions and cash on hand.

**Taxes**

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognized in the profit and loss statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

As of January 1, 2023, companies subject to the Profit Tax Ordinance 1940 are subject to a 15% profit tax on the first ANG 500,000 of taxable domestic profit, while a rate of 22% is applicable to any taxable domestic profit exceeding this amount.

Curaçao applies a territorial tax system, whereby only income from a domestic enterprise is included in the taxable base. A company with non-domestic income is required to demonstrate the non-domestic part of the profit by calculating the ratio of the domestic and non-domestic costs, insofar as they are causally related to the income.

**SG International N.V.**  
**Notes to the Financial Statements**  
**Over the period January 1, 2024 through December 31, 2024**

**3. Investments**

| <b>Cost</b>         | <b>Shares in<br/>Group<br/>undertakings<br/>EUR</b> |
|---------------------|-----------------------------------------------------|
| At 1 January 2024   | <b>5,137</b>                                        |
| Additions           | -                                                   |
| Disposals           | 5,000                                               |
| At 31 December 2024 | <b>137</b>                                          |

The Company holds shares of the following company:

| <b>Company</b>                                           | <b>Country of incorporation</b> | <b>%</b> |
|----------------------------------------------------------|---------------------------------|----------|
| SG International L.P.                                    | Scotland, UK                    | 99       |
| SGS International Limited<br>(dissolved on 31 May, 2024) | Cyprus                          | 100      |

**4. Trade accounts receivable**

|                               | <b>EUR<br/>31.12.2024</b> | <b>EUR<br/>31.12.2023</b> |
|-------------------------------|---------------------------|---------------------------|
| Trade Receivables             | 2,991,291                 | 1,481,538                 |
| Accrued trade receivables     | 1,517,737                 | -                         |
| Due from related parties      | 3,668,445                 | 688,189                   |
| Due from White Label Partners | -                         | 2,443,436                 |
|                               | <b>8,177,473</b>          | <b>4,613,163</b>          |

**5. Other receivables**

|                                                  | <b>EUR<br/>31.12.2024</b> | <b>EUR<br/>31.12.2023</b> |
|--------------------------------------------------|---------------------------|---------------------------|
| Current account <i>SGS International Limited</i> | -                         | 916                       |
| Current account <i>SG International LP</i>       | 4,853,848                 | 2,840,531                 |
| Prepaid expenses                                 | 500                       | -                         |
|                                                  | <b>4,854,348</b>          | <b>2,841,447</b>          |

**SG International N.V.**  
**Notes to the Financial Statements**  
**Over the period January 1, 2024 through December 31, 2024**

**6. Retained earnings**

|                      | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|----------------------|-------------------|-------------------|
| Opening Balance      | 969,380           | 591,348           |
| Result Previous Year | 402,687           | 378,032           |
| Closing Balance      | <u>1,372,067</u>  | <u>969,380</u>    |

**7. Trade accounts payable**

|                             | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|-----------------------------|-------------------|-------------------|
| Creditors                   | 11,760            | 182,813           |
| Due to related parties      | 7,225,932         | 39,000            |
| Due to White Label Partners | 616,887           | 1,388,640         |
| Player Accounts Balances    | 689,916           | 3,237,793         |
|                             | <u>8,544,495</u>  | <u>4,848,246</u>  |

**8. Other current liabilities**

|                                    | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|------------------------------------|-------------------|-------------------|
| Current account <i>Shareholder</i> | 7,343             | 4,187             |
| Deferred income                    | 1,517,737         | -                 |
| Accrued liabilities                | 1,225,484         | 1,234,705         |
|                                    | <u>2,750,564</u>  | <u>1,238,892</u>  |

**9. Gross Gaming Revenue**

|                                            | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|--------------------------------------------|-------------------|-------------------|
| Player Bets (White Label Partners' Brands) | 2,176,644,109     | 891,779,979       |
| Player Wins (White Label Partners' Brands) | (2,158,949,857)   | (861,684,342)     |
| <b>Gross Gaming Revenue</b>                | <u>17,694,252</u> | <u>30,095,637</u> |

**SG International N.V.**  
**Notes to the Financial Statements**  
**Over the period January 1, 2024 through December 31, 2024**

**10. Gaming Support Services**

|                                                 | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|-------------------------------------------------|-------------------|-------------------|
| Royalty fees                                    | 15,206,348        | 13,676,620        |
| Gaminglicensing referral fee                    | 79,232            | -                 |
| White Label providers' fees                     | 5,623,912         | 4,631,416         |
| Technical support                               | 901,812           | 1,955,784         |
| Payment Processing service fees                 | 2,937,237         | 3,261,767         |
| Advertising services                            | 133,056           | 430,830           |
| Administrative support                          | 327,393           | 132,551           |
| Hosting/Domains                                 | 627,965           | -                 |
| Streaming fee                                   | 6,252             | -                 |
| Compensation for minus GGR White Label Partners | 91,860            | 110,044           |
|                                                 | <b>25,935,067</b> | <b>24,199,012</b> |

**11. Direct costs**

|                                       | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|---------------------------------------|-------------------|-------------------|
| Royalty fees                          | 15,039,645        | 13,552,336        |
| White Label providers' costs          | 8,986,252         | 5,516,315         |
| White Label Partners' revenue share * | 16,643,549        | 29,170,711        |
| Payment Processing service fees       | 31,968            | 2,090,721         |
| Affiliate expenses                    | 102,972           | 430,307           |
| Technical support expenses            | 902,407           | 1,396,445         |
| Platform fees                         | 949,165           | 1,624,945         |
| Gaming License fees                   | 54,599            | 51,950            |
|                                       | <b>42,710,557</b> | <b>53,833,730</b> |

\* White Label Partners' revenue share is based on a percentage (%) of the Gross Gaming Revenue.

**12. Administrative expenses**

|                       | EUR<br>31.12.2024 | EUR<br>31.12.2023 |
|-----------------------|-------------------|-------------------|
| Management expenses   | 8,169             | 12,356            |
| Professional expenses | 6,068             | 1,300             |
| Legal expenses        | -                 | 15,814            |
| Bank charges          | 3,304             | 3,849             |
| Bad debts written off | 526,250           | 25,170            |
|                       | <b>543,791</b>    | <b>58,489</b>     |

