

Jazz Business Solutions B.V.

Financial Statements

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

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Prepaid expenses		15,244	-
Total current assets		15,244	-
Non-current assets			
Investment in subsidiary	4	1,000	1,000
Intangible assets	5	-	8,984
Security deposit		400	-
Total non-current assets		1,400	9,984
Total assets		16,644	9,984
Equity and liabilities			
Current liabilities			
Accounts payable		153,545	-
Payable to shareholders	6	678,328	338,980
Payable to players		46,364	-
Total current liabilities		878,237	338,980
Equity			
Issued capital	7	100	100
Retained earnings / (Accumulated losses)		-861,693	-329,096
Total equity		-861,593	-328,996
Total liabilities and equity		16,644	9,984

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue (Net)	8	54,669	191,714
Direct cost	9	-541,608	-62,450
Gross profit / (loss)		-486,939	129,264
Selling and marketing expenses		-	-301,077
Administrative expenses	10	-37,063	-32,454
Amortization	5	-8,984	-8,984
Profit / (loss) from operations		-532,986	-213,251
Finance cost	11	389	-
Profit / (loss) before tax		-532,597	-213,251
Profit tax expense	3	-	-
Profit / (loss) for the year		-532,597	-213,251
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-532,597	-213,251
Attributable to the owners		-532,597	-213,251

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	100	-115,845	-115,745
Profit / (loss) for the year	-	-213,251	-213,251
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-213,251	-213,251
Balance, December 31, 2023	100	-329,096	-328,996
Profit / (loss) for the year	-	-532,597	-532,597
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-532,597	-532,597
Balance, December 31, 2024	100	-861,693	-861,593

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		-532,597	-213,251
Add: Amortization		8,984	8,984
(Increase) / decrease in prepaid expenses		-15,244	4,167
Increase / (decrease) in accounts payable		153,545	-1,930
Increase / (decrease) in payable to shareholders		339,348	202,030
Increase / (decrease) in payable to players		46,364	-
Net cash generated from operating activities		400	-
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-	-
(Increase) / decrease in security deposit		-400	-
Net cash generated from investing activities		-400	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

See accompanying notes.

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Notes to financial statements

1. General information

Jazz Business Solutions B.V. (the company) was established on December 05, 2019 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 152056.

The main objectives of the company are -

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of 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.
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.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

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 statutory director:

- Xecutive 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 all the years presented, unless otherwise stated.

Basis of presentation

The separate 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 EUR 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 include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Investments

Investment in subsidiary is valued at cost, less impairment losses, if any.

Foreign currency transactions

The financial statements are presented in EUR, 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 profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR 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, 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 statement of profit or loss.

The company's financial assets include prepaid expenses 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

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Subsequent measurement

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

Revenue recognition

Revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

Intangible assets

Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss.

<u>Asset</u>	<u>Amortization rate (%)</u>	<u>Residual value (%)</u>
Software license and domains	20%	-

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis. The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

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 counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

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New standards, amendments and interpretations issued but not effective for the financial year beginning 01 January 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. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in Jazz Business Solutions (Cyprus) Limited, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
Jazz Business Solutions (Cyprus) Limited (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

5. Intangible assets

	2024	2023
Cost	32,500	32,500
Accumulated amortization	-32,500	-23,516
	-	8,984

6. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of the amount due from them. The payable does not carry any interest and is repayable on demand.

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7. Issued capital

The issued capital of the company as on December 31, 2024 and December 31, 2023 consists of 100 common shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2024 and 2023.

8. Revenue (Net)

	2024	2023
Net gaming revenue	54,669	191,714
	54,669	191,714

9. Direct cost

	2024	2023
Gaming provider fees	497,766	-
License and server fees	43,842	62,450
	541,608	62,450

10. Administrative expenses

	2024	2023
Professional fees	20,775	6,500
Annual compliance fees	9,925	5,670
Rent expenses	3,044	-
Annual management fees	2,969	5,255
Compliance fees	-	10,285
Other expenses	350	4,744
	37,063	32,454

11. Finance cost

	2024	2023
Exchange gain	389	-
	389	-

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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:

Prepaid expenses, 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 statutory director and authorized for issue on July 24, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB...
		Signed by:  E9C1A4A3F74E4ED...
		Signed by:  8737E2B30CF043F...