

Final Enterprises N.V.
Curaçao

Annual report 2024

DRAFT

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1. Report

1.1 General

Final Enterprises N.V.(hereinafter: "the Company") is a company incorporated on October 9, 2015. 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

2. Financial statements

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

		EUR		EUR	
Assets		12/31/2024		12/31/2023	
Financial assets					
Investment	1	<u>1</u>		<u>1</u>	1
			1		
Non current assets					
Loans	2	<u>23,140,000</u>	23,140,000	<u>13,495,000</u>	13,495,000
Current assets					
Other receivables	3	12,903		62,568	
Current accounts	4	1,977,520		6,638,629	
Cash & cash equivalents	5	7,894,704		9,075,544	
Payment providers	6	<u>1,080,527</u>		<u>592,917</u>	
			10,965,654		16,369,658
Total assets			<u>34,105,655</u>		<u>29,864,659</u>
		EUR		EUR	
Equity & Liabilities		12/31/2024		12/31/2023	
Shareholders equity					
Nominal capital	7	1,000		1,000	
Dividends paid		(869,000)		-	
Retained earnings		25,263,544		18,428,580	
Result for the year		<u>5,718,074</u>		<u>6,834,964</u>	
			30,113,618		25,264,544
Provisions	8	<u>2,362,550</u>		<u>2,362,550</u>	
			2,362,550		2,362,550
Short term liabilities					
Other liabilities and accruals	9	<u>1,629,487</u>		<u>2,237,565</u>	
			1,629,487		2,237,565
Total equity & liabilities			<u>34,105,655</u>		<u>29,864,659</u>

2.2 Statement of income and expenses for the year 2024

		EUR	EUR
		2024	2023
Turnover	10	19,614,148	21,099,097
Direct costs	11	<u>11,636,102</u>	<u>11,562,934</u>
Gross margin		7,978,046	9,536,163
IT and other operating expenses	12	3,886	6,556
Administrative & general expenses	13	<u>264,897</u>	<u>192,278</u>
		(268,783)	(198,834)
Operating result		<u>7,709,263</u>	<u>9,337,329</u>
Financial results	14	(1,991,189)	(2,500,194)
Result before tax		<u>5,718,074</u>	<u>6,837,135</u>
Income tax expense		-	(2,171)
Net result for the period		<u>5,718,074</u>	<u>6,834,964</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.

List of capital interests

Final Enterprises N.V. has capital interests in the following companies:

<u>Name:</u>	<u>Statutory seat</u>	<u>Issued share capital</u>
Netglenn Ltd. Cyprus	Cyprus	100%

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

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 Netglenn Ltd. incorporated on March 18th 2019, registered Prodromou, 75 Oneworld Parkview House, 4th floor 2063, nicosia, Cyprus.

		EUR 12/31/2024	EUR 12/31/2023
Opening balance	100%	1	1
Provision subsidiaries		-	(139,804)
Result for the year		-	139,804
Ending balance		1	1

	EUR 12/31/2024	EUR 12/31/2023
2. Loans		
Loan Mehmet Nuri Sevgin	1,620,000	1,620,000
Loan Joakim Ling	530,000	425,000
Loan Christoph Jungeilges	940,000	450,000
Loan Incognituniverse	11,000,000	11,000,000
Loan Sevgin Holding B.V.	3,000,000	-
Loan SevginWeb B.V.	2,000,000	-
Loan Odin Investment	4,050,000	-
	23,140,000	13,495,000

	EUR 12/31/2024	EUR 12/31/2023
3. Other receivables		
Prepaid expenses	8,322	59,642
Retainer A-One Data Ltd.	4,581	2,926
	12,903	62,568
	EUR 12/31/2024	EUR 12/31/2023
4. Current accounts		
Current account Netglenn Ltd.	1,977,520	6,638,629
	1,977,520	6,638,629
	EUR 12/31/2024	EUR 12/31/2023
5. Cash & cash equivalents		
Connectpay	3,562,809	9,025,544
Bankera	4,281,895	-
Muchbetter transit account	50,000	50,000
	7,894,704	9,075,544

	EUR 12/31/2024	EUR 12/31/2023
6. Payment providers		
Bitpace befinal	730,579	269,590
Bitpace cosmowin	61,272	-
Gumballpay	69,878	72,618
Gumballpay reserve	92,431	92,431
Gigadat Inc.	-	1,531
Ecopayz BF USD	1,209	683
Ecopayz BF BRL	-	963
Ecopayz CW USD	1,164	-
Muchbetter BF USD	15,108	21,218
Muchbetter BF GBP	117	112
Muchbetter BF EUR	35,526	12,992
Muchbetter CW USD	889	-
Directa24	409	367
Astropay	-	92,970
Astropay betfinal	2,752	2,245
Jeton BF USD	168	1
Jeton BF Eur	8,000	10,000
Jeton CW Eur	2,268	-
Jeton CW USD	6,312	-
Voucherry BF USD	27,707	15,196
Voucherry BF EGP	18	-
Vega wallet USD	14,792	-
Sticpay wallet USD	4,828	-
Sticpay reserve	186	-
Moneytix USD	4,733	-
Moneytix EGP	181	-
	1,080,527	592,917

6. Shareholders equity

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

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 1 st	1,000	25,263,544	25,264,544
Dividends distribution		(869,000)	(869,000)
Result for the year	-	5,718,074	5,718,074
Balance as at December 31 st	1,000	30,112,618	30,113,618

	EUR 12/31/2024	EUR 12/31/2023
7. Provisions		
Provisions for subsidiary	2,362,550	2,362,550
	<u>2,362,550</u>	<u>2,362,550</u>

	EUR 12/31/2024	EUR 12/31/2023
8. Other liabilities and accruals		
Trade accounts payable	118,739	43,610
Profit tax payable	2,171	2,171
Player balances	1,487,218	1,487,218
Other accruals	18,859	701,216
Accrual tax fees	-	850
Accrual accounting fees	2,500	2,500
	<u>1,629,487</u>	<u>2,237,565</u>

2.5 Notes to the statement of income and expenses

	<u>EUR</u>	<u>EUR</u>
	2024	2023
9. Turnover		
Casino revenue	65,234,107	65,726,191
Chargebacks	(1,649)	-
Payouts to players	<u>(45,618,310)</u>	<u>(44,627,094)</u>
	<u>19,614,148</u>	<u>21,099,097</u>

	<u>EUR</u>	<u>EUR</u>
	2024	2023
10. Direct costs		
Exhibition expenses	81,564	7,736
Management services	-	41,596
Other fees	-	1,000
Agent rechargeable services	3,143,150	119,194
Agency fees	28,840	32,149
Subscription fees	59,657	168,961
Software development	9,665	369,577
Software license fees	-	13,295
Marketing & advertising expenses	1,263,388	1,372,345
Commission affiliates	332,483	441,344
Game provider fees	6,093,604	6,531,528
Payment processing fees	<u>623,751</u>	<u>2,464,209</u>
	<u>11,636,102</u>	<u>11,562,934</u>

	<u>EUR</u>	<u>EUR</u>
	2024	2023
11. IT and other operating expenses		
Gaming license fees	3,402	6,478
ICT maintenance & support	<u>484</u>	<u>78</u>
	<u>3,886</u>	<u>6,556</u>

	<u>EUR</u>	<u>EUR</u>
	2024	2023
12. Administrative & general expenses		
Management fees	2,450	2,450
Membership & contributions	165	105
Domiciliation & compliance fees	300	300
License fees National Bank	75	75
Corporate secretarial fees	18,513	7,625
Travel & lodging expenses	-	21,120
Legal fees	-	2,188
Accounting expenses	9,184	11,078
Tax services fees	265	850
Notary fees	890	-
Professional fees	22,238	7,225
Rent expenses	12,720	1,060
Bank charges	197,036	136,903
Other general expenses	1,061	1,299
	<u>264,897</u>	<u>192,278</u>
	<u>EUR</u>	<u>EUR</u>
	2024	2023
13. Financial results (expenses)		
Miscellaneous gains/losses	-	40,428
Unrealized gain/(loss) on exchange differences	(1,991,189)	(2,680,426)
Result subsidiary	-	139,804
	<u>(1,991,189)</u>	<u>(2,500,194)</u>

3. Other Information

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 5,714,796 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.

3.3 Subsequent events

There is still an ongoing armed conflict between Russia and Ukraine, which is having an impact on the global economy, but we believe that it will not directly affect the company's activity.

There are no other 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

14th March 2025