

Final Enterprises N.V.

Curaçao

Annual report 2024

DRAFT

Table of Contents

	<u>Page</u>
1 Report	
1.1 General	3
1.2 Accountant's Compilation Report	4
2 Financial Statements	
2.1 Balance Sheet as at 31 December 2024	5
2.2 Statement of Income and Expenses for the Year 2024	6
2.3 Notes to the Financial Statements	7
2.4 Notes to the Balance Sheet	9
2.5 Notes to the Statement of Income and Expenses	12
3 Other Information	
3.1 Statutory Provisions Regarding the Appropriation of Result	13
3.2 Appropriation of Result	13
3.3 Subsequent Events	13

1 Report

1.1 General

Company Overview

Final Enterprises N.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on October 9, 2015 and domiciled in Curaçao, Dutch Caribbean.

Reporting Period

The financial statements have been prepared for the financial year ended 31 December 2024.

Business Activities

The Company's primary activities, carried out from its legal seat in Curaçao, involve the organization, marketing, promotion, management, support, and operation of various remote gaming activities. This includes, but is not limited to, all types of games, betting, betting exchanges, interactive casinos, bingo, lotteries, poker, and other interactive games. These services are provided to clients residing or established outside of Curaçao.

1.2 Accountant's Compilation Report

2 Financial Statements

2.1 Balance Sheet as at 31 December 2024

(After proposal result)

		EUR	EUR
		31-Dec-24	31-Dec-23
Assets			
Financial Assets			
Investment in Subsidiaries	1	<u>1</u>	<u>1</u>
		1	1
Non Current Assets			
Loans	2	<u>23,035,000</u>	<u>13,495,000</u>
		23,035,000	13,495,000
Current Assets			
Other Receivables	3	134,897	62,568
Payment Processing Account(s)	4	6,780,501	6,638,629
Cash & Cash Equivalents	5	<u>8,975,231</u>	<u>9,668,461</u>
		15,890,629	16,369,658
Total Assets		<u>38,925,630</u>	<u>29,864,659</u>
Equity & Liabilities			
Shareholders' Equity			
Share Capital	6	1,000	1,000
Retained Earnings		24,289,544	18,428,580
Result for the Year		<u>10,289,891</u>	<u>6,834,964</u>
		34,580,435	25,264,544
Provisions			
Provisions for Subsidiaries	7	<u>2,291,327</u>	<u>2,362,550</u>
		2,291,327	2,362,550
Current liabilities			
Trade Payables		122,016	43,610
Player Liabilities		1,523,148	1,487,218
Accruals and Other Payables	8	<u>408,704</u>	<u>706,737</u>
		2,053,868	2,237,565
Total Equity & Liabilities		<u>38,925,630</u>	<u>29,864,659</u>

2.2 Statement of Income and Expenses for the Year 2024

		EUR	EUR
		2024	2023
Turnover	9	25,354,337	21,099,097
Direct Costs	10	<u>12,273,656</u>	<u>11,560,676</u>
Gross margin		13,080,681	9,538,421
Operating Expenses			
Other Operating Expenses	11	152,713	8,814
Administrative & General Expenses	12	<u>452,823</u>	<u>192,278</u>
		(605,536)	(201,092)
Operating Result (EBIT)		<u>12,475,145</u>	<u>9,337,329</u>
Extraordinary Income/ (Expenses)		1,780	40,428
Result from Subsidiaries	13	71,223	139,804
Financial Result	14	(2,258,257)	(2,680,426)
Result before Tax		<u>10,289,891</u>	<u>6,837,135</u>
Corporate Income Tax		-	(2,171)
Net Result for the Period		<u><u>10,289,891</u></u>	<u><u>6,834,964</u></u>

2.3 Notes to the Financial Statements

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the 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 the preparation of the financial statements.

Continuity

These financial statements have been prepared on a going concern basis. The going concern assumption presumes 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 if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

Translation of foreign currency

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

Transactions in foreign currencies during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation as at the 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 results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

Financial Assets

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

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

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

Trade Receivable

Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

Payment Processing Accounts

Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

Equity

Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

Provisions

Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Current Liabilities

Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Accounting Policies in Respect of Determination of Results

Turnover

Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

Other Operating Expenses

Expenses are recognized on an accrual basis and allocated to the period to which they relate.

Financial Results

Interest income and expenses include interest received from or paid to third parties and group companies.

Result from Subsidiaries

The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

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 accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

1. Investment in Subsidiaries

The Company holds 1,000 ordinary shares with a nominal value of EUR 1 each in the share capital of Netglenn Ltd. incorporated on March 18th 2019 under the laws of Cyprus. The entity is registered at Prodromou, 75 Oneworld Parkview House, 4th floor 2063 in Nicosia, Cyprus.

	31-Dec-24	31-Dec-23
Beginning Balance	1	1
Results Subsidiaries	71,223	139,804
Provision Subsidiaries	(71,223)	(139,804)
	1	1
2. Loans		
Loan Mehmet Nuri Sevgin	1,620,000	1,620,000
Loan Joakim Ling	425,000	425,000
Loan Christoph Jungeilges	940,000	450,000
Loan Incognituniverse	11,000,000	11,000,000
Loan Sevgin Holding B.V.	5,000,000	-
Loan Odin Investment	4,050,000	-
	23,035,000	13,495,000
3. Other Receivables		
Prepaid Expenses	130,707	59,642
Retainer Pending Regulatory Charges	4,190	-
Retainer A-One Data Ltd.	-	2,926
	134,897	62,568
4. Payment Processing Account(s)		
Netglenn Ltd.	6,780,501	6,638,629
	6,780,501	6,638,629

2.4 Notes to the Balance Sheet

All amounts are stated in **EUR**, unless otherwise indicated.

5. Cash & Cash Equivalents

Connectpay	3,562,809	9,025,544
Bankera	4,281,895	-
Muchbetter Transit Account	50,000	50,000
Bitpace Befinal	730,579	269,590
Bitpace Cosmowin	61,272	-
Gumballpay	69,878	72,618
Gumballpay Rreserve	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 GPB	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	-
	8,975,231	9,668,461

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

6. Shareholders' Equity

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

	Issued Share Capital	Premium/ Other Reserves	Retained earnings	Net Result	Total
Balance as at January 1 st	1,000	-	18,428,580	6,834,964	25,264,544
Result previous year	-	-	6,834,964	(6,834,964)	-
Dividend paid	-	-	(974,000)	10,289,891	9,315,891
Movements	-	-	-	-	-
Balance as at December 31 st	1,000	-	24,289,544	10,289,891	34,580,435

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
7. Provisions for Subsidiaries		
Provisions Subsidiaries	<u>2,291,327</u>	<u>2,362,550</u>
	<u>2,291,327</u>	<u>2,362,550</u>
8. Accruals and Other Payables		
Profit Tax Payable	-	2,171
Accruals	<u>408,704</u>	<u>704,566</u>
	<u>408,704</u>	<u>706,737</u>

2.5 Notes to the Statement of Income and Expenses*All amounts are stated in EUR, unless otherwise indicated.*

	<u>2024</u>	<u>2023</u>
9. Turnover		
Gross Gaming Revenue	74,438,343	65,726,191
Payouts	(49,082,114)	(44,627,094)
Bonus Costs	(1,892)	-
	<u>25,354,337</u>	<u>21,099,097</u>
10. Direct Costs		
Commission/Affiliate Fees (CPA, Rev. Share, Listing)	490,843	560,538
Game Provider Fees	6,086,244	6,531,528
Marketing & Advertising Expenses	1,128,813	1,372,345
Services Rendered EU Advertising	777,100	-
Agent Fees	33,269	32,149
Management and Processing Fees	24,433	41,596
Merchant Processing Fees	2,890,199	2,464,209
Software Licence Fees	345,687	13,295
Subscription Fees	51,444	168,961
Software Development Costs	433,900	369,577
Curaçao Gaming License Fees	11,724	6,478
	<u>12,273,656</u>	<u>11,560,676</u>
11 Other Operating Expenses		
Marketing & Exhibition Expenses	152,230	7,736
Other IT/ Operating Expenses	483	1,078
	<u>152,713</u>	<u>8,814</u>
12 Administrative & General Expenses		
Management Fees	2,450	2,450
Corporate Secretarial Services	9,546	7,625
Notary & Legal Expenses	890	2,188
Compliance Services	8,966	-
Accounting & Tax Advisory Services	9,449	11,928
Consulting & Professional Fees	25,515	7,225
Bank Charges	197,036	136,903
Travel and Lodging Expenses	-	21,120
Rent Expenses	12,720	1,060
Subscriptions and Donations	184,650	-
Other General Expenses	1,601	1,779
	<u>452,823</u>	<u>192,278</u>
13 Result from Subsidiaries		
Profit / (Loss) from Subsidiaries	71,223	139,804
	<u>71,223</u>	<u>139,804</u>
14 Financial Result		
Unrealized Foreign Exchange Gain / (Loss)	(2,258,257)	(2,680,426)
	<u>(2,258,257)</u>	<u>(2,680,426)</u>

3 Other Information

3.1 Statutory Provisions Regarding the Appropriation of Result

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

3.2 Appropriation of Result

The management proposes to appropriate the result for the financial year as follows:

The positive result for the year 2024, amounting to EUR 10,289,891 will be added to the retained earnings.

Furthermore, the General Meeting of Shareholders has approved a final dividend of EUR 974,000. This amount has been recognized as a liability in the financial statements as at 31 December 2024.

This proposal is subject to the resolution of the General Meeting of Shareholders and has therefore not yet been incorporated in the final 2024 financial statements of the Company.

3.3 Subsequent Events

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Global Related Services B.V.
Statutory Director

Signature: _____