

Final Enterprises N.V.

Curaçao

Annual report 2024

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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.

To the board of directors and the shareholders of
Final Enterprises N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Final Enterprises N.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year 2024 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

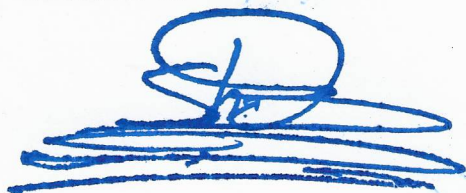
This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Final Enterprises N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, December 9, 2025

ICAS B.V.
On behalf of:



Magdi Shaker M.Sc RA
Ref.: 24S25129/MS/FE
KvK te Curacao 126824

CRIB nr 102334180

2 Financial Statements

2.1 Balance Sheet as at 31 December 2024

(After proposal result)

Assets		EUR 31-Dec-24	EUR 31-Dec-23
Financial Assets			
Investment in Subsidiaries	1	1	1
Non Current Assets			
Loans	2	23,997,000	13,495,000
		23,997,000	13,495,000
Current Assets			
Other Receivables	3	134,897	62,568
Payment Processing Account	4	6,780,501	6,638,629
Current Account Receivable	5	23,890	-
Cash & Cash Equivalents	6	8,972,479	9,668,461
		15,911,767	16,369,658
Total Assets		39,908,768	29,864,659
Equity & Liabilities			
Shareholders' Equity	7		
Share Capital		1,000	1,000
Retained Earnings		24,289,544	18,428,580
Result for the Year		11,263,130	6,834,964
		35,553,674	25,264,544
Provisions			
Provisions for Subsidiaries	8	2,301,226	2,362,550
		2,301,226	2,362,550
Current liabilities			
Trade Payables		122,016	43,610
Player Liabilities		1,523,148	1,487,218
Accruals and Other Payables	9	408,704	706,737
		2,053,868	2,237,565
Total Equity & Liabilities		39,908,768	29,864,659

2.2 Statement of Income and Expenses for the Year 2024

		EUR	EUR
		2024	2023
Turnover	10	25,351,494	21,099,097
Direct Costs	11	<u>12,222,121</u>	<u>11,391,715</u>
Gross margin		13,129,373	9,707,382
Operating Expenses			
Other Operating Expenses	12	388,807	177,775
Administrative & General Expenses	13	<u>244,283</u>	<u>192,278</u>
		(633,090)	(370,053)
Operating Result (EBIT)		<u>12,496,283</u>	<u>9,337,329</u>
Extraordinary Income/ (Expenses)		1,780	40,428
Result from Subsidiaries	14	61,324	139,804
Financial Result	15	(1,296,257)	(2,680,426)
Result before Tax		<u>11,263,130</u>	<u>6,837,135</u>
Corporate Income Tax		-	(2,171)
Net Result for the Period		<u>11,263,130</u>	<u>6,834,964</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.

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Beginning Balance	1	1
Result Subsidiary	61,324	139,804
Provision Subsidiary	(61,324)	(139,804)
	<u>1</u>	<u>1</u>

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 Lda.	11,600,000	11,000,000
Loan Sevgin Holding B.V.	5,200,000	-
Loan Odin Investment LLC	4,212,000	-
	<u>23,997,000</u>	<u>13,495,000</u>

The loan to Incognituniverse Lda. comprises a principal amount of EUR 11,000,000 and accumulated interest of EUR 600,000, bearing interest at a rate of 4% per annum. The loan is repayable within fifteen years

The loan to Sevgin Holding B.V. comprises a principal amount of EUR 5,000,000 and accumulated interest of EUR 200,000, bearing interest at a rate of 4% per annum. The loan is repayable within fifteen years

The loan to Odin Investment LLC comprises a principal amount of EUR 4,050,000 and accumulated interest of EUR 162,000, bearing interest at a rate of 4% per annum. The loan is repayable within fifteen years

3. Other Receivables

Prepaid Expenses	130,707	59,642
Retainer Pending Regulatory Charges	4,190	-
Retainer A-One Data Ltd.	-	2,926
	<u>134,897</u>	<u>62,568</u>

4. Payment Processing Account

Netglenn Ltd.	6,780,501	6,638,629
	<u>6,780,501</u>	<u>6,638,629</u>

5. Current Account Receivable

C/A Shareholder	23,890	-
	<u>23,890</u>	<u>-</u>

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
6. Cash & Cash Equivalents		
Connectpay	3,562,809	9,025,544
Bankera	4,281,895	-
Muchbetter Transit Account	50,000	50,000
Bitpace	791,851	269,590
Gumballpay	69,878	72,618
Gumballpay Reserve	92,431	92,431
Gigadat Inc.	-	1,531
Ecopayz	2,373	1,646
Muchbetter	51,640	34,322
Directa24	409	367
Astropay	-	95,215
Jeton	16,748	10,001
Voucherry	27,725	15,196
Vega Wallet	14,792	-
Sticpay Wallet	4,828	-
Sticpay Reserve	186	-
Moneytix	4,914	-
	<u>8,972,479</u>	<u>9,668,461</u>

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

7. 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	Other Reserves	Retained earnings	Net Result	Total 2024
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)	-	(974,000)
Movements	-	-	-	11,263,130	11,263,130
Balance as at December 31 st	1,000	-	24,289,544	11,263,130	35,553,674

8. Provisions for Subsidiaries

Provisions Subsidiary

31-Dec-24

31-Dec-23

2,301,226

2,362,550

2,301,226

2,362,550

9. Accruals and Other Payables

Profit Tax Payable

Accruals

-

2,171

408,704

704,566

408,704

706,737

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>
10. Turnover		
Gaming Revenue Deposits	74,435,500	65,726,191
Gaming Withdrawals	(49,082,114)	(44,627,094)
Bonus Costs	(1,892)	-
	<u>25,351,494</u>	<u>21,099,097</u>
Net Gaming Revenue	<u><u>25,351,494</u></u>	<u><u>21,099,097</u></u>
11. Direct Costs		
Commission/Affiliate Fees	490,843	560,538
Game Provider Fees	6,431,931	6,531,528
Marketing & Advertising Expenses	1,905,913	1,372,345
Agent / Payment Processing Services	57,702	73,745
Merchant Processing Fees	2,890,108	2,464,209
Software License Fees	-	13,295
Software Development Costs	433,900	369,577
Curaçao Gaming License Fees	11,724	6,478
	<u>12,222,121</u>	<u>11,391,715</u>
12 Other Operating Expenses		
Conferences & Exhibition Expenses	152,230	7,736
Subscription Fees	236,094	168,961
Other IT/ Operating Expenses	483	1,078
	<u>388,807</u>	<u>177,775</u>
13 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	1,625	7,225
Bank Charges	197,036	136,903
Travel and Lodging Expenses	-	21,120
Rent Expenses	12,720	1,060
Other General Expenses	1,601	1,779
	<u>244,283</u>	<u>192,278</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>
14 Result from Subsidiaries		
Profit / (Loss) from Subsidiaries	61,324	139,804
	<u>61,324</u>	<u>139,804</u>
15 Financial Result		
Interest Income Odin Investment Ltd	162,000	-
Interest Income Sevgin Holding B.V.	200,000	-
Interest Income Incognituniverse Lda.	440,000	-
Interest Income previos year Incognituniverse Lda.	160,000	-
Unrealized Foreign Exchange Gain / (Loss)	(2,258,257)	(2,680,426)
	<u>(1,296,257)</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:

During the year, a dividend of EUR 974,000 was declared by the General Meeting of Shareholders. This amount has been recognized as a liability in the financial statements as at 31 December 2024.

The positive result for the year 2024, amounting to EUR 11,263,130 will be added to the retained earnings. This proposal is subject to the approval of the General Meeting of Shareholders and will be incorporated in the financial statements of the following financial year.

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:

