

**Final Enterprises N.V.**

Curaçao

Annual report 2025

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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 2025.

### ***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 2025

(After proposal result)

|                            | EUR       |                   | EUR               |            |
|----------------------------|-----------|-------------------|-------------------|------------|
| Assets                     | 31-Dec-25 |                   | 31-Dec-24         |            |
|                            |           |                   |                   |            |
| Financial Assets           |           |                   |                   |            |
| Investment in Subsidiaries | 1         | <u>1</u>          | <u>1</u>          | 1          |
|                            |           |                   |                   |            |
| Non Current Assets         |           |                   |                   |            |
| Loans                      | 2         | <u>23,679,000</u> | <u>23,997,000</u> | 23,997,000 |
|                            |           |                   |                   |            |
| Current Assets             |           |                   |                   |            |
| Other Receivables          | 3         | 6,370             | 134,897           |            |
| Payment Processing Account | 4         | 6,726,165         | 6,780,501         |            |
| Current Account Receivable | 5         | 84,531            | 23,890            |            |
| Cash & Cash Equivalents    | 6         | <u>9,284,670</u>  | <u>8,972,479</u>  |            |
|                            |           | 16,101,736        |                   | 15,911,767 |
|                            |           | <u>39,780,737</u> | <u>39,908,768</u> |            |
| Total Assets               |           |                   |                   |            |

| Equity & Liabilities        |   | EUR<br>31-Dec-25  | EUR<br>31-Dec-24  |
|-----------------------------|---|-------------------|-------------------|
| Shareholders' Equity        | 7 |                   |                   |
| Share Capital               |   | 1,000             | 1,000             |
| Retained Earnings           |   | 32,897,674        | 24,289,544        |
| Result for the Year         |   | <u>3,035,468</u>  | <u>11,263,130</u> |
|                             |   | 35,934,142        | 35,553,674        |
| Provisions                  |   |                   |                   |
| Provisions for Subsidiaries | 8 | <u>2,301,226</u>  | <u>2,301,226</u>  |
|                             |   | 2,301,226         | 2,301,226         |
| Current liabilities         |   |                   |                   |
| Trade Payables              |   | 36,525            | 122,016           |
| Player Liabilities          |   | 396,146           | 1,523,148         |
| Accruals and Other Payables | 9 | <u>1,112,698</u>  | <u>408,704</u>    |
|                             |   | 1,545,369         | 2,053,868         |
| Total Equity & Liabilities  |   | <u>39,780,737</u> | <u>39,908,768</u> |

**2.2 Statement of Income and Expenses for the Year 2025**

|                                   |    | <b>EUR</b>                     | <b>EUR</b>                      |
|-----------------------------------|----|--------------------------------|---------------------------------|
|                                   |    | <b>2025</b>                    | <b>2024</b>                     |
| Turnover                          | 10 | 16,131,048                     | 25,351,494                      |
| Direct Costs                      | 11 | <u>11,745,972</u>              | <u>12,215,016</u>               |
| <b>Gross margin</b>               |    | 4,385,076                      | 13,136,478                      |
| <b>Operating Expenses</b>         |    |                                |                                 |
| Other Operating Expenses          | 12 | 735,985                        | 395,912                         |
| Administrative & General Expenses | 13 | <u>301,724</u>                 | <u>244,283</u>                  |
|                                   |    | (1,037,709)                    | (640,195)                       |
| <b>Operating Result (EBIT)</b>    |    | <u><b>3,347,367</b></u>        | <u><b>12,496,283</b></u>        |
| Extraordinary Income/ (Expenses)  |    | 1,170,290                      | 1,780                           |
| Result from Subsidiaries          | 14 | -                              | 61,324                          |
| Financial Result                  | 15 | (1,153,102)                    | (1,296,257)                     |
| <b>Result before Tax</b>          |    | <u><b>3,364,555</b></u>        | <u><b>11,263,130</b></u>        |
| Corporate Income Tax              |    | (329,087)                      | -                               |
| <b>Net Result for the Period</b>  |    | <u><u><b>3,035,468</b></u></u> | <u><u><b>11,263,130</b></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 18<sup>th</sup> 2019 under the laws of Cyprus. The entity is registered at Prodromou, 75 Oneworld Parkview House, 4<sup>th</sup> floor 2063 in Nicosia, Cyprus.

|                      | <u>31-Dec-25</u> | <u>31-Dec-24</u> |
|----------------------|------------------|------------------|
| Beginning Balance    | 1                | 1                |
| Result Subsidiary    | -                | (61,324)         |
| Provision Subsidiary | -                | 61,324           |
|                      | <u><b>1</b></u>  | <u><b>1</b></u>  |

### 2. Loans

|                            |                          |                          |
|----------------------------|--------------------------|--------------------------|
| Loan Mehmet Nuri Sevgin    | -                        | 1,620,000                |
| Loan Joakim Ling           | 925,000                  | 425,000                  |
| Loan Christoph Jungeilges  | 940,000                  | 940,000                  |
| Loan Incognituniverse Lda. | 12,040,000               | 11,600,000               |
| Loan Sevgin Holding B.V.   | 5,400,000                | 5,200,000                |
| Loan Odin Investment LLC   | 4,374,000                | 4,212,000                |
|                            | <u><b>23,679,000</b></u> | <u><b>23,997,000</b></u> |

The loan to Incognituniverse Lda. comprises a principal amount of EUR 11,000,000 and accumulated interest of EUR 1,040,000, 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 400,000, 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 324,000, bearing interest at a rate of 4% per annum. The loan is repayable within fifteen years

### 3. Other Receivables

|                                     |                     |                       |
|-------------------------------------|---------------------|-----------------------|
| Prepaid Expenses                    | -                   | 130,707               |
| Retainer Pending Regulatory Charges | 6,370               | 4,190                 |
|                                     | <u><b>6,370</b></u> | <u><b>134,897</b></u> |

### 4. Payment Processing Account

|               |                         |                         |
|---------------|-------------------------|-------------------------|
| Netglenn Ltd. | 6,726,165               | 6,780,501               |
|               | <u><b>6,726,165</b></u> | <u><b>6,780,501</b></u> |

**2.4 Notes to the Balance Sheet***All amounts are stated in EUR, unless otherwise indicated.*

|                                       | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|---------------------------------------|------------------|------------------|
| <b>5. Current Account Receivable</b>  |                  |                  |
| C/A Shareholder                       | -                | 23,890           |
| C/A Final Entertainment Ltd.          | 84,531           | -                |
|                                       | <b>84,531</b>    | <b>23,890</b>    |
| <b>6. Cash &amp; Cash Equivalents</b> |                  |                  |
| Connectpay                            | 4,024,198        | 3,562,809        |
| Bankera                               | 4,247,362        | 4,281,895        |
| Bitpace                               | 365,395          | 791,851          |
| Gumballpay                            | 69,878           | 69,878           |
| Gumballpay Reserve                    | 92,431           | 92,431           |
| Ecopayz                               | 2,110            | 2,373            |
| Muchbetter                            | 366,483          | 51,640           |
| Directa24                             | -                | 409              |
| Jeton                                 | 24,576           | 16,748           |
| Voucherry                             | 54,602           | 27,725           |
| Vega Wallet                           | -                | 14,792           |
| Sticpay Wallet                        | 10,195           | 4,828            |
| Sticpay Reserve                       | 72               | 186              |
| Monetix                               | 6,417            | 4,733            |
| Gettex                                | 4,095            | 181              |
| In Transit                            | 16,856           | 50,000           |
|                                       | <b>9,284,670</b> | <b>8,972,479</b> |

**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<br>Share<br>Capital | Other<br>Reserves | Retained<br>earnings | Net Result       | <b>Total<br/>2024</b> |
|-----------------------------------------|----------------------------|-------------------|----------------------|------------------|-----------------------|
| Balance as at January 1 <sup>st</sup>   | 1,000                      | -                 | 24,289,544           | 11,263,130       | <b>35,553,674</b>     |
| Result previous year                    | -                          | -                 | 11,263,130           | (11,263,130)     | -                     |
| Dividend paid/declared                  | -                          | -                 | (2,655,000)          | -                | <b>(2,655,000)</b>    |
| Current year result                     | -                          | -                 |                      | 3,035,468        | <b>3,035,468</b>      |
| Balance as at December 31 <sup>st</sup> | <b>1,000</b>               | -                 | <b>32,897,674</b>    | <b>3,035,468</b> | <b>35,934,142</b>     |

|                                       | <b>31-Dec-25</b> | <b>31-Dec-24</b> |
|---------------------------------------|------------------|------------------|
| <b>8. Provisions for Subsidiaries</b> |                  |                  |
| Provisions Subsidiary                 | 2,301,226        | 2,301,226        |
|                                       | <b>2,301,226</b> | <b>2,301,226</b> |
| <b>9. Accruals and Other Payables</b> |                  |                  |
| Profit Tax Payable                    | 154,258          | -                |
| Dividend Payable                      | 330,000          | -                |
| Accruals                              | 628,440          | 408,704          |
|                                       | <b>1,112,698</b> | <b>408,704</b>   |

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

|                                         | <u>2025</u>              | <u>2024</u>              |
|-----------------------------------------|--------------------------|--------------------------|
| <b>10. Turnover</b>                     |                          |                          |
| Gaming Revenue Deposits                 | 51,725,490               | 74,435,500               |
| Gaming Withdrawals                      | (35,608,824)             | (49,082,114)             |
| Bonus Costs                             | <u>-</u>                 | <u>(1,892)</u>           |
| Other Income                            | 14,382                   | -                        |
| Net Gaming Revenue                      | <u><b>16,131,048</b></u> | <u><b>25,351,494</b></u> |
| <b>11. Direct Costs</b>                 |                          |                          |
| Game Provider Fees                      | 123,311                  | 183,782                  |
| Agent / Payment Processing Services     | 695,166                  | 57,702                   |
| Merchant Processing Fees                | 2,289,115                | 2,890,108                |
| Software License Fees                   | 5,280,940                | 5,835,413                |
| Software Development Costs              | 433,800                  | 433,900                  |
| Hosting & Cloud Services                | 145,715                  |                          |
| Marketing & Advertising Services        | 502,027                  | 1,020,136                |
| SEO & Digital Marketing Services        | 690,434                  | 416,235                  |
| Affiliate Commissions                   | 263,882                  | 506,169                  |
| Affiliate Marketing Services            | 417,944                  | 859,847                  |
| AML & Responsible Gaming Training       | 23,158                   |                          |
| Customer & Operational Support Services | 856,470                  |                          |
| Curaçao Gaming License Fees             | 24,010                   | 11,724                   |
|                                         | <u><b>11,745,972</b></u> | <u><b>12,215,016</b></u> |
| <b>12 Other Operating Expenses</b>      |                          |                          |
| Conferences & Exhibition Expenses       | 456,438                  | 159,334                  |
| KYC, AML & ID Verification Services     | 57,734                   | 31,938                   |
| Subscription & Contributions            | 159,338                  | 184,650                  |
| Other IT & Software Services            | <u>62,475</u>            | <u>19,990</u>            |
|                                         | <u><b>735,985</b></u>    | <u><b>395,912</b></u>    |

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

|                                                 | <b>2025</b>        | <b>2024</b>        |
|-------------------------------------------------|--------------------|--------------------|
| <b>13 Administrative &amp; General Expenses</b> |                    |                    |
| Management Fees                                 | 2,450              | 2,450              |
| Corporate Services                              | 11,450             | 9,546              |
| Notary & Legal Fees                             | 3,205              | 890                |
| Compliance Services                             | 5,621              | 8,966              |
| Accounting & Tax Advisory Services              | 16,833             | 9,449              |
| Other Professional Services                     | 3,927              | 1,625              |
| Compliance Consulting                           | 78,000             | -                  |
| Bank Charges                                    | 136,399            | 197,036            |
| Entertainment Expenses                          | 27,642             | -                  |
| Rent & Utilities                                | 13,946             | 12,720             |
| Other General Expenses                          | 2,251              | 1,601              |
|                                                 | <b>301,724</b>     | <b>244,283</b>     |
| <b>14 Result from Subsidiaries</b>              |                    |                    |
| Profit / (Loss) from Subsidiaries               | -                  | 61,324             |
|                                                 | -                  | <b>61,324</b>      |
| <b>15 Financial Result</b>                      |                    |                    |
| Interest Income Odin Investment Ltd             | 162,000            | 162,000            |
| Interest Income Sevgin Holding B.V.             | 200,000            | 200,000            |
| Interest Income Incognituniverse Lda.           | 440,000            | 600,000            |
| Foreign Exchange differences                    | (1,937,780)        | -                  |
| Realized Foreign Exchange Gain / (Loss)         | (85)               | -                  |
| Unrealized Foreign Exchange Gain / (Loss)       | (17,237)           | (2,258,257)        |
|                                                 | <b>(1,153,102)</b> | <b>(1,296,257)</b> |

### **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, dividends totaling EUR 2,655,000 were declared. This amount has been deducted from retained earnings in the financial statements as at 31 December 2025.

The positive result for the year 2025, amounting to EUR 3,035,468 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: \_\_\_\_\_