

Rapture B.V.

Curaçao

Annual report 2024

ICAS
accountants
business advisors



FOR IDENTIFICATION PURPOSES ONLY

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1 Report

1.1 General

Company Overview

Rapture B.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on December 9, 2020 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
Rapture B.V.
Curaçao

COMPILATION REPORT

The financial statements of Rapture B.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.

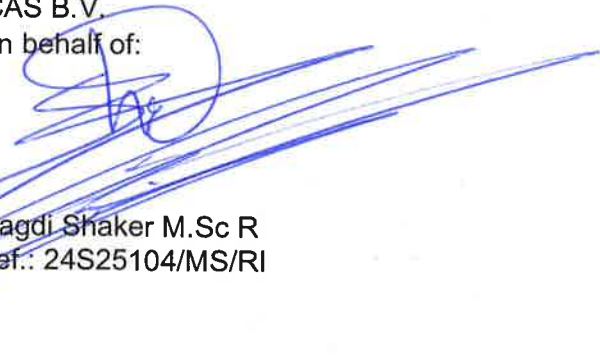
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Rapture B.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, October 04, 2025

ICAS B.V.

On behalf of:



Magdi Shaker M.Sc R
Ref.: 24S25104/MS/RI

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	<u>1</u>	1	<u>1</u>	1
Current Assets					
Other Receivables	2	105,584		1,895	
Current Account Receivable	3	22,610		833	
Cash & Cash Equivalents	4	<u>198,375</u>		<u>533,084</u>	
		326,569		535,812	
Total Assets		<u>326,570</u>		<u>535,813</u>	

Equity & Liabilities		EUR 31-Dec-24		EUR 31-Dec-23	
Shareholders' Equity	5				
Share Capital		100		100	
Retained Earnings		325,577		(41,965)	
Result for the Year		<u>(198,821)</u>		<u>367,542</u>	
		126,856		325,677	
Provisions					
Provisions for Subsidiaries	6	<u>21,184</u>		<u>631</u>	
		21,184		631	
Current liabilities					
Trade Payables		34,048		50,607	
Other Liabilities		75,000		75,000	
Current Accounts Payable	7	1,907		20,259	
Player Liabilities		66,075		62,359	
Accruals and Other Payables	8	<u>1,500</u>		<u>1,280</u>	
		178,530		209,505	
Total Equity & Liabilities		<u>326,570</u>		<u>535,813</u>	

2.2 Statement of Income and Expenses for the Year 2024

		EUR	EUR
		2024	2023
Turnover	9	375,940	1,466,153
Direct Costs	10	<u>321,568</u>	<u>1,021,286</u>
Gross margin		54,372	444,867
Operating Expenses			
Other Operating Expenses	11	170,354.00	2,691
Administrative & General Expenses	12	<u>78,387</u>	<u>155,325</u>
		(248,741)	(158,016)
Operating Result (EBIT)		<u>(194,369)</u>	<u>286,851</u>
Extraordinary Income/ (Expenses)		37,918	91,577
Result from Subsidiaries	13	(20,553)	(1,330)
Financial Result	14	(21,817)	(9,556)
Result before Tax		<u>(198,821)</u>	<u>367,542</u>
Corporate Income Tax		-	-
Net Result for the Period		<u><u>(198,821)</u></u>	<u><u>367,542</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**Investment in 1**

The Company holds 1,000 ordinary shares with a nominal value of EUR 1 each in the share capital of Goldrapture Processing Ltd. incorporated on February 9th 2021 under the laws of Cyprus. The entity is registered at Boumpoulinas, 1-3 Bouboulina Building, Flat/Office 42 1060 in Nicosia, Cyprus.

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Beginning balance	1	700
Results subsidiaries	(20,553)	(1,330)
Provision subsidiaries	20,553	631
	<u>1</u>	<u>1</u>

2. Other Receivables

Prepaid Expenses	105,584	-
Retainer A-One Data Ltd	-	1,895
	<u>105,584</u>	<u>1,895</u>

3. Current Account Receivable

C/A Goldrapture Processing Ltd.	22,610	833
	<u>22,610</u>	<u>833</u>

4. Cash & Cash Equivalents

Dream Finance ou	148,429	284,490
Verserpay Bank	14,672	89,308
Kingdom Bank	1,472	558
Guru Pay Bank	258	468
Muvon Bank	18,783	2,299
Paydo Bank	1,818	1,002
Violet Bank	1,997	2,447
Muchbetter	(537)	5,640
ECOM	-	9
Transferop Payment Gateway Ltd.	-	8,472
Verserpay CAD	5,116	105,689
Premierpay	6,367	17,828
Force Soft DMCC	-	14,874
	<u>198,375</u>	<u>533,084</u>

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

5. Shareholders' Equity

The share capital of the Company consist of 100 ordinary shares with a nominal value of EUR 1 each.

	Issued Share Capital	Other Reserves	Retained earnings	Net Result	Total
Balance as at January 1 st	100	-	(41,965)	367,542	325,677
Result previous year	-	-	367,542	(367,542)	-
Movements	-	-	-	(198,821)	(198,821)
Balance as at December 31 st	100	-	325,577	(198,821)	126,856

6. Provisions for Subsidiaries

Provisions Subsidiaries

	31-Dec-24	31-Dec-23
	21,184	631
	<u>21,184</u>	<u>631</u>

7. Current Accounts Payable

C/A Playdom B.V.

C/A Shareholder

	-	18,129
	1,907	2,130
	<u>1,907</u>	<u>20,259</u>

8. Accruals and Other Payables

Accruals

	1,500	1,280
	<u>1,500</u>	<u>1,280</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	1,014,805	1,466,153
Payouts	(638,865)	-
	<u>375,940</u>	<u>1,466,153</u>
10. Direct Costs		
Marketing & Advertising Expenses	30,709	285,046
Agent / Payment Processor Fees	-	21,000
Merchant Processing Fees	106,084	386,589
Software License Fees	183,915	314,434
Curaçao Gaming License Fees	860	14,217
	<u>321,568</u>	<u>1,021,286</u>
11 Other Operating Expenses		
Marketing SEO Expenses	12,293	-
Web Communications Fees	8,929	-
Exhibition Expenses	145,544	-
Other IT/ Operating Expenses	3,588	2,691
	<u>170,354</u>	<u>2,691</u>
12 Administrative & General Expenses		
Management Fees	2,500	5,167
Corporate Secretarial Services	5,670	13,911
Notary & Legal Expenses	5,389	5,700
Compliance Services	5,868	-
Accounting & Tax Advisory Services	7,583	4,313
Consulting & Professional Fees	14,254	88,374
Bank Charges	30,239	26,599
Travel and Lodging Expenses	-	1,124
Rent Expenses	4,500	3,375
Subscriptions and Donations	-	4,503
Other General Expenses	2,384	2,259
	<u>78,387</u>	<u>155,325</u>
13 Result from Subsidiaries		
Profit / (Loss) from Subsidiaries	(20,553)	(1,330)
	<u>(20,553)</u>	<u>(1,330)</u>
14 Financial Result		
Realized Foreign Exchange Gain / (Loss)	-	(3,986)
Unrealized Foreign Exchange Gain / (Loss)	(21,817)	(5,570)
	<u>(21,817)</u>	<u>(9,556)</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 negative result for the year 2024, amounting to EUR 198,821 will be deducted from the retained earnings.

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.

Guardian Corporation Curaçao B.V.
Statutory Director

Signature:

