

SWIVEL B.V.

Curaçao

Annual report 2024

ICAS

accountants &
business advisors

FOR IDENTIFICATION PURPOSES ONLY

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SWIVEL B.V.

1 Report

1.1 General

Company Overview

SWIVEL B.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on July 24, 2023 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.

Our professional engagement is governed by an engagement letter, which is a written agreement between the Company and the ICAS accountants. The engagement letter sets out the terms of the engagement, including the scope of the work, the responsibilities of the accountants, and the fees to be charged. The engagement letter is signed by both parties and serves as the basis for the accountants' work.

In a standard engagement, the accountants are responsible for preparing the financial statements in accordance with the applicable financial reporting framework. The accountants are also responsible for providing the Company with the necessary information and documentation to complete the financial statements. The accountants are not responsible for the accuracy or completeness of the information provided by the Company. The accountants are also responsible for providing the Company with the necessary information and documentation to complete the financial statements.

During their engagement, the accountants have remained independent and objective. They have not provided any non-audit services to the Company. The accountants have also remained independent of the Company's management and have not been involved in the Company's internal control system. The accountants have also remained independent of the Company's internal control system.

SWIVEL B.V. 24/12/2024

Dr. Martin L. J. J. J.

Accountant

To the board of directors and the shareholders of
SWIVEL B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

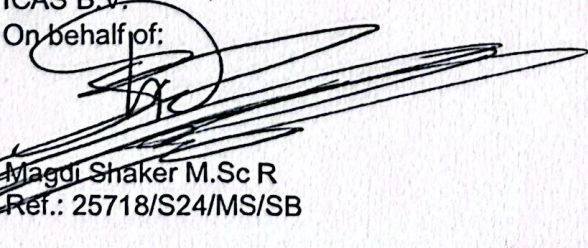
The financial statements of SWIVEL B.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year 2024 with the accompanying explanatory notes. These notes include 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 SWIVEL 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, July 18, 2025
ICAS B.V.
On behalf of:


Magdi Shaker M.Sc R
Ref.: 25718/S24/MS/SB

2 Financial Statements

2.1 Balance Sheet as at 31 December 2024

(After proposal result)

		EUR	31-Dec-24
Assets			
Current Assets			
Current Account Receivable	1	6,000	
Cash & Cash Equivalents	2	<u>6,265</u>	12,265
Total Assets			<u><u>12,265</u></u>
Equity & Liabilities			
Shareholders' Equity	3		
Share Capital		6,000	
Retained Earnings		-	
Result for the Year		<u>(32,689)</u>	(26,689)
Current liabilities			
Trade Payables		29,366	
Player Liabilities		<u>9,588</u>	38,954
Total Equity & Liabilities			<u><u>12,265</u></u>

2.2 Statement of Income and Expenses for the Year 2024

		<u>EUR</u> <u>2024</u>
Turnover	4	312,142
Direct Costs	5	<u>327,936</u>
Gross margin		(15,794)
Operating Expenses		
Other Operating Expenses	6	370
Administrative & General Expenses	7	<u>15,822</u>
		(16,192)
Operating Result (EBIT)		(31,986)
Financial Result	8	(703)
Result before Tax		(32,689)
Corporate Income Tax		-
Net Result for the Period		<u>(32,689)</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.*

	<u>31-Dec-24</u>
1. Current Account Receivable	
C/A Shareholder	6,000
	<u>6,000</u>
2. Cash & Cash Equivalents	
Moonspin.com	6,265
	<u>6,265</u>
3. Shareholders' Equity	

The share capital of the Company consist of 6,000 ordinary shares with a nominal value of EUR 1 each.

	Issued Share Capital	Other Reserves	Retained earnings	Net Result	Total
Balance as at July 23 rd	6,000	-	-	-	6,000
Result previous year	-	-	-	-	-
Movements	-	-		(32,689)	(32,689)
Balance as at December 31 st	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>(32,689)</u>	<u>(26,689)</u>

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

	<u>2024</u>
4. Turnover	
Gross Gaming Revenue	355,414
Bonus Costs	(439)
Manual adjustment Casino Cost	(42,833)
	<u>312,142</u>
5 Direct Costs	
Game Provider Fees	10,432
Casino Cost	314,764
Curaçao Gaming License Fees	2,740
	<u>327,936</u>
6 Other Operating Expenses	
Subscriptions fees	370
	<u>370</u>
7 Administrative & General Expenses	
Management Fees	5,700
Incorporation fees	3,250
Corporate Secretarial Services	895
Notary & Legal Expenses	440
Compliance Services	4,158
Accounting & Tax Advisory Services	161
Other General Expenses	1,218
	<u>15,822</u>
8 Financial Result	
Realized Foreign Exchange Gain / (Loss)	(4,830)
Unrealized Foreign Exchange Gain / (Loss)	4,127
	<u>(703)</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 32,689 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 A

Signature:



Arto Mikael Jamsanen
Statutory Director B

Signature:

