

River Entertainment B.V.

Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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Initial
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Table of Contents

Statement of financial position	3
Statement of profit or loss	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to financial statements	7

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	63,098	-
Prepaid expenses		3,461,606	24,094
Receivable from subsidiary	5	3,447,743	608,732
Other receivables		10,000	-
Total current assets		6,982,447	632,826
Non-current assets			
Intangible asset	6	397,800	-
Investment in subsidiary	7	1,000	1,000
Total non-current assets		398,800	1,000
Total assets		7,381,247	633,826
Current liabilities			
Accounts payable		2,576,569	38,272
Accrued expenses	8	881,657	37,799
Payable to players		1,165,795	-
Payable to shareholders	9	95,592	41,682
Total current liabilities		4,719,613	117,753
Equity			
Issued capital	10	100	100
Retained earnings / (Accumulated losses)		2,661,534	515,973
Total equity		2,661,634	516,073
Total liabilities and equity		7,381,247	633,826

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue (Net)	11	33,071,521	701,977
Direct cost	12	-17,421,113	-142,848
Gross profit / (loss)		15,650,408	559,129
Amortization expense	6	-70,200	-
Administrative expenses	13	-95,115	-21,454
Selling and distribution expenses		-13,359,370	-
Profit / (loss) from operations		2,125,723	537,675
Finance cost (Net)	14	19,838	-
Profit / (loss) before tax		2,145,561	537,675
Profit tax expense	3	-	-
Profit / (loss) for the year		2,145,561	537,675
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		2,145,561	537,675
Attributable to the owners		2,145,561	537,675

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	100	-21,702	-21,602
Profit / (loss) for the year	-	537,675	537,675
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	537,675	537,675
Balance, December 31, 2023	100	515,973	516,073
Profit / (loss) for the year	-	2,145,561	2,145,561
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	2,145,561	2,145,561
Balance, December 31, 2024	100	2,661,534	2,661,634

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		2,145,561	537,675
Add : Amortization expense		70,200	-
(Increase) / decrease in prepaid expenses		-3,437,512	-24,094
(Increase) / decrease in receivable from subsidiary		-2,839,011	-608,732
(Increase) / decrease in other receivables		-10,000	-
Increase / (decrease) in accounts payable		2,538,297	38,272
Increase / (decrease) in accrued expenses		843,858	35,099
Increase / (decrease) in payable to players		1,165,795	-
Increase / (decrease) in payable to shareholders		53,910	22,780
Net cash generated from operating activities		531,098	1,000
Cash flow from investing activities			
Purchase of intangible assets		-468,000	-
(Increase) / decrease in investment in subsidiary		-	-1,000
Net cash generated from investing activities		-468,000	-1,000
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		63,098	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	63,098	-

See accompanying notes.

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Notes to financial statements

1. General information

River Entertainment B.V. (the company) was established on August 02, 2021 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg, 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 158146.

The main objectives of the company are -

1. to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in - the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory Director

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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Intangible assets

Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss.

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis.

Intangible assets is accounted for on the straight-line method based on estimated useful lives, and rate of amortization as follows-

Domain – useful life of 5 years and amortization rate of 20%.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

Investments

Investment in subsidiary is valued at cost, less impairment losses, if any.

Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include cash and cash equivalents, prepaid expenses and other assets.

DS Initial
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Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable, accrued expenses and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

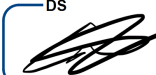
Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 01 January 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

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4. Cash and cash equivalents

	2024	2023
Balance with PSPs		
Gigadat Inc	21,425	-
Transactworld Limited	41,673	-
	63,098	-

5. Receivable from subsidiary

	2024	2023
C/A ASG 360 Services Ltd.	3,447,743	608,732
	3,447,743	608,732

The above receivable does not carry any interest and is repayable on demand.

6. Intangible assets

	Domain	Total
Balance at December 31, 2023		
Original cost	-	-
Accumulated amortization	-	-
Book value	-	-
Movements during the year		
Additions	468,000	468,000
Amortization	-70,200	-70,200
Net movement	397,800	397,800
Balance at December 31, 2024		
Original cost	468,000	468,000
Accumulated amortization	-70,200	-70,200
Book value	397,800	397,800

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River Entertainment B.V.

7. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in ASG 360 Services Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
ASG 360 Services Ltd (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

8. Accrued expenses

	2024	2023
Royalty expenses	551,440	-
Marketing expenses	157,825	-
License and server fees	90,565	-
Software expenses	63,256	-
Commission expenses	18,571	-
Payment processing fees	-	35,099
Annual compliance fees	-	2,700
	881,657	37,799

9. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholder on behalf of the company net of amount due from them. The payable does not carry any interest and is repayable on demand.

10. Issued capital

The issued capital of the company as on December 31, 2024 and December 31, 2023 consists of 100 common shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2024 and 2023.

DS Initial
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Initial


River Entertainment B.V.

11. Revenue (Net)

	2024	2023
Gaming revenue	46,077,886	961,561
Merchant processing fees	-82,154	-259,584
Less: Bonus to players	-12,924,211	-
	33,071,521	701,977

12. Direct cost

	2024	2023
Payment processing fees	10,308,525	141,099
Royalty expenses	6,532,390	-
License and server fees	354,871	1,749
Software expenses	225,327	-
	17,421,113	142,848

13. Administrative expenses

	2024	2023
Professional fees	70,695	13,460
Annual compliance fees	5,600	5,450
Rent expenses	5,588	2,544
Annual management fees	3,750	-
Insurance expenses	1,688	-
Other expenses	7,794	-
	95,115	21,454

14. Finance cost (Net)

	2024	2023
Exchange (gain)/loss	-19,838	-
	19,838	-

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River Entertainment B.V.

15. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, prepaid expenses, accounts payable, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

16. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

17. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

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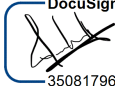
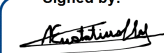
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18. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on November 27, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB...
		Signed by:  E9C1A4A3F74E4ED...
		Signed by:  8737E2B30CF043F...