

New Entertainment Development N.V.
Willemstad

New Entertainment Development N.V.

at Willemstad

Annual report 20 December 2022 until 31 December 2023

**New Entertainment Development N.V.
Willemstad**

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	2
1.2 General	3
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2023	4
2.2 Income statement for the period 20-12-2022 until 31-12-2023	5
2.3 Notes to the financial statements	6
2.4 Notes to the balance sheet as at 31 December 2023	8
2.5 Notes to the income statement for the period 20-12-2022 until 31-12-2023	10

New Entertainment Development N.V.
Willemstad

New Entertainment Development N.V.
To the attention of Morganite Corporate Serv. B.V.
Abraham de Veerstraat 1
Willemstad

Willemstad April 29, 2025

Dear Sir and Madam,

1.1 ACCOUNTANT'S COMPILATION REPORT

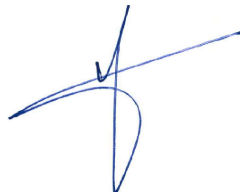
The financial statements of New Entertainment Development N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the period 20 December 2022 until 31 December 2023 for the year then ended 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 International Standard on Related Services 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 the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of New Entertainment Development N.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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.

inFocus N.V.



W. van Steijn AA

**New Entertainment Development N.V.
Willemstad**

1.2 GENERAL

Incorporation company

The Company was established on December 20th, 2022.

Activities

The activities of New Entertainment Development N.V. primarily consist of:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.
3. The corporation may request the Inspector of Taxes to be considered as a transparent corporation pursuant the General National Ordinance on National Taxes, as amended and it may request at a later date to be no longer considered as such.

New Entertainment Development N.V.
Willemstad

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposal appropriation of result)

			31-12-2023
			EUR
ASSETS			
Fixed assets			
<i>Financial assets</i>	1		1,000
Total assets			<u>1,000</u>
EQUITY AND LIABILITIES			
Equity	2		
Issued share capital	3	4,622	
Other reserves		<u>(19,368)</u>	
			(14,746)
Current liabilities			
Other payables and short term liabilities	4		15,746
Total equity and liabilities			<u>1,000</u>

New Entertainment Development N.V.
Willemstad

2.2 INCOME STATEMENT FOR THE PERIOD 20-12-2022 UNTIL 31-12-2023

		<u>20-12-2022 / 31-12-2023</u>	
		EUR	EUR
Other operating expenses	5		<u>19,368</u>
Result before taxation			(19,368)
Taxation			<u>-</u>
Net result after taxation			<u><u>(19,368)</u></u>

New Entertainment Development N.V.
Willemstad

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of New Entertainment Development N.V. is Abraham de Veerstraat 1, in Willemstad, Curaçao. New Entertainment Development N.V. is registered at the Chamber of Commerce under number 162581 (0).

General notes

The most important activities of the entity

The activities of New Entertainment Development N.V. consist mainly of:

support and operate all types of remote gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. 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 periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model. Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as New Entertainment Development N.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

New Entertainment Development N.V. Willemstad

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are valued at their nominal value.

Equity

When New Entertainment Development N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

New Entertainment Development N.V.
Willemstad

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

Fixed assets

	<u>31-12-2023</u>
	EUR
1 Financial assets	
Participations in group companies	<u>1,000</u>
Participations in group companies	
Enterly Global Ltd, 100%, Cyprus	<u>1,000</u>
Equity as of December 31, 2023 is EUR -1,787.	

**New Entertainment Development N.V.
Willemstad**

EQUITY AND LIABILITIES

2 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at December 20, 2022	-	-	-
Appropriation of result	-	(19,368)	(19,368)
Issue of shares	4,622	-	4,622
Balance as at December 31, 2023	<u>4,622</u>	<u>(19,368)</u>	<u>(14,746)</u>

3 Issued share capital

The share capital is USD 5,000.- consisting of 500 shares each with a nominal value USD 10.-.

Current liabilities

	<u>31-12-2023</u> EUR
4 Other payables and short term liabilities	
Current account shareholder	10,368
Other current account	4,128
Accrued expenses	<u>1,250</u>
	<u>15,746</u>
Other current account	
C/A Enterly Global Ltd.	<u>4,128</u>

New Entertainment Development N.V.
Willemstad

2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 20-12-2022 UNTIL 31-12-2023

	20-12-2022 / 31-12-2023 EUR
5 Other operating expenses	
Office expenses	3,191
General expenses	<u>16,177</u>
	<u><u>19,368</u></u>
Office expenses	
Bookkeeping	2,082
Hosting and other automation expenses	<u>1,109</u>
	<u><u>3,191</u></u>
General expenses	
License fees	5,237
Agent Services	5,000
Incorporation fees	2,773
Management representation fee	1,849
Consultancy	1,179
Subscriptions	<u>139</u>
	<u><u>16,177</u></u>

Willemstad, April 29, 2025
 New Entertainment Development N.V.



Morganite Corporate Services B.V.
 Director
 NorineClifton