

Volt Entertainment B.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2024

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Volt Entertainment B.V.

Director's report

We are pleased to present you the Financial Statements for the year 2024.

During the period under review, the Company recorded a net profit of EUR 2,549,919. Details of which are set out in the attached Profit and Loss account.

Curaçao, 10/12/2025

A handwritten signature in black ink, appearing to read 'eMoore'.

eMoore N.V.

Managing director

Balance sheet as at 31 December 2024

Assets

		31-12-2024	31-12-2023
		€	€
Current assets			
Receivables			
Accounts receivables	1	5,829,812	4,775,378
Receivables from related parties	2	53,758	-
Other receivable	3	141,933	18,790
		<u>6,025,503</u>	<u>4,794,168</u>
Cash and cash equivalents	4	<u>2,151,428</u>	<u>3,118,306</u>
Total assets		<u><u>8,176,931</u></u>	<u><u>7,912,474</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	5		
Issued and fully paid share capital		901	901
Capital Surplus		66,768	66,768
Retained Earnings/Accumulated deficit		2,669,789	800,521
Result for the year		<u>2,549,919</u>	<u>1,869,268</u>
		<u>5,287,377</u>	<u>2,737,458</u>
Current liabilities			
Accounts payable and accrued exepenses	6	2,889,554	5,170,375
Payable to related parties	7	<u>-</u>	<u>4,641</u>
		<u>2,889,554</u>	<u>5,175,016</u>
Total equity and liabilities		<u><u>8,176,931</u></u>	<u><u>7,912,474</u></u>

Volt Entertainment B.V.**Profit and loss statement for the year 2024**

	<u>2024</u>	<u>2023</u>
	€	€
Revenue	34,450,063	25,052,348
Operational costs	⁸ <u>(31,577,407)</u>	<u>(22,773,158)</u>
Gross margin	<u>2,872,656</u>	<u>2,279,190</u>
Write off and correction balances	11,158	133,509
General and administrative expenses	⁹ <u>308,406</u>	<u>270,987</u>
Indirect expenses	<u>319,564</u>	<u>404,496</u>
Operating result	2,553,092	1,874,694
Currency translation differences	<u>(3,173)</u>	<u>(5,426)</u>
Result before tax	2,549,919	1,869,268
Profit tax	<u>-</u>	<u>-</u>
Result after tax	<u>2,549,919</u>	<u>1,869,268</u>

Volt Entertainment B.V.

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Volt Entertainment B.V. is Groot Kwartierweg 10. Incorporated May 26, 2015, in Willemstad, Curaçao. Volt Entertainment B.V. is registered at the Chamber of Commerce under number 136003.

General notes

The most important activities of the entity

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with Book 2 of the Curaçao Civil Code using the guidelines for annual reporting, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The functional currency

The financial statements are presented in EUR, which is the functional and presentation currency of Volt Entertainment B.V.

All monetary assets and liabilities denominated in foreign currencies other than EUR have been translated at the rates of exchange prevailing on balance sheet date. All non monetary transactions in currencies other than EUR have been translated into EUR at rates of exchange approximating those prevailing on the dates of the transaction.

Exchange gains or losses are reflected in the profit and loss account.

The following exchange rates are used in the financial statements as at year end:

EUR- USD= 1.04156

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand are valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 determined as the difference between the investment result and all related costs attributable to the reporting year. Other income and expenses are allocated to the reporting period to which they relate.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the investments results.

Volt Entertainment B.V.

Notes to the balance sheet

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
1 Accounts receivables		
Zowie Trust	-	6,000
Besamo Ltd	-	20,000
Income receivable	<u>5,829,812</u>	<u>4,749,378</u>
	<u>5,829,812</u>	<u>4,775,378</u>

Income receivable amounting to EUR 5,829,812 represents income earned but not yet received as of December 31, 2024. These are expected to be collected within the next financial period.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
2 Receivables from related parties		
Halfsquare B.V.	20,229	-
VoltEnt B.V.	31,267	-
Ogitora Ltd.	<u>2,262</u>	<u>-</u>
	<u>53,758</u>	<u>-</u>
	<u>2024</u>	<u>2023</u>
	€	€

Halfsquare B.V.

Balance as at 1 January	<u>-</u>	<u>-</u>
Movements		
Issued in financial year	<u>20,229</u>	<u>-</u>
Balance as at 31 December		
Receivable	<u>20,229</u>	<u>-</u>
Balance as at 31 December	<u>20,229</u>	<u>-</u>

As at December 31, 2024, Volt Entertainment B.V. has receivables from Halfsquare B.V. amounting to EUR 20,229.

These receivables represent incorporation and start-up expenses paid by Volt Entertainment B.V. on behalf of Halfsquare B.V., during its formation. The amounts are non-interest bearing, unsecured, and are expected to be settled in cash.

No impairment has been recognized on these receivables as management believes that the amounts are fully recoverable.

Volt Entertainment B.V.

	2024	2023
	€	€
VoltEnt B.V.		
Balance as at 1 January	-	-
Movements		
Issued in financial year	31,267	-
Balance as at 31 December		
Receivable	31,267	-
Balance as at 31 December	31,267	-

As at December 31, 2024, Volt Entertainment B.V. has receivables from VoltEnt B.V. amounting to EUR 31,267.

These receivables represent incorporation and start-up expenses paid by Volt Entertainment B.V. on behalf of VoltEnt B.V., during its formation. The amounts are non-interest bearing, unsecured, and are expected to be settled in cash.

No impairment has been recognized on these receivables as management believes that the amounts are fully recoverable.

	2024	2023
	€	€
Ogitora Ltd.		
Balance as at 1 January	-	-
Movements		
Issued in financial year	2,262	-
Balance as at 31 December		
Receivable	2,262	-
Balance as at 31 December	2,262	-

During the year, Volt Entertainment B.V. paid certain invoices on behalf of Ogitora Ltd. amounting to EUR 2,262. These are recorded as receivables, which are unsecured, non-interest bearing, and repayable on demand.

	31-12-2024	31-12-2023
	€	€
3 Other receivable		
Prepayment of Curacao license	227	10,494
Crypto accounts	141,706	8,282
PSPs	-	14
	141,933	18,790

Volt Entertainment B.V.

	31-12-2024	31-12-2023
	€	€
4 Cash and cash equivalents		
Funds in transit	-	21,805
Paymix EUR	1,663,245	3,051,869
Paymix EUR credit card	24,972	9,785
UAB Guru Pay EUR	453,611	34,847
AB Mano Bank EUR	9,600	-
	<u>2,151,428</u>	<u>3,118,306</u>

All cash and cash equivalents are at the Company's free disposal.

Shareholder's equity and liabilities**5 Shareholder's equity**

The Company's authorized share capital amounts to USD 1,000 and consists of 1,000 shares with a nominal value of USD 1,00 each.

Movements in equity were as follows:

	Issued and fully paid share capital	Capital Surplus	Retained Earnings/Accu- mulated defici- t	Result for the year	Total
	€	€	€	€	€
Balance as at 1 January 2024	901	66,768	800,521	1,869,268	2,737,458
Appropriation of result	-	-	1,869,268	(1,869,268)	-
Result for the year	-	-	-	2,549,919	2,549,919
Balance as at 31 December 2024	<u>901</u>	<u>66,768</u>	<u>2,669,789</u>	<u>2,549,919</u>	<u>5,287,377</u>

Current liabilities

	31-12-2024	31-12-2023
	€	€
6 Accounts payable and accrued expenses		
eMoore - management fees	3,678	24,146
eMoore - tax calculation	500	500
Other invoices payable	91,996	19,242
E-Commerce Park fees	9,535	9,535
Wazdan Games Ltd. (Cyprus) - software fees	101,000	5,111,803
Zanes Spolka Akcyjna	-	5,000
Accrued expenses	2,682,845	149
	<u>2,889,554</u>	<u>5,170,375</u>

Volt Entertainment B.V.

	<u>2024</u>	<u>2023</u>
	€	€
7 Current account shareholder		
Balance as at 1 January	4,641	4,641
Write off	<u>(4,641)</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>4,641</u>

The shareholder waived repayment of a payable owed to them under a waiver agreement effective as of December 31, 2024. The waived amount totals EUR 4,641.

Notes to the profit and loss statement

	<u>2024</u>	<u>2023</u>
	€	€
8 Direct gaming expenses		
Hosting fees	217,804	96,714
Software fees	31,220,471	22,565,273
Support fees	34,895	-
License fees	10,494	11,928
Marketing fees	-	3,133
Commission fees	26,283	55,570
Consultancy fees	67,460	40,540
	<u>31,577,407</u>	<u>22,773,158</u>
	<u>2024</u>	<u>2023</u>
	€	€
9 General and administrative expenses		
Management fees - eMoore	133,472	136,965
Substance fees	6,360	21,360
Professional fees - Baker Tilly fees	943	3,522
Bank expenses	167,631	109,140
	<u>308,406</u>	<u>270,987</u>

Disclosure of income tax expense

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.