

Radon BV
Annual Report and Financial Statements
for the year ending
December 31, 2024

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Company Information

Registered Business Address	Emancipatie Boulevard Dominico F. "Don" Martina 29, Willemstad, Curaçao
Registration Number	126922(0)
Incorporation Date	July 30, 2012
Nominal Capital	1000 shares with a nominal capital of USD 1 each
Nature of Business	Support and operate all types of remote gaming activities
Managing Director	e-Management N.V.

Radon BV

Curacao

Director's report for the year ending

31 December 2024

In our capacity of director and financial officer of Radon BV, we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

Support and operate all types of remote gaming activities

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fair view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 5.

The Company earned a net profit of EUR 315,664 for the year 2024.

No interim and post-year end dividend has been declared.

Fiscal position

The fiscal year is equal to the calendar year.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

For and on behalf of Radon BV

By: e-Management N.V.

Title: Managing Director

Date: November 11, 2025

Radon BV
Statement of Profit or Loss and
Comprehensive Income

31 December 2024	Note	2024	2023
		€	€
Revenue		19,478,894	11,833,720
Cost of Sales		(12,327,327)	(6,124,397)
Gross Profit		7,151,567	5,709,323
Direct Costs	(2)	(6,395,138)	(5,130,003)
Administrative Expenses		(459,572)	(326,274)
OIBTDA		296,857	253,046
Other Operational Income		102,046	98,350
Finance Income		-	-
D&A		-	-
Profit/Loss before taxation		398,903	351,396
Tax Expenses		-	-
Profit/Loss for the Period		398,903	351,396
Other Comprehensive Income			
FX Variance (Realised)			(124,722)
FX Variance (Unrealised)		(83,239)	(35,671)
Total Comprehensive Income		315,664	191,003

Radon BV
Statement of Financial Position
31 December 2024

	Note	2024	2023
		€	€
ASSETS			
Non Current Assets			
Intellectual Property		-	-
Investments in Subsidiaries	(3)	1,250	1,250
		1,250	1,250
Current Assets			
Trade and Other Receivables	(4)	3,823,021	2,187,982
Cash and Cash Equivalents	(5)	634,150	401,666
Payment Systems	(6)	1,942,076	2,512,130
Loans and Advances to Related Parties	(7)	31,098	48,139
		6,430,345	5,149,917
TOTAL ASSETS		6,431,595	5,151,167
EQUITY			
Capital and Reserves			
Called Up Issued Share Capital		817	817
Accumulated Profit/Loss		1,124,596	808,932
		1,125,413	809,749
LIABILITIES			
Non Current Liabilities			
Loans and Advances from Related Parties		-	-
Loans and Advances from Shareholders		-	-
		-	-
Current Liabilities			
Trade and Other Payables	(8)	5,306,182	4,341,418
Loans and Advances from Related Parties		-	-
		5,306,182	4,341,418
TOTAL LIABILITIES		5,306,182	4,341,418
TOTAL LIABILITIES AND EQUITY		6,431,595	5,151,167

Radon BV
Statement of Cash Flows
31 December 2024

	Note	2024	2023
		€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax		315,664	191,003
Asjustments for:			
<i>Finance Costs</i>			
Movement in Working Capital:		(100,221)	(2,135,769)
<i>(Increase)/Decrease in Receivables</i>		(1,635,039)	493,900
<i>(Increase)/Decrease in Balances with Payment Systems</i>		570,054	72,334
<i>Increase/(Decrease) in Payables</i>		964,764	(2,702,003)
Cash (absorbed by)/generated from operations		215,443	(1,944,766)
<i>Interest Paid</i>		-	-
<i>Tax (Paid)/Refunded</i>		-	-
Net Cash Inflow/Outflow From Operating Activities		215,443	(1,944,766)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-	-
<i>Property Plant and Equipment</i>		-	-
<i>Intangible Assets</i>		-	-
Disposal of Fixed Assets		-	-
<i>Property Plant and Equipment</i>		-	-
<i>Intangible Assets</i>		-	-
Investment in Financial Assets		-	-
Net Cash Inflow/Outflow From Investing Activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(Redemption) of Loans:		17,041	235,187
<i>Related Parties</i>		17,041	235,187
<i>Banks</i>		-	-
<i>Shareholders</i>		-	-
Proceeds from Share Issues		-	-
Dividends Paid		-	-
Net Cash Inflow/Outflow From Financing Activities		17,041	235,187
<i>Cash and Cash Equivalents in the Beginning of the Period</i>		401,666	2,111,245
<i>Net Cash Increase/(Decrease) for the Period</i>		232,484	(1,709,579)
<i>Cash and Cash Equivalents in the End of the Period</i>	(5)	634,150	401,666

Notes to the Financial Statements
for the year ending December 31, 2024

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the income statement.

As per December 31, 2024, the following conversion rates has been used:

1 EUR : 1.0389 USD

c) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(2) Direct Costs		
Marketing expenses	(4,311,000)	(3,258,000)
IT expenses	(1,234,000)	(956,000)
Other direct expenses	(850,138)	(916,003)
	<u>(6,395,138)</u>	<u>(5,130,003)</u>

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(3) Participations		
in Antana Services Ltd	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

Participations are valued at cost.

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(4) Other receivables		
Receivable from partners	2,927,000	1,756,000
Future expenses and prepayments	896,021	431,982
	<u>3,823,021</u>	<u>2,187,982</u>

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(5) Cash and cash equivalents		
Freemarket	196,934	48,139
Other	437,216	353,527
	<u>634,150</u>	<u>401,666</u>

	2024	2023
(6) Payment systems	<i>EUR</i>	<i>EUR</i>
Directa24 LLP	85,218	85,785
PremierPay	63,858	162,454
Other	1,792,999	2,263,892
	<u>1,942,076</u>	<u>2,512,130</u>

	2024	2023
(7) Loans and Advances to Related Parties	<i>EUR</i>	<i>EUR</i>
from Antana Services Ltd	31,098	48,139
	<u>31,098</u>	<u>48,139</u>

	2024	2023
(8) Trade accounts payable	<i>EUR</i>	<i>EUR</i>
Trade payables	4,345,000	3,657,000
Accruals	155,000	105,600
Other payables	806,182	578,818
	<u>5,306,182</u>	<u>4,341,418</u>

Result for the year will be added to Retained Earnings.

FS 2024 - Radon BV 11112025 to sign

Final Audit Report

2025-11-11

Created:	2025-11-11
By:	Jeroen van Westendorp (jeroen.vanwestendorp@hbmgroup.com)
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