

Ezugi N.V.
Willemstad

Ezugi N.V.

at Willemstad

Annual report 2024

Ezugi N.V.
Willemstad

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1. Accountants report

Ezugi N.V.
Willemstad

Ezugi N.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

October 21, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

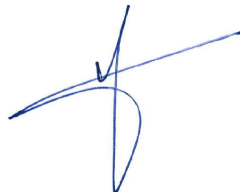
The financial statements of Ezugi N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include 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 Ezugi 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

Ezugi N.V.
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1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on July 10th, 2012.

Activities

The activities of Ezugi N.V. primarily consist of:

1. To provide off-shore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao.
This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery.
2. The company 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.

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1.3 RESULT

Analysis of the result

	2024		2023		Movement	
	EUR	%	EUR	%	EUR	%
Net turnover	78,526,538	100.0	60,677,498	100.0	17,849,040	29.4
Cost of sales	<u>(813,258)</u>	<u>(1.0)</u>	<u>(613,589)</u>	<u>(1.0)</u>	<u>(199,669)</u>	<u>(32.5)</u>
Gross margin	<u>77,713,280</u>	<u>99.0</u>	<u>60,063,909</u>	<u>99.0</u>	<u>17,649,371</u>	<u>29.4</u>
Expenses work contracted out and other external expenses	70,553,507	89.8	54,262,734	89.4	16,290,773	30.0
Depreciation of intangible and tangible fixed assets	126,412	0.2	47,095	0.1	79,317	168.4
Other operating expenses	<u>6,640,091</u>	<u>8.5</u>	<u>5,450,692</u>	<u>9.0</u>	<u>1,189,399</u>	<u>21.8</u>
Total operating expenses	<u>77,320,010</u>	<u>98.5</u>	<u>59,760,521</u>	<u>98.5</u>	<u>17,559,489</u>	<u>29.4</u>
Operating result	393,270	0.5	303,388	0.5	89,882	29.6
Financial income and expense	<u>28,607</u>	<u>-</u>	<u>9,395</u>	<u>-</u>	<u>19,212</u>	<u>204.5</u>
Result before taxation	421,877	0.5	312,783	0.5	109,094	34.9
Taxation	<u>(109,574)</u>	<u>(0.1)</u>	<u>(78,053)</u>	<u>(0.1)</u>	<u>(31,521)</u>	<u>(40.4)</u>
	312,303	0.4	234,730	0.4	77,573	33.0
Share in result from participations	<u>180,931</u>	<u>0.2</u>	<u>110,282</u>	<u>0.2</u>	<u>70,649</u>	<u>64.1</u>
Result after taxation	<u>493,234</u>	<u>0.6</u>	<u>345,012</u>	<u>0.6</u>	<u>148,222</u>	<u>43.0</u>

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1.4 FISCAL POSITION

	<u>2024</u>
	EUR

Calculation taxable amount

Result before taxation	602,808
------------------------	---------

	Base amount	%	EUR
Partially deductible amounts			
Representation expenses	470,182	20.00	94,036
Travelling and lodging	379,195	20.00	<u>75,839</u>
			169,875
			<u>772,683</u>

Investment agreements

Small scale investment allowance	<u>(11,162)</u>
	761,521
Participation exemption	<u>(180,931)</u>
Taxable amount	<u><u>580,590</u></u>

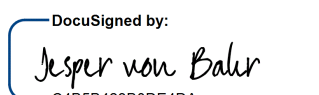
Calculation corporate tax

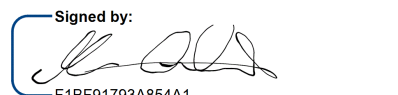
	<u>2024</u>
	EUR
15.00% of EUR 259,350	38,902
22.00% of EUR 321,240	<u>70,672</u>
Payable corporate taxes	<u><u>109,574</u></u>

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2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

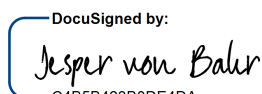
		31-12-2024	31-12-2023
		EUR	EUR
ASSETS			
Fixed assets			
<i>Intangible assets</i>	1		
Other intangible assets		64,420	107,482
Prepayments on intangible assets		491,120	-
		555,540	107,482
<i>Property, plant and equipment</i>	2		
Land and buildings		172,242	-
Machinery		230,305	184,966
Furniture, fixtures and fittings		1,482	11,195
Property, plant and equipment in progress and prepayments of property, plant and equipment		105,758	569,545
		509,787	765,706
<i>Financial assets</i>	3	963,633	739,271
Current assets			
<i>Receivables</i>			
Trade receivables	4	13,554,184	7,906,548
Receivables from group companies	5	3,277,315	3,007,626
Taxes and social security charges	6	13,372	13,372
Other receivables and current assets	7	8,898,464	6,568,122
		25,743,335	17,495,668
<i>Cash and cash equivalents</i>			
Other banks		4,647,048	10,273,679
Total assets		32,419,343	29,381,806

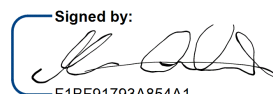
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Jesper von Bahr
 Managing Director

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Martin Olof Carlesund
 Managing Director

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		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
EQUITY AND LIABILITIES					
Equity	8				
Issued share capital	9	11,539		11,539	
Share premium reserve		17,554,754		17,554,754	
Other reserves		<u>(10,651,629)</u>		<u>(11,144,863)</u>	
			6,914,664		6,421,430
Current liabilities					
Trade payables	10	567,265		224,282	
Liabilities to group companies	11	23,492,148		21,631,641	
Taxes and social security contributions	12	108,936		55,148	
Other payables and short term liabilities	13	<u>1,336,330</u>		<u>1,049,305</u>	
			25,504,679		22,960,376
Total equity and liabilities			<u>32,419,343</u>		<u>29,381,806</u>

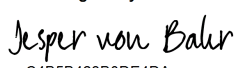
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Jesper von Bahr
 Managing Director

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Martin Olof Carlesund
 Managing Director

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2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	14	78,526,538	60,677,498
Cost of sales	15	<u>(813,258)</u>	<u>(613,589)</u>
Gross margin		77,713,280	60,063,909
Expenses work contracted out and other external expenses	16	70,553,507	54,262,734
Personnel expenses	17	88,550	97,386
Depreciation of intangible and tangible fixed assets	18	126,412	47,095
Other operating expenses	19	<u>6,551,541</u>	<u>5,353,306</u>
Total operating expenses		<u>77,320,010</u>	<u>59,760,521</u>
Operating result		393,270	303,388
Financial income and expense	20	<u>28,607</u>	<u>9,395</u>
Result before taxation		421,877	312,783
Taxation	21	<u>(109,574)</u>	<u>(78,053)</u>
		312,303	234,730
Share in result from participations	22	<u>180,931</u>	<u>110,282</u>
Result after taxes		<u>493,234</u>	<u>345,012</u>

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Jesper von Bahr
 Managing Director

Signed by:

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Martin Olof Carlesund
 Managing Director

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2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Ezugi N.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. Ezugi N.V. is registered at the Chamber of Commerce under number 126712.

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

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the income statement. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Property, plant and equipment

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

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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 Ezugi 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.

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.

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 is 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.

Equity

When Ezugi 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.

Share premium

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The share premium originates from overpayments on the face value of the shares.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

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.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Gross operating result

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalised production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

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Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Ezugi N.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

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.

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2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Fixed assets

1 Intangible assets

	Other intangi- ble assets	Prepayments on intangible assets	Total
	EUR	EUR	EUR
Book value as at 1 January 2024	107,482	-	107,482
Additions	-	491,120	491,120
Depreciation	(43,062)	-	(43,062)
Book value as at 31 December 2024	<u>64,420</u>	<u>491,120</u>	<u>555,540</u>

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2 Property, plant and equipment

	Land and build- dings	Machinery	Furniture, fixtures and fittings	Property, plant and e- quipment in progress and prepayments of property, plant and e- quipment
	EUR	EUR	EUR	EUR
Balance as at 1 January 2024				
Cost or manufacturing price	-	208,818	12,734	569,545
Accumulated depreciation	-	(23,852)	(1,539)	-
Book value as at 1 January 2024	-	184,966	11,195	569,545
Movements				
Investments (disposals)	(1,327)	111,622	(9,290)	(463,787)
Additions	190,213	-	-	-
Depreciation	(16,644)	(66,283)	(423)	-
Balance movements	172,242	45,339	(9,713)	(463,787)
Balance as at 31 December 2024				
Cost or manufacturing price	190,213	320,440	2,117	105,758
Accumulated depreciation	(17,971)	(90,135)	(635)	-
Book value as at 31 December 2024	172,242	230,305	1,482	105,758

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Total

	EUR
Balance as at 1 January 2024	
Cost or manufacturing price	791,097
Accumulated depreciation	(25,391)
Book value as at 1 January 2024	<u>765,706</u>
Movements	
Investments (disposals)	(362,782)
Additions	190,213
Depreciation	(83,350)
Balance movements	<u>(255,919)</u>
Balance as at 31 December 2024	
Cost or manufacturing price	618,528
Accumulated depreciation	(108,741)
Book value as at 31 December 2024	<u>509,787</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
3 Financial assets		
Participations in group companies	<u>963,633</u>	<u>739,271</u>
Participations in group companies		
Rommemut Ruach, Israel, 100%	<u>963,633</u>	<u>739,271</u>

Current assets

Receivables

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4 Trade receivables

Trade debtors	13,757,374	9,131,973
Provision for bad debts	(203,190)	(1,225,425)
	<u>13,554,184</u>	<u>7,906,548</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR

5 Receivables from group companies

Ezugi NJ LLC	1,476,382	1,669,437
Evolution Services SA Ltd	-	5,511
Ezugi RO SRL	245,162	1,277,678
Evolution Netherlands B.V.	-	55,000
Evolution Malta Holding Ltd.	915,318	-
Evolution Development Colombia SAS	636,341	-
Evolution Argentina SA	4,112	-
	<u>3,277,315</u>	<u>3,007,626</u>

6 Taxes and social security charges

Deferred tax assets	<u>13,372</u>	<u>13,372</u>
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7 Other receivables and current assets

Net wages	191	1,624
Accrued income	7,529,415	5,838,270
Misc prepaid expenses	<u>1,368,858</u>	<u>728,228</u>
	<u>8,898,464</u>	<u>6,568,122</u>

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EQUITY AND LIABILITIES

8 Equity

	Issued share capital	Share premium reserve	Other reserves	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	11,539	17,554,754	(11,144,863)	6,421,430
Appropriation of result	-	-	493,234	493,234
Balance as at 31 December 2024	<u>11,539</u>	<u>17,554,754</u>	<u>(10,651,629)</u>	<u>6,914,664</u>

9 Issued share capital

The share capital is USD 13,695 consisting of 13,695 shares each with a nominal value USD 1.--

Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
10 Trade payables		
Trade creditors	<u>567,265</u>	<u>224,282</u>
11 Liabilities to group companies		
Evolution Malta Ltd.	23,484,602	21,631,641
Evolution Latvia SIA	<u>7,546</u>	<u>-</u>
	<u>23,492,148</u>	<u>21,631,641</u>
12 Taxes and social security contributions		
Corporate income tax payable	<u>108,936</u>	<u>55,148</u>
13 Other payables and short term liabilities		
Accrued expenses	266,103	348,914
Bonuses	969,836	600,000
Deferred income	<u>100,391</u>	<u>100,391</u>
	<u>1,336,330</u>	<u>1,049,305</u>

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2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
14 Net turnover		
Revenues (foreign sourced income)	<u>78,526,538</u>	<u>60,677,498</u>
15 Cost of sales		
Cost of sales	<u>813,258</u>	<u>613,589</u>
Cost of sales		
Direct revenue sharing	813,204	669,801
IP royalties	<u>54</u>	<u>(56,212)</u>
	<u>813,258</u>	<u>613,589</u>
16 Expenses work contracted out and other external expenses		
Other external expenses	<u>70,553,507</u>	<u>54,262,734</u>
Other external expenses		
Direct operation services	68,513,671	52,816,421
Studio services	2,028,640	1,424,383
Gaming licenses	<u>11,196</u>	<u>21,930</u>
	<u>70,553,507</u>	<u>54,262,734</u>
17 Personnel expenses		
Other staff expenses	<u>88,550</u>	<u>97,386</u>
Other staff expenses		
Recruitment expenses	67,617	76,469
Study and training expenses	389	17,709
Other staff expenses	<u>20,544</u>	<u>3,208</u>
	<u>88,550</u>	<u>97,386</u>
18 Depreciation of intangible and tangible fixed assets		
Depreciation intangible assets	43,062	21,704
Depreciation of property, plant and equipment	<u>83,350</u>	<u>25,391</u>
	<u>126,412</u>	<u>47,095</u>

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	2024	2023
	EUR	EUR
Depreciation of property, plant and equipment		
Buildings and land	16,644	-
Depreciation costs installations	66,283	23,852
Furniture, fixtures and fittings	423	1,539
	<u>83,350</u>	<u>25,391</u>
19 Other operating expenses		
Housing expenses	801	2,332
Selling expenses	1,933,542	1,167,405
Office expenses	205,990	242,598
General expenses	4,411,208	3,940,971
	<u>6,551,541</u>	<u>5,353,306</u>
Housing expenses		
Rental expenses	801	2,326
Cleaning	-	6
	<u>801</u>	<u>2,332</u>
Selling expenses		
Marketing	848,566	596,176
Representation expenses	470,182	75,623
Travelling and lodging	379,195	422,488
Advertising expenses	4,430	2,658
Addition to provision doubtful debtor	231,169	70,460
	<u>1,933,542</u>	<u>1,167,405</u>
Office expenses		
Office supplies	71	1,455
Postage	3,870	22
Telephone, fax and internet	6,651	4,835
Automation expenses	195,398	236,200
Repair and maintenance office furniture	-	86
	<u>205,990</u>	<u>242,598</u>

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	<u>2024</u>	<u>2023</u>
	EUR	EUR
General expenses		
Booking differences	-	(10)
Legal fees	131,110	120,040
Consulting services	3,533,768	3,213,378
Bank expenses	710,554	594,553
Other general expenses	35,776	13,010
	<u>4,411,208</u>	<u>3,940,971</u>
 20 Financial income and expense		
Interest and similar income	22	275,142
Interest and similar expenses	(159,592)	-
Currency translation differences	188,177	(265,747)
	<u>28,607</u>	<u>9,395</u>
 21 Taxation		
Corporate income tax	<u>(109,574)</u>	<u>(78,053)</u>
 Corporate income tax current year	(112,030)	(55,148)
Corporate income tax previous years	-	(22,905)
Total	<u>(112,030)</u>	<u>(78,053)</u>
 22 Share in result from participations		
Rommemut Ruach	<u>180,931</u>	<u>110,282</u>

Willemstad, October 21, 2025

Ezugi N.V.