

Complete Technologies N.V.

Groot Kwartierweg 10, Curaçao

FINANCIAL STATEMENTS 2024

Complete Technologies N.V.

Financial Statements December 31, 2024

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Complete Technologies N.V.

**Financial Statements
December 31, 2024**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

Complete Technologies N.V.

Financial Statements December 31, 2024

DIRECTOR'S REPORT:

We are pleased to present you with the Financial Statements for the period January 1, 2024 through December 31, 2024.

During the period under review, the Company recorded a net profit of EUR 1.477.192. Details of which are set out in the attached Profit and Loss account.

Curaçao,

eMoore N.V.
Managing Director

Complete Technologies N.V.

Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Fixed Asset</u>			
Financial fixed assets	3	941.530	993.889
		941.530	993.889
<u>Current Assets</u>			
Receivables from related parties	4	67.719	19.240
Accounts receivable	5	575.968	695.169
Other receivables	6	6.916.649	2.585.187
Cash and cash equivalents	7	452.797	152.047
		8.013.133	3.451.643
TOTAL ASSETS		8.954.663	4.445.532
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
Issued and fully paid share capital	8	1	1
Retained Earnings		1.504.787	344.971
Net result for the year		1.477.192	1.159.816
		2.981.980	1.504.788
<u>Short-term liabilities and accrued liabilities</u>			
Payable to related parties	9	74.475	988.313
Accounts payable and accrued expenses	10	5.898.208	1.952.431
		5.972.683	2.940.744
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		8.954.663	4.445.532

Complete Technologies N.V.

Profit and Loss Account for the period January 1, 2024 through December 31, 2024 (In EUR)

	Notes	2024	2023
Revenue		19.974.609	7.073.830
Operational cost	11	<u>(18.250.381)</u>	<u>(5.688.887)</u>
Net operating result		1.724.228	1.384.943
 General and administrative expenses	12	(217.630)	(167.949)
Provision bad debts		(89.068)	-
Result participation		(58.334)	(15.827)
Bank charges		(21.413)	(49.894)
Exchange rate expenses		145.295	8.907
Penalties		<u>(5.693)</u>	<u>-</u>
Finance result		(29.213)	(56.814)
 Result before provision for profit tax		<u>1.477.385</u>	<u>1.160.180</u>
Profit tax	13	(193)	(364)
 NET RESULT FOR THE YEAR		<u>1.477.192</u>	<u>1.159.816</u>

Complete Technologies N.V.
Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(In EUR)

1 GENERAL

Company's Information and Principal Activities

Complete Technologies N.V. is a limited liability company that was incorporated in Willemstad on August 12, 2014. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 133283. The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guideline for annual reporting of the Dutch Accounting Standards Board.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

Assets and liabilities are stated at face value unless indicated otherwise.

c. Fixed Assets

Tangible fixed assets

The server is valued at cost less accumulated depreciation and impairment.

Depreciation is charged as to write off the full cost of fixed assets over their estimated useful lives, using straight-line method of 3 years.

Financial fixed assets

The investments in subsidiaries are is stated at Net Asset Value.

However, for a subsidiary that was incorporated during the financial period, the investment is stated at cost, as net asset value is not yet considered to be representative.

d. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

e. Cash at banks

Cash at bank includes bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

f. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

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

Complete Technologies N.V.
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f. Foreign currencies	2024	2023
Exchange rates used:		
1 EUR =	1,6721	1,6194 AUD
1 EUR =	6,4511	5,3538 BRL
1 EUR =	0,8289	0,8668 GBP
1 EUR =	1,4981	1,4620 CAD
1 EUR =	8,0858	8,6249 HKD
1 EUR =	43,5118	41,7475 UAH
1 EUR =	111,9300	98,2557 RUB
1 EUR =	1,0416	1,1036 USD

g. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

3 FINANCIAL FIXED ASSETS

	2024	2023
<u>Bovive Ltd</u> Domicilie Holding %		
1,000 shares @ Euro 1 Cyprus 100%		
Opening balance	993.889	10.716
Movements during the year	-	999.000
Result participation	(58.334)	(15.827)
Closing balance	<u>935.555</u>	<u>993.889</u>
 <u>Spotexe Ltd</u> Domicilie Holding %		
5,000 shares @ GBP 1 UK 100%	5.975	-
Total fixed assets	<u>941.530</u>	<u>993.889</u>

4 RECEIVABLES FROM RELATED PARTIES

	2024	2023
<u>Shareholder</u>		
Opening balance	19.240	19.240
Movements current year	-	-
Closing balance	<u>19.240</u>	<u>19.240</u>
 <u>Bovive Ltd</u>	36.497	-
<u>Spotexe Ltd</u>	11.982	-
	<u>67.719</u>	<u>19.240</u>

Receivables from related parties relates to settlements of invoices. These balances are unsecured and non-interest bearing.

5 ACCOUNT RECEIVABLES

	2024	2023
Debtors	<u>575.968</u>	<u>695.169</u>

The total accounts receivable of EUR 575,968, of which EUR 245,000 aged less than 30 days, was collected in January 2025. De remaining accounts receivable is older than 1 year and was still outstanding in the 1Q, 2025

Complete Technologies N.V.
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January 1, 2024 through December 31, 2024
(In EUR)

6 OTHER RECEIVABLES	2024	2023
Receivables from PSP's	6.916.234	2.569.315
Sublicense fees - Antillephone Services N.V.	-	15.264
Preliminary taxes	415	608
	<u>6.916.649</u>	<u>2.585.187</u>

7 CASH AND CASH EQUIVALENTS	2024	2023
Cash on hand	1	1
Paymix Ltd - EUR account	14.063	7.181
Finductive Ltd - EUR account	438.316	56.097
E-Commerce Technologies Ltd (Paydo) - EUR account	(300)	(300)
Paydo Canada Ltd - EUR account	498	-
Paydo Canada Ltd - GBP account	219	-
Migom Ltd - Eur account	-	89.068
	<u>452.797</u>	<u>152.047</u>

8 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 share with a nominal value of EUR 1.

Movements in the shareholder's equity accounts are as follows:

	<u>Issued share capital</u>	<u>Retained earnings / (Accumulated deficit)</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	1	344.971	1.159.816	1.504.788
Allocation of result previous year	-	1.159.816	(1.159.816)	-
Movements during the year	-	-	1.477.192	1.477.192
Ending balance	<u>1</u>	<u>1.504.787</u>	<u>1.477.192</u>	<u>2.981.980</u>

9 PAYABLE TO RELATED PARTIES	2024	2023
<u>Bovive Ltd</u>		
Opening balance	988.313	13.819
Movements current year	<u>(919.813)</u>	<u>(1.002.132)</u>
Closing balance	68.500	988.313

Payable to Bovive arise from trading transactions conducted in the ordinary course of business. This balance is unsecured and non-interest bearing and are settled in accordance with agreed service level agreement terms.

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9 PAYABLE TO RELATED PARTIES (Continued)	2024	2023
<u>Spotexe Ltd</u>		
Opening balance	-	-
Movements current year	5.975	-
Closing balance	<u>5.975</u>	<u>-</u>

Payable to Spotexe Ltd arise from the issuance of shares at the time

Total payable to related parties	<u>74.475</u>	<u>988.313</u>
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10 ACCOUNTS PAYABLE & ACCRUED EXPENSES	2024	2023
Management fees - eMoore N.V.	23.565	8.923
Bandwidth fees - E-Commerce Park N.V.	3.524	3.524
Players liabilities	505.821	96.874
Creditors	5.364.243	1.842.110
Accrued expenses - Baker Tilly	1.055	1.000
	<u>5.898.208</u>	<u>1.952.431</u>

The total creditors of EUR 5.364.243, of which EUR 636.320 aged less than 60 days, were settled in January 2025. The main creditors balance of EUR 4.750.605, aged over one year, remained outstanding during the first quarter of 2025.

11 OPERATIONAL COST	2024	2023
Payment providers fees & commission	9.906.889	2.529.411
Admin fees through Bovive merchant account	-	84.323
Software license fees	-	2.006.595
IT & maintenance services contractors	602.191	-
Royalties share & commission fees	6.638.589	-
Hosting-, Bandwidth-, Usage & Support fees	-	260.507
Marketing and advertising expenses	78.050	47.839
Affiliate Commission fees	89.979	26.530
Software platform & Set-up expenses	919.419	721.956
Sublicense fees - Antillephone Services N.V.	15.264	11.726
	<u>18.250.381</u>	<u>5.688.887</u>

12 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Management fees - eMoore N.V.	150.994	135.889
Admin & Support expenses Bovive	63.000	18.000
Legal & Professional fees	3.409	12.680
Tax advisor fees	227	1.380
	<u>217.630</u>	<u>167.949</u>

13 PROFIT TAX

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.
