

Legacy Eight Curaçao N.V.

FINANCIAL STATEMENTS 2024

Legacy Eight Curaçao N.V.

Financial Statements December 31, 2024

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Legacy Eight Curaçao N.V.

**Financial Statements
December 31, 2024**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

Correspondence Address of the Company:

PO Box 423
Curaçao

Legacy Eight Curaçao N.V.

Financial Statements December 31, 2024

DIRECTOR'S REPORT:

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

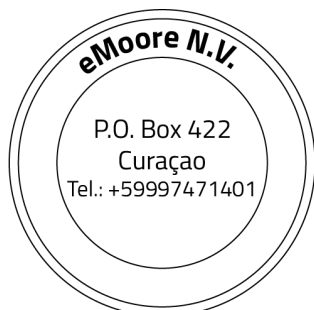
During the period under review, the Company recorded a net profit of EUR 859.172. Details of which are set out in the attached Profit and Loss account.

Curaçao, 31/12/2025



eMoore N.V.

Managing Director



Legacy Eight Curaçao N.V.
Balance Sheet as at December 31, 2024
(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Fixed Asset</u>			
Participation	3	-	-
		-	-
<u>Current Assets</u>			
Receivables from related parties	4	253.535	12.351.778
Account receivables	5	17.686	340.375
Other receivables	6	629.416	1.146.383
Cash at banks	7	60.312	59.396
		960.949	13.897.932
TOTAL ASSETS		960.949	13.897.932
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
Issued and fully paid share capital	8	20	20
Retained Earnings		(1.490.033)	(1.404.608)
Adjustments retained earnings		641.013	664.379
Net result for the year		859.172	(85.425)
		10.172	(825.634)
<u>Long-term liabilities</u>			
Provision	3	57.234	47.678
<u>Short-term liabilities and accrued liabilities</u>			
Payable to related parties	9	-	11.761.304
Accounts payable	10	893.543	2.914.584
		893.543	14.675.888
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		960.949	13.897.932

Legacy Eight Curaçao N.V.

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

	Notes	2024	2023
Revenue	11	5.270.914	5.120.013
Operational cost	12	<u>(4.774.000)</u>	<u>(4.815.176)</u>
Operating result		496.914	304.837
General and administrative expenses	13	<u>(363.933)</u>	<u>(276.723)</u>
Total General and administrative expenses		(363.933)	(276.723)
		132.981	28.114
Write off intercompany accounts		662.084	-
Currency Exchange differences & roundings		95.823	(65.593)
Bad debt expense		(1.197)	-
Bank charges		(20.963)	(44.520)
Result on participation		<u>(9.556)</u>	<u>(3.426)</u>
Financial result		726.191	(113.538)
Result before provision for profit tax		859.172	(85.425)
Profit tax	14	-	-
NET RESULT FOR THE YEAR		859.172	(85.425)

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

1 GENERAL

Company's Information and Principal Activities

Legacy Eight Curaçao N.V. is a limited liability company that was incorporated in Willemstad on February 26, 2016. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 139031. 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.

c. Financial Fixed Assets

The investments in subsidiaries are stated at net-asset value, in case of a permanent impairment of the value of the investment, at lower market value as of year-end.

d. Cash and cash equivalents

Cash at bank includes cash in hand, bank balances and deposits held with maturities of less than 12 months. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

e. 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.

		2024	2023	
Exchange rates used:	1 EUR =	1,0416	1,1036	USD

f. Recognition of Income and Expenses

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

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024
(In EUR)

3	FIXED ASSETS	2024	2023
	<u>Participation</u>		
	Bulleg Eight Limited, Cyprus		
	Holding %		
	100%		
	1000 shares @ Euro 1.00	1.000	1.000
	Opening balance	(48.678)	(45.252)
	Result participation	(9.556)	(3.426)
	End balance	(57.234)	(47.678)
	Provision	57.234	47.678
	The company has a negative value of EUR 57.234 as at December 31, 2024, and has been valued at nihil	-	-

4	RECEIVABLES FROM RELATED PARTIES	2024	2023
	Ledenford Limited	-	145.499
	RS Real World Services	-	734.613
	Legacy 8 Group Short-term	-	904.622
	IC Bulleg Eight, Cyprus	155.138	55.591
	Phoenix Digital Services	-	56.164
	Legacy Eight Malta Limited	-	8.579.273
	Azteca Messenger Services	57.834	1.876.016
	PM Gaming	40.563	-
		253.535	12.351.778

5	ACCOUNTS RECEIVABLES	2024	2023
	Customer Accounts Receivable & advances	16.131	4.837
	Trade debtors	1.555	335.538
		17.686	340.375

6	OTHER RECEIVABLES	2024	2023
	Receivables from PSP/Merchants *	512.682	918.410
	Petty Cash hold by third party	39.864	82.012
	Prepaid insurance fees	59.058	55.407
	Deferred taxes	-	45.879
	Prepaid license fees	-	24.732
	Other prepayments	17.812	19.943
		629.416	1.146.383

* Receivables from PSP/Merchants

AstroPay	22.938	48.276
EPayco	30.446	27.009
OnlineIPS	29.564	11.247
Safecharge	23.959	75.284
Todito	-	832
Interac	-	1.557
PaymentPro	25.902	-
Feenicia - SERTI	7.878	-
BZPay	77.755	120.193
CoinDirect	-	723
Paylux	-	148.049
	218.442	433.170

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024
(In EUR)

6 OTHER RECEIVABLES (CONTINUED)	2024	2023
<u>Rolling reserves merchants</u>		
OnlineIPS	23.826	23.539
Safecharge	51.368	148.698
Feenicia - SERTI	49.159	144.195
Gumballpay	-	6.874
BZPay	169.887	162.712
	512.682	919.188
Provision for Bad Debt of Payment service providers	-	(778)
Total Receivables from PSP/Merchants	512.682	918.410

7 CASH AND CASH EQUIVALENTS	2024	2023
<u>Cash in hand</u>	1	1
<u>Walter</u>		
EUR Sepa account	16.758	3.588
EUR Swift account	7.508	351
<u>Paymix Ltd</u>		
EUR Current Account	27.506	49.957
<u>Mastercard</u>	8.090	4.638
<u>Flexagon/Ibanflex</u>		
EUR Current Account	150	150
GBP Current Account	299	286
<u>Migom bank</u>		
EUR Current Account	-	425
	60.312	59.396

8 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 20 and consists of 20 shares with a nominal value of EUR 1,00 each.

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

	<u>Issued share capital</u>	<u>Retained earnings</u>	<u>Adjustments retained earnings</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	20	(1.404.608)	664.379	(85.425)	(825.634)
Allocations of previous year	-	(85.425)	(664.379)	85.425	(664.379)
Movements during the year	-	-	641.013	859.172	1.500.185
Ending balance	20	(1.490.033)	641.013	859.172	10.172

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024
(In EUR)

9 PAYABLE TO RELATED PARTIES

	2024	2023
Westocean S.A.	-	11.297.159
Legacy Eight Group Ontario	-	59.394
Kings Entertainment	-	404.751
	-	11.761.304

10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2024	2023
Other creditors	697.782	2.561.969
Deferred revenue	-	10.248
Accrued expenses	112.515	123.857
Players liabilities	83.246	218.510
	893.543	2.914.584

11 REVENUE

	2024	2023
Gaming revenue	3.763.288	4.344.707
B2B revenue	579.477	543.656
Other income	928.149	231.650
	5.270.914	5.120.013

12 OPERATIONAL COST

	2024	2023
Agent costs & Affiliates	234.130	590.503
Sales commissions	671.686	724.798
License fees	144.577	127.934
IT Software & domain expenses	537.147	364.554
Commission- & payment processors expenses	425.200	481.013
Marketing & support services expenses	2.156.963	2.008.719
Operational fees Westocean S.A. & other IC expenses	315.104	177.348
B2B expenses	262.832	319.948
Antillephone sublicense fee	26.361	15.144
Bandwidth expenses - ECP	-	5.215
	4.774.000	4.815.176

13 GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
Management expenses	76.403	87.952
Consultancy & travel expenses	275.665	183.367
Legal and Other professional expenses	1.255	1.158
Deferred income tax expense	-	(4.868)
Other general expenses	10.610	9.114
	363.933	276.723

14 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.
