

Registration number C 48016

EEZE INTERNATIONAL HOLDINGS LTD
(PREVIOUSLY: TAIN INTERNATIONAL HOLDINGS LTD)

Report and consolidated financial statements
For the year ended 31 December 2024

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Eeze International Holdings Ltd

Director's report

for the year ended 31 December 2024

Director Mr Yan Min Zhang

Registered Address Eeze, Zone 2
Central Business District
Triq il-Għajn
Birkirkara CBD 2010
Malta

The director presents his report and the audited financial statements of the group and the company for the year ended 31 December 2024.

Principal activities

The company acts as a holding company. The group subsidiaries trade in Live Casino Content and Live Casino Feeds primarily from two studio setups in Malta. One of the subsidiaries incorporated in Malta holds an MGA Class 1 license. Another subsidiary in Isle of Man holds a B2B licence and Network Services Licence in Isle of Man. The subsidiaries are also involved in software development, providing IT consultancy and support services in the field of gaming software and in revenue-sharing of slots content.

Business review

The group's profit before taxation for the year was €3,577,164 (2023: Profit of €5,159,104). During the year, the group made significant investments in the development of its Casino software, increasing development costs and further strengthening its Intellectual Property portfolio. To support this strategy, a new office was opened in Romania, dedicated to software development and ongoing updates. In addition, the group acquired the Mrieħel building, which houses offices and live casino studios, financed through a bank loan. These initiatives highlight the Group's commitment to growth, operational stability, and long-term value creation for stakeholders. The director expects that the present level of activity will be sustained in the foreseeable future.

The company's profit before taxation for the year was €2,581,412 (2023: Profit of €180,623). The director expects the current activities to remain consistent in the foreseeable future.

Dividends and reserves

The director does not recommend the payment of an ordinary dividend and propose to transfer the profit for the year to reserves.

Eeze International Holdings Ltd

Director's report

for the year ended 31 December 2024

Events after the reporting period

On 28 April 2025, the Director approved the payment of a dividend of \$227,000 in respect of the year ended 31 December 2024. These financial statements do not reflect this dividend as a liability as at 31 December 2024. The dividend will be recognised in the financial statements for the year ending 31 December 2025.

Director

In accordance with the company's Articles of Association, the present director remains in office.

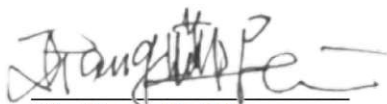
Director's responsibilities

The Maltese Companies Act, 1995 requires the director to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the group and the company as at the end of the financial year and of the profit or loss of the group and the company for that year. In preparing those financial statements, the director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the group and the company will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the company and to enable him to ensure that the financial statements comply with the Maltese Companies Act, 1995. The director is also responsible for safeguarding the assets of the group and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved, authorised for issue and signed by the Director on 3 September 2025.



Mr Yan Min Zhang
Director

Eeze International Holdings Ltd

Independent auditor's report

to the members of Eeze International Holdings Ltd

Opinion

I have audited the accompanying consolidated financial statements, which comprise the statements of financial position of the group and the company as at 31 December 2024, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the group and the company for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial statements give a true and fair view of the financial position of Eeze International Holdings Ltd as of 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and have been properly prepared in accordance with the Maltese Companies Act (Cap. 386).

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in accordance with the Accountancy Profession Act in Malta, and I have fulfilled my ethical responsibilities in accordance with these requirements and the IESBA Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other Information

The director is responsible for the other information. The other information comprises the Director's report. My opinion on the financial statements does not cover the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Director's report, I also considered whether it includes the disclosures required by Art. 177 of the Companies Act (Cap. 386).

Based on the work I have performed, in my opinion:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with the Companies Act (Cap. 386).

Eeze International Holdings Ltd

Independent auditor's report

to the members of Eeze International Holdings Ltd

In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the Director's report and other information. I have nothing to report in this regard.

Responsibilities of the Director

The director is responsible for the preparation of the financial statements that give a true and fair view in accordance to International Financial Reporting Standards as adopted by the EU and for such internal controls as the director determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements the director is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty

Eeze International Holdings Ltd

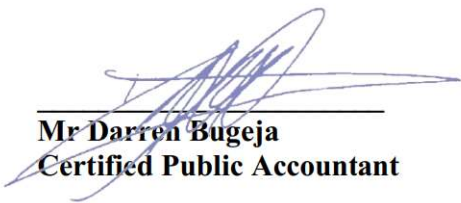
Independent auditor's report

to the members of Eeze International Holdings Ltd

exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Mr Darren Bugeja
Certified Public Accountant

16
Alfier Street
Zejtun ZTN 3450
Malta

Date: 3 September 2025

Eeze International Holdings Ltd

Statements of profit or loss and other comprehensive income for the year ended 31 December 2024

		Group		Company	
	Notes	2024	2023	2024	2023
		€	€	€	€
Revenue	4	59,900,545	38,656,389	26,000	32,000
Cost of sales		(28,944,597)	(17,323,465)	-	-
Gross profit		30,955,948	21,332,924	26,000	32,000
Administrative expenses		(27,336,496)	(16,049,070)	(30,291)	(18,966)
Movement in impairment on investment		-	-	2,585,722	167,589
Operating profit	5	3,619,452	5,283,854	2,581,431	180,623
Interest receivable and similar income	6	2,338	1,984	9,839	-
Other income		77,326	40,759	-	-
Finance costs	7	(121,952)	(167,493)	(9,858)	-
Profit before taxation		3,577,164	5,159,104	2,581,412	180,623
Income tax	8	213,604	(655,386)	-	(6,043)
Profit for the year		3,790,768	4,503,718	2,581,412	174,580
Other comprehensive income		1,118,506	376,434	-	-
Total comprehensive income		4,909,274	4,880,152	2,581,412	174,580
Profit for the year attributable to:					
Owners of the parent		4,909,274	4,880,152		

The notes on pages 12 to 34 form an integral part of these financial statements.

Eeze International Holdings Ltd

Statements of financial position at 31 December 2024

	Notes	Group		Company	
		2024	2023	2024	2023
		€	€	€	€
ASSETS AND LIABILITIES					
Non-current assets					
Intangible assets	9	5,373,792	766,612	-	-
Property, plant and equipment	10	11,838,524	5,756,621	-	-
Investments in subsidiaries	11	-	-	6,511,362	3,925,600
Loans	12	-	-	3,664,338	-
Deferred taxation	13	592,268	-	-	-
		<u>17,804,584</u>	<u>6,523,233</u>	<u>10,175,700</u>	<u>3,925,600</u>
Current assets					
Loans	12	-	-	335,662	-
Trade and other receivables	14	18,209,258	13,685,052	3,732,655	2,620,342
Cash at bank and in hand	15	13,282,679	11,694,350	174,112	342,898
Current tax recoverable	16	-	62,862	-	-
		<u>31,491,937</u>	<u>25,442,264</u>	<u>4,242,429</u>	<u>2,963,240</u>
Total assets		<u>49,296,521</u>	<u>31,965,497</u>	<u>14,418,129</u>	<u>6,888,840</u>
Non-current liabilities					
Long-term borrowings	17	4,487,888	2,792,154	3,664,338	-
		<u>4,487,888</u>	<u>2,792,154</u>	<u>3,664,338</u>	<u>-</u>
Current liabilities					
Short-term borrowings	17	1,192,147	423,299	335,662	-
Trade and other payables	18	11,773,345	2,172,501	2,852,468	1,902,387
Current tax payable	16	19,245	-	4,682	6,886
		<u>12,984,737</u>	<u>2,595,800</u>	<u>3,192,812</u>	<u>1,909,273</u>
Total liabilities		<u>17,472,625</u>	<u>5,387,954</u>	<u>6,857,150</u>	<u>1,909,273</u>
Net assets		<u>31,823,896</u>	<u>26,577,543</u>	<u>7,560,979</u>	<u>4,979,567</u>

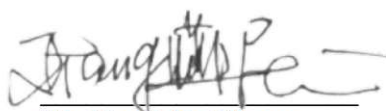
The notes on pages 12 to 34 form an integral part of these financial statements.

Eeze International Holdings Ltd

Statements of financial position at 31 December 2024

		Group		Company	
		2024	2023	2024	2023
	Notes	€	€	€	€
EQUITY					
Capital and reserves					
Called up issued share capital	19	100,000	100,000	100,000	100,000
Share premium account	20	2,031,864	2,031,864	2,031,864	2,031,864
Shareholder's contribution	21	1,821,578	1,484,499	1,484,499	1,484,499
Translation reserve		914,216	(204,290)	-	-
Statutory reserve		8	-	-	-
Retained earnings		26,956,230	23,165,470	3,944,616	1,363,204
Total equity		31,823,896	26,577,543	7,560,979	4,979,567

The consolidated financial statements on pages 6 to 33 were approved, authorised for issue and signed by the Director on 3 September 2025.



Mr Yan Min Zhang
Director

The notes on pages 12 to 34 form an integral part of these financial statements.

Eeze International Holdings Ltd

Statements of changes in equity for the year ended 31 December 2024

GROUP

	Called up issued share capital €	Share premium account €	Shareholder's contribution €	Translation reserve €	Statutory reserve €	Retained earnings €	Total €
At 1 January 2023	100,000	2,031,864	1,484,499	(580,724)	-	18,661,752	21,697,391
Profit for the year	-	-	-	-	-	4,503,718	4,503,718
Other comprehensive income	-	-	-	376,434	-	-	376,434
Total comprehensive income	-	-	-	376,434	-	4,503,718	4,880,152
At 31 December 2023	100,000	2,031,864	1,484,499	(204,290)	-	23,165,470	26,577,543
Profit for the year	-	-	-	-	-	3,790,768	3,790,768
Other comprehensive income	-	-	-	1,118,506	-	-	1,118,506
Total comprehensive income	-	-	-	1,118,506	-	3,790,768	4,909,274
Other movement	-	-	337,079	-	8	(8)	337,079
At 31 December 2024	100,000	2,031,864	1,821,578	914,216	8	26,956,230	31,823,896

Eeze International Holdings Ltd

Statements of changes in equity for the year ended 31 December 2024

Company

	Called up issued share capital €	Share premium account €	Shareholder's contribution €	Retained earnings €	Total €
At 1 January 2023	100,000	2,031,864	1,484,499	1,188,624	4,804,987
Profit for the year	-	-	-	174,580	174,580
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	174,580	174,580
At 31 December 2023	100,000	2,031,864	1,484,499	1,363,204	4,979,567
Profit for the year	-	-	-	2,581,412	2,581,412
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	2,581,412	2,581,412
At 31 December 2024	100,000	2,031,864	1,484,499	3,944,616	7,560,979

Tain International Holdings Ltd

Statements of cash flows for the year ended 31 December 2024

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Cash flows from operating activities				
Profit before taxation	3,577,164	5,159,104	2,581,412	180,623
<i>Adjustments for:</i>				
Depreciation	1,624,394	1,719,616	-	-
Amortisation	1,385,276	79,785	-	-
Movement in impairment in investments	-	-	(2,585,722)	(167,589)
Movement in impairment in intangible assets	2,563,152	-	-	-
Interest payable	121,952	167,493	9,858	-
Interest receivable	(2,338)	(1,984)	(9,839)	-
Movement in allowance for expected losses	7,085	(41,537)	1,425	(3,009)
Foreign exchange differences	31,212	5,853	-	-
Movement in translation reserve	1,118,506	376,434	-	-
Movement in provision for bad debts	(482,685)	43,849	-	-
Gain on disposal of right-of-use assets	(4,466)	-	-	-
Loss on disposal of PPE	3,562	-	-	-
	9,942,814	7,508,613	(2,866)	10,025
Working capital changes:				
Movement in trade and other receivables	(4,048,606)	(414,409)	(1,103,899)	(1,080)
Movement in trade and other payables	9,937,923	(203,482)	950,081	(48,065)
Cash flows from operating activities	15,832,131	6,890,722	(156,684)	(39,120)
Interest received	2,338	1,984	-	-
Net taxation paid/ refunded	(308,600)	(111,409)	(2,204)	(2,724)
Interest paid	(9,858)	(1)	(9,858)	-
Net cash flows from operating activities	15,516,011	6,781,296	(168,746)	(41,844)
Cash flows from investing activities				
Acquisition of intangible assets	(8,575,139)	(714,785)	-	-
Acquisition of investments	-	-	(40)	-
Acquisition of property, plant and equipment	(8,951,804)	(1,011,469)	-	-
Proceeds from sale of property, plant and equipment	-	22,800	-	-
Movement in loans to related party	-	-	(4,000,000)	-
Net cash flows from investing activities	(17,526,943)	(1,703,454)	(4,000,040)	-
Cash flows from financing activities				
Lease payments	(400,198)	(481,043)	-	-
Proceeds from bank loans	4,000,000	-	4,000,000	-
Net cash flows from financing activities	3,599,802	(481,043)	4,000,000	-
Net movement in cash and cash equivalents	1,588,870	4,596,799	(168,786)	(41,844)
Cash and cash equivalents at start of year	11,693,809	7,097,010	342,898	384,742
Cash and cash equivalents at end of year	13,282,679	11,693,809	174,112	342,898
Cash and cash equivalents				
Cash at bank and in hand	13,282,679	11,694,350	174,112	342,898
Bank balance overdrawn	-	(541)	-	-
Cash and cash equivalents at end of year	13,282,679	11,693,809	174,112	342,898

1. General information

Eeze International Holdings Ltd is a limited liability company incorporated in Malta. The company acts as a holding company. The group subsidiaries trade in Live Casino Content and Live Casino Feeds primarily from two studio setups in Malta. One of the subsidiaries incorporated in Malta holds an MGA Class 1 license. Another subsidiary in Isle of Man holds a B2B licence and Network Services Licence in Isle of Man. The subsidiaries are also involved in software development, providing IT consultancy and support services in the field of gaming software and in revenue-sharing of slots content. The company's registered office is at Eeze, Zone 2, Central Business District, Triq il-Ghajn, Birkirkara CBD 2010, Malta.

2. Accounting policies

Accounting convention and basis of preparation

These consolidated financial statements are presented using the Euro, being the currency that reflects the economic substance of the underlying events and circumstances relevant to the company. The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

These consolidated financial statements are prepared under the historical cost convention as modified by the fair value convention where required by the International Financial Reporting Standards, in accordance with the provisions of the Maltese Companies Act, 1995, and the requirements of International Financial Reporting Standards as adopted by the EU. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. Accounting policies (continued)

Accounting convention and basis of preparation (continued)

The preparation of the consolidated financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies (see Note 3 – Critical accounting estimates and judgements).

New and revised standards that are effective for the current period

The company had adopted the new or amended Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current period. These do not have a significant impact on the company's financial results or position.

New and revised standards that are issued but not yet effective

As at the date of the authorization of these financial statements, the following new but not yet effective, standards and amendments to existing standards, and interpretations have been published by IASB.

- Amendments to IAS 21 - The effects of changes in foreign exchange rates - Lack of exchangeability;
- Amendments to IFRS 9 and IFRS 7 Financial instruments - amendments to the classification and measurement of financial instruments;
- IFRS 18 Presentation and disclosure in the financial statements; and
- IFRS 19 Subsidiaries without public accountability: disclosures.

None of these standards or amendments to existing standards have been adopted early by the company or the group. These are not expected to have a material impact on the company's or the group's financial statements.

Basis of consolidation

These financial statements include the results of the parent company; Eeze International Holdings Ltd, of its subsidiaries; Eeze Entertainment Malta Ltd., Eeze Software Development Ltd, Social Creative (Malta) Limited, Betting Promotion Technologies (BPT) AB, Eeze Entertainment (IOM) Limited, Eeze SD (IOM) Limited; Eeze International N.V., Tain Ukraine LLC, Eeze Entertainment UK Ltd and Social Creative Limited.

Subsidiaries

Control is presumed to exist where more than one half of the subsidiary's voting power is controlled by the parent company, or the parent company is able to govern the financial and operating policies of the subsidiary, or control the removal or appointment of a majority of the subsidiary's board of directors. Intra group balances and transactions are eliminated on consolidation.

2. Accounting policies (continued)

Basis of consolidation (continued)

The results of subsidiary companies acquired or sold during the period are included in the consolidated statement of comprehensive income from or to the effective date of acquisition or disposal. The acquisition of subsidiaries is accounted for by applying the purchase method.

The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets less liabilities incurred and equity instruments issued by the group in exchange for control plus any costs directly attributable to the business combination.

Any excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised at the date of acquisition is recognised as goodwill. Goodwill is initially recognised at cost and is subsequently measured at cost less any impairment losses. Any excess of the group's

interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination, after reassessment, is recognised immediately in the income statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities recognised. After initial recognition, minority interest in the net assets consists of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.

Intangible assets

Intangible assets are initially recorded at cost and, they are subsequently stated at cost less accumulated amortisation and impairment losses.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the income statement in the period of derecognition.

Amortisation is provided at rates intended to write down the cost of the assets over their expected useful lives. The annual rates used, which are consistent with those applied in the previous year, are as follows:

I.P. Casino	15%-20% Straight Line
Computer software	25% Straight Line
Development costs	25% Straight Line

2. Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment are initially recorded at cost and, they are subsequently stated at cost less accumulated depreciation and impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the income statement in the period of derecognition.

Depreciation is provided at rates intended to write down the cost of the assets over their expected useful lives.

The annual rates used, which are consistent with those applied in the previous year, are as follows:

Improvements	10% Straight Line
Furniture and fittings	10% Straight Line
Casino tables	50% Straight Line
Plant and machinery	33%-50% Straight Line
Computer equipment	20-33% Straight Line
Office equipment	25% Straight Line
Motor vehicles	20% Straight Line
Electrical and plumbing	10% Straight Line
Air-conditioners	10% Straight Line

Land and buildings are not subject to depreciation as the main component is land.

Right-of-use assets

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The group applies IAS 36 to determine whether a right-of-use asset is impaired. The depreciation rate used for offices is 50% to reflect the lease term of 2 years.

Leases - The company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of

2. Accounting policies (continued)

Leases - The company as lessee (continued)

the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Financial assets

Investments are financial assets which are held by the company for the accretion of wealth through distribution, for capital appreciation or for other similar benefits to the company. Investments are recognised when the company acquires a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the company. Investments are initially measured at cost, comprising its purchase price and transaction costs that are directly attributable to the acquisition of the investment.

After initial recognition, investments in subsidiaries are carried under the cost method, that is, at cost less accumulated impairment losses.

2. Accounting policies (continued)

Financial assets (continued)

Financial assets at amortised cost are financial assets that meet the following conditions and are not designated as FVTPL:

- they are held within a business model whose objective is to hold the financial assets and collect contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is not material. Income from these investments is accounted for when received.

Loans and receivables are stated at fair value, net of any impairment. A provision for impairment of loans and receivables is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of payment.

Loans and receivables are considered for impairment on a case by case basis and any provision is based on the director's assessment of the amount recoverable on each receivable. Any change in value of loans and receivables is recognised in the Statements of profit or loss and other comprehensive income.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Financial liabilities

The company's financial liabilities include borrowings and trade and other payables, which are measured at amortised cost using the effective interest rate method.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Any changes in fair value are reported in the Income Statement. Interest-related charges are recognised as an expense in the period in which they are incurred.

Share capital

Ordinary shares are classified as equity. Dividends are recognised in the period in which they are declared.

2. Accounting policies (continued)

Impairment

Impairment testing for intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. These assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Impairment testing for intangible assets and property, plant and equipment (continued)

An impairment loss is recognised for the amount by which asset's (or cash generating unit's) carrying amount exceeds its recoverable amount, which is higher of fair value less costs of disposal and value-in-use. These assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

An impairment loss is reversed if there has been a change in the estimate used to determine the recoverable amount.

Impairment of financial assets

Impairment calculations for financial assets use forward-looking information to recognise expected credit losses - the 'expected credit loss (ECL) model'. Instruments within the scope of this impairment model include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts that are not measured at fair value through profit or loss. In applying this forward-looking approach, a distinction is made between: financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (stage 1), financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (stage 2) and financial assets that have objective evidence of impairment at the reporting date (stage 3).

'12-month expected credit losses' are recognised for the first category and whole 'lifetime expected credit losses' are recognised for the second and third category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The entity and group make use of a simplified approach in accounting for trade and other receivables as well as contract assets and record the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The entity and group take into consideration the historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. Refer to Note 14 for a detailed analysis of how the impairment requirements are applied.

2. Accounting policies (continued)

Borrowing costs

Interest-related charges are recognised as an expense in the income statement in the period in which they are incurred.

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. The tax expense is calculated on net income, adjusted for non-temporary differences between taxable and accounting income. The tax effect of temporary differences, arising from items brought into account in different periods for income tax and accounting purposes, is carried in the statement of financial position as deferred tax debits or credits. Such deferred tax balances are calculated on the liability method taking into account the estimated tax that will be paid or recovered when the temporary differences reverse.

Deferred tax debits are only carried forward if there is a reasonable expectation of realisation. Deferred tax debits, arising from tax losses yet to be recovered, are only carried forward if there is a reasonable assurance and to the extent that future taxable income will be sufficient to allow the benefit of the tax loss to be realised or to the extent of the net credits in the deferred tax balance.

Foreign currencies

The financial statements are presented in Euro, being both the company's and group's functional and presentation currency. Transactions denominated in foreign currencies are translated into Euro at the rates of exchange in operation on the dates of the transactions. Monetary assets and liabilities expressed in foreign currencies are translated into Euro at the rates of exchange prevailing at the date of the Statements of financial position. Translation differences are dealt with through the Statements of profit or loss and other comprehensive income in the period in which they arise.

Revenue recognition

Revenue represents the invoiced value of services rendered, net of taxes. Revenue from services rendered is recognised in proportion to the stage of completion of the transaction. Revenue is recognised either at a point in time or over time, when the entity satisfies performance obligations by providing the promised services to its customers.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and in bank less bank balances overdrawn.

Notes to the financial statements
for the year ended 31 December 2024

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the director, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical.

4. Revenue

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Odds fees	700,010	2,764,523	-	-
Live Casino Feed	46,344,694	36,062,231	-	-
Consultancy income	-	-	26,000	32,000
Commissions on iGaming activities carried out	74,757	(232,255)	-	-
Casino	81,866	16,569	-	-
Bingo	-	3,207	-	-
Software reseller	12,647,178	-	-	-
Other income	52,040	42,114	-	-
	59,900,545	38,656,389	26,000	32,000

5. Operating profit

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
<i>Operating profit is stated after charging:</i>				
Staff costs <i>Note</i>	21,678,434	15,690,569	-	-
Amortisation	1,385,276	79,785	-	-
Depreciation	1,624,394	1,719,616	-	-
Net difference on exchange	1,263,694	384,187	-	-
Auditor's remuneration	67,300	68,595	2,530	1,500
Movement in provision for bad debt	-	43,849	-	-
Bad debts	523,955	-	-	-
Movement in expected credit loss	7,085	-	-	-
Impairment on intangible assets	2,563,152	-	-	-
Loss on disposal of PPE	3,567	-	-	-

5. Operating profit (continued)

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
<i>and after crediting:</i>				
Movement in expected credit loss	-	41,537	-	-
Gain on cancellation of right-of-use asset	4,466	-	-	-
Movement in provision for bad debts	483,535	-	-	-
Reversal of impairment loss	-	-	2,585,722	167,589
<i>Staff costs</i>				
	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Wages and salaries	19,942,286	14,587,275	-	-
Social security costs	1,709,599	1,081,398	-	-
Maternity fund contributions	26,549	21,896	-	-
	21,678,434	15,690,569	-	-
	2024	2023	2024	2023
Number of employees				
The average number of employees during the year was:				
Operations	451	347	-	-
Administration	74	51	-	-
	525	398	-	-

6. Interest receivable and similar income

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Other interest	2,338	1,984	-	-
Interest recharged to related party	-	-	9,839	-
	2,338	1,984	9,839	-

Eeze International Holdings Ltd

Notes to the financial statements for the year ended 31 December 2024

7. Finance costs

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Interest on lease liabilities	112,094	167,492	-	-
Other interest payable	19	1	19	-
Bank loan interest	9,839	-	9,839	-
	121,952	167,493	9,858	-

8. Income tax

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Malta Income Tax:				
Current - for the year	380,433	96,155	-	6,043
Deferred	(594,037)	559,231	-	-
Tax (credit)/charge for the year	(213,604)	655,386	-	6,043

As at year-end, the group had unabsorbed tax losses and temporary differences for which no deferred tax asset was recognised amounting to €9,967,864 (2023: €11,653,614) and €2,793,179 (2023: €2,018,405). As at year-end, the company had unabsorbed tax losses and temporary differences for which no deferred tax asset was recognised amounting to € 2,885 (2023: € Nil) and €285,533 (2023: €2,869,830).

The accounting profit and tax charge for the year are reconciled as follows:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Profit before taxation	3,577,164	5,159,104	2,581,412	180,623
Tax thereon at 35%	1,252,007	1,805,686	903,494	63,218
Tax effect of permanent differences	(889,413)	(2,090,681)	-	2,534
Tax effect of unrecognised temporary differences	(576,198)	940,381	(903,494)	(59,709)
Tax (credit)/charge for the year	(213,604)	655,386	-	6,043

9. Intangible assets

Group	Development costs	I.P. Casino	Computer software	Total
	€	€	€	€
Cost				
At 1 January 2023	-	612,709	39,648	652,357
Additions	714,785	-	-	714,785
At 31 December 2023	714,785	612,709	39,648	1,367,142
At 1 January 2024	714,785	612,709	39,648	1,367,142
Additions	1,867,898	6,707,241	-	8,575,139
Reclassifications	-	(221)	(10,565)	(10,786)
Exchange difference	34,368	-	-	34,368
At 31 December 2024	2,617,051	7,319,729	29,083	9,965,863
Amortisation				
At 1 January 2023	-	486,306	34,439	520,745
Charge for the year	-	77,124	2,661	79,785
At 31 December 2023	-	563,430	37,100	600,530
At 1 January 2024	-	563,430	37,100	600,530
Charge for the year	-	1,382,615	2,661	1,385,276
Impairment	2,563,152	-	-	2,563,152
Reclassification	-	(108)	(10,678)	(10,786)
Exchange difference	53,899	-	-	53,899
At 31 December 2024	2,617,051	1,945,937	29,083	4,592,071
Carrying amount				
At 31 December 2024	-	5,373,792	-	5,373,792
At 31 December 2023	714,785	49,279	2,548	766,612

Eeze International Holdings Ltd

Notes to the financial statements for the year ended 31 December 2023

10. Property, plant and equipment

Group	Land and buildings €	Improvements €	Furniture and fittings €	Casino tables €	Plant and machinery €	Computer equipment €	Office equipment €	Buildings (Right-of-use asset) €	Motor Vehicles €	Electrical and plumbing €	Air-conditioners €	Total €
Cost												
At 1 January 2023	-	821,719	920,508	1,431,164	133,053	2,216,336	68,014	3,663,036	11,627	382,600	-	9,648,057
Exchange difference	-	-	-	-	(4,233)	4,449	-	-	-	-	-	216
Disposals	-	-	-	-	-	(30,400)	-	-	-	-	-	(30,400)
Additions	-	234,455	20,572	515,157	-	239,804	1,481	116,056	-	-	-	1,127,525
At 1 January 2024	-	1,056,174	941,080	1,946,321	128,820	2,430,189	69,495	3,779,092	11,627	382,600	-	10,745,398
Exchange difference	-	-	-	-	(2,475)	(455)	-	-	-	-	-	(2,930)
Disposals	-	-	-	-	-	(396,278)	-	(3,779,092)	-	-	-	(4,175,370)
Reclassifications	-	(453,427)	14,956	-	-	-	30,000	-	-	345,239	63,232	-
Additions	6,805,870	52,312	81,293	829,559	-	1,078,449	27,430	1,749,498	-	52,186	24,705	10,701,302
At 31 December 2024	6,805,870	655,059	1,037,329	2,775,880	126,345	3,111,905	126,925	1,749,498	11,627	780,025	87,937	17,268,400
Depreciation												
At 1 January 2023	-	82,172	226,352	1,000,705	121,833	1,390,448	30,595	385,583	2,325	38,260	-	3,278,273
Exchange difference	-	-	-	-	(3,966)	2,454	-	-	-	-	-	(1,512)
Charge for the year	-	105,617	80,760	688,036	8,405	381,615	12,895	401,703	2,325	38,260	-	1,719,616
On disposals	-	-	-	-	-	(7,600)	-	-	-	-	-	(7,600)
At 1 January 2024	-	187,789	307,112	1,688,741	126,272	1,766,917	43,490	787,286	4,650	76,520	-	4,988,777
Exchange difference	-	-	65	-	(2,373)	(2,486)	-	1,501	-	-	-	(3,293)
Charge for the year	-	65,505	89,130	672,358	2,446	621,269	13,170	71,395	2,325	78,003	8,793	1,624,394
Reclassifications	-	(73,223)	1,496	-	-	-	3,000	-	-	62,404	6,323	-
On disposals	-	-	-	-	-	(392,716)	-	(787,286)	-	-	-	(1,180,002)
At 31 December 2024	-	180,071	397,803	2,361,099	126,345	1,992,984	59,660	72,896	6,975	216,927	15,116	5,429,876
Carrying amount												
At 31 December 2024	6,805,870	474,988	639,526	414,781	-	1,118,921	67,265	1,676,602	4,652	563,098	72,821	11,838,524
At 31 December 2023	-	868,385	633,968	257,580	2,548	663,272	26,005	2,991,806	6,977	306,080	-	5,756,621

10. Property, plant and equipment (continued)

Right-of-use assets having a cost of € 1,749,498 are buildings which are leased for a 2 year period. The lease payments are discounted using the incremental borrowing rate.

11. Non-current financial assets

COMPANY

	Investments in subsidiaries €
Cost	
At 1 January 2024	6,790,614
Additions	40
At 31 December 2024	6,790,654
Impairment	
At 1 January 2024	2,865,014
Movement	(2,585,722)
At 31 December 2024	279,292
Net book value	
At 31 December 2024	6,511,362
At 31 December 2023	3,925,600

Eeze International Holdings Ltd

Notes to the financial statements for the year ended 31 December 2024

11. Non-current financial assets (continued)

The group's financial statements consolidate the results and position of the following group subsidiary undertakings:

Shares held			
Company	Registered address	Class	%age
Eeze Entertainment Malta Ltd.	Eeze, Zone 2, Central Business District, Triq il-Ghajn, Birkirkara CBD 2010, Malta	Ordinary	100
Eeze Software Development Ltd.	Eeze, Zone 2, Central Business District, Triq il-Ghajn, Birkirkara CBD 2010, Malta	Ordinary	100
Social Creative (Malta) Limited	Eeze, Zone 2, Central Business District, Triq il-Ghajn, Birkirkara CBD 2010, Malta	Ordinary	100
Betting Promotion Technologies AB	Hjulhamnsgatan 3 B, Malmo 211 34, Sweden	Ordinary	100
Eeze Entertainment (IOM) Limited	1st Floor, 11-13 Hill Street, Douglas IM1 1EF, Isle of Man	Ordinary	100
Eeze SD (IOM) Limited	1st Floor, 11-13 Hill Street, Douglas IM1 1EF, Isle of Man	Ordinary	100
Eeze International N.V.	Dr. M.J. Hugenholtzweg Z/N, P.O. Box 4762, Curacao	Ordinary	100
Tain Ukraine LLC	01103, Professor Podvysotsky street,6-V, Kyiv, Ukraine	Ordinary	100
Eeze Entertainment UK Ltd	71, Queen Victoria Street, London United Kingdom EC4V 4BE	Ordinary	100
Social Creative Limited	1st Floor, 11-13 Hill Street, Douglas IM1 1EF, Isle of Man	Ordinary	100
Eeze Romania SRL	Bucaresti Sectorul 1, Nr 54A, Expo Business, Str. Aviator Popisteanu, Cladirea 2, Birou 315A, Etaj 3, Romania	Ordinary	100

Eeze International Holdings Ltd

Notes to the financial statements for the year ended 31 December 2024

12. Loans

		Group		Company	
		2024	2023	2024	2023
		€	€	€	€
Loan receivable from subsidiary	<i>Note</i>	-	-	4,000,000	-
		-	-	4,000,000	-
Current		-	-	335,662	-
Non-current		-	-	3,664,338	-
		-	-	4,000,000	-

Loan receivable from subsidiary

Loan receivable from subsidiary is secured, bears interest at 1.7% above the Business Lending Bank Base Rate (presently 2.15%), thus 3.85% per annum and is repayable by 10 years through monthly instalments of € 40,315 each.

13. Deferred taxation

Deferred tax is analysed over the following temporary differences:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Excess of capital allowances over depreciation	(90,337)	-	-	-
Unabsorbed tax losses and capital allowances	681,188	-	-	-
Provision for bad debts	1,417	-	-	-
	592,268	-	-	-

14. Trade and other receivables

		Group		Company	
		2024	2023	2024	2023
		€	€	€	€
Trade receivables		4,849,376	3,002,556	-	-
Allowance for ECL on trade receivables	<i>Note</i>	(17,036)	(15,268)	-	-
Provision for bad debts		(41,270)	(523,955)	-	-
Amounts owed by other related party		-	6,267	-	-
Amounts owed by ultimate parent company	<i>Note</i>	6,394,146	5,605,693	-	-
Allowance for ECL on amounts owed by ultimate parent company		(11,779)	(4,894)	-	-
Amounts owed by subsidiaries	<i>Note</i>	-	-	3,694,773	2,622,304
Other receivables	<i>Note</i>	5,223,731	4,453,046	2,033	-
Accrued income		-	-	39,839	-
Allowance for ECL on other financial assets		(516)	(2,084)	(6,241)	(4,816)
Financial assets		16,396,652	12,521,361	3,730,404	2,617,488
Advance payments to suppliers		534,159	101,893	-	-
Prepayments		1,278,447	1,061,798	2,251	2,854
		18,209,258	13,685,052	3,732,655	2,620,342

Amounts owed by ultimate parent company

Amounts owed by ultimate parent company are unsecured, interest-free and have no fixed date of repayment. The group determines the loss allowance on these amounts based on a probability of default 0.16%, and a loss given default of 100%.

Amounts owed by subsidiaries

Amounts owed by subsidiaries are unsecured, interest-free and have no fixed date of repayment. The company determines the loss allowance on these amounts based on a probability of default of 0.16% and a loss given default of 100%.

Impairment for financial assets

Trade receivables

The company and group apply the simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on their ageing.

Notes to the financial statements
for the year ended 31 December 2024

14. Trade and other receivables (continued)

Impairment for financial assets (continued)

Trade receivables (continued)

Trade receivables are netted from provision for bad debts and for an amount of € 1,429,831 for which there is a liability against this balance.

Trade receivables less provision for bad debts

The expected credit losses for trade receivables as at 31 December 2024 was determined as follows:

AGEING OF TRADE RECEIVABLES								
		Current 0.01%	Current 0.51%	> 30 days 0.51%	> 60 days 1.00%	> 90 days 1.50%	> 150 days 6.01%	Total
Expected credit loss rate	%							
Gross carrying amount	€	17,179	77	3,342,416	3,019	14,286	1,298	3,378,275
Lifetime expected credit loss	€	2	0	16,712	30	214	78	17,036

Other receivables

Other receivables includes an amount of € - (2023: € 2,527,361) which relates to amounts due by iGaming operators relating to Betting Exchange.

15. Cash at bank and in hand

As at year-end, the group had blocked funds of € 11,000 (2023: € 11,000) and the company did not have any restrictions on its cash at bank and in hand.

16. Current tax payable/ (recoverable)

The tax provision is made up of:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
As at 1 January	(62,862)	(47,684)	6,886	3,567
Provision for the year	386,370	96,231	-	6,043
Settlement tax paid	(2,204)	(60,310)	(2,204)	(1,362)
Provisional tax paid	(407,382)	(161,298)	-	(1,362)
Tax refunded	100,986	110,199	-	-
Exchange differences	4,337	-	-	-
Balance at end of year	19,245	(62,862)	4,682	6,886

The balance at end of year is made of € 139,759 receivable and € 159,004 payable, making a net payable of € 19,245.

Notes to the financial statements
for the year ended 31 December 2024

17. Borrowings

		Group		Company	
		2024	2023	2024	2023
		€	€	€	€
Falling due within one year:					
Bank balance overdrawn		-	541	-	-
Lease liabilities		856,485	422,758	-	-
Bank loan	<i>Note</i>	335,662	-	335,662	-
Short-term borrowings		1,192,147	423,299	335,662	-
Falling due in between two and five years:					
Lease liabilities		823,550	2,792,154	-	-
Bank loan	<i>Note</i>	1,479,439	-	1,479,439	-
		2,302,989	2,792,154	1,479,439	-
Falling due after five years:					
Bank loan	<i>Note</i>	2,184,899	-	2,184,899	-
		2,184,899	-	2,184,899	-
Long-term borrowings		4,487,888	2,792,154	3,664,338	-
		5,680,035	3,215,453	4,000,000	-

Bank loan

The bank loan is secured by a general hypothec over the company's assets and present and future assets of a related party, by a special hypothec over property owned by the related party, by pledges taken over insurance policy, and by personal guarantees of the director. It bears interest at 3.85% per annum, and is repayable by monthly instalments of € 40,315 inclusive of interest.

Eeze International Holdings Ltd

Notes to the financial statements for the year ended 31 December 2024

18. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Trade payables	8,937,040	501,691	118	-
Amounts owed to related parties	97,050	-	2,839,440	1,899,279
Indirect taxes and social security	337,248	279,538	-	538
Accruals	2,284,638	1,340,353	12,910	2,570
Other payables	117,369	50,919	-	-
	11,773,345	2,172,501	2,852,468	1,902,387

Amounts owed to related parties

Amounts owed to related parties are unsecured, interest-free and have no fixed date of repayment.

19. Called up issued share capital

	2024	2023
	€	€
Authorised		
5,000,000 Ordinary shares of €0.02 each	100,000	100,000
Called up issued and fully paid up		
5,000,000 Ordinary shares of €0.02 each	100,000	100,000

Each ordinary share gives the right to one vote, participates equally in profits distributed by the company and carries equal rights upon the distribution of assets by the company in the event of a winding up.

20. Share premium account

The company's share premium is in relation to 880,000 shares which had been issued at a premium of €2.308936 per share amounting to €2,031,864.

21. Shareholder's contribution

Shareholder's contribution represents advances by the parent company to finance the company. Contributions are made by the shareholder with no financial or non-financial obligation on the part of the company and for which no interest is levied.

22. Risk management objectives and policies

The group and company are exposed to credit risk, liquidity risk and market risk through its use of financial instruments which result from its operating and investing activities. The group's and company's risk management is coordinated by the director and focuses on actively securing the group's and company's short to medium term cash flows by minimizing the exposure to financial instruments.

The most significant financial risks to which the group and company are exposed to are described below.

Credit risk

The group's and company's credit risk is limited to the carrying amount of financial assets recognised at the date of the Statement of Financial Position, which are disclosed in Notes 11, 12, 14 and 15.

The group and company continuously monitor defaults of customers and other counterparts, and incorporate this information into its credit risk controls. The group's and company's policy is to deal only with creditworthy counterparties.

Liquidity risk

The group's and company's exposure to liquidity risk arises from their obligations to meet financial liabilities, which comprise borrowings and trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the company's obligations when they become due.

At 31 December 2024 and 31 December 2023, the contractual maturities on the financial liabilities of the group were as summarised below. Contractual maturities reflect gross cash flows, which may differ from the carrying values of financial liabilities at the date of the Statement of Financial Position.

22. Risk management objectives and policies (continued)

Liquidity risk (continued)

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
<i>Lease liabilities</i>				
Less than 6 months	460,518	253,568	-	-
From 6 to 12 months	460,518	254,179	-	-
From 1 to 5 years	844,282	2,044,634	-	-
Over 5 years	-	1,318,531	-	-
<i>Trade and other payables</i>				
Less than 6 months	5,238,058	128,611	-	-
From 6 to 12 months	-	-	-	-
From 1 to 5 years	-	-	-	-
Over 5 years	-	-	-	-
<i>Bank borrowings</i>				
Less than 6 months	241,890	-	241,890	-
From 6 to 12 months	241,890	-	241,890	-
From 1 to 5 years	1,935,120	-	1,935,120	-
Over 5 years	2,404,074	-	2,404,074	-

Foreign currency risk

The group presents its consolidated financial statements in Euro. A significant portion of the group's revenue is generated by its Isle of Man subsidiaries, which trades primarily in GBP. As a result, the group is exposed to foreign exchange risk arising from the translation of the subsidiary's results into Euro and from transactions denominated in GBP.

The group manages this exposure through a combination of natural hedging and financial instruments. The majority of the operating costs are incurred in GBP, which partially offsets the revenue stream in the same currency, reducing net exposure. The director monitors exchange rate movements on a regular basis to minimize volatility in reported results and protect shareholder value.

Interest rate risk

The group's and company's exposure to interest rate risk is limited to the variable interest rates on borrowings. Based on observations of current market conditions, the director considers an upward or downward movement in interest of 1% to be reasonably possible. However, the potential impact of such a movement is considered immaterial.

Eeze International Holdings Ltd

Notes to the financial statements for the year ended 31 December 2024

23. Related parties

The group and company had the following related party transactions:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
<i>Transactions with subsidiaries:</i>				
Revenue	-	-	26,000	32,000
Expenses recharged to subsidiaries	-	-	30,000	20,634
Interest expense recharged	-	-	9,839	-
<i>Transactions with other related parties:</i>				
Expenses recharged to related party	-	2,000	-	-
Sale of assets	-	22,800	-	-
Expenses from related parties	424,685	-	-	-
Capital expenditure	-	19,968	-	-
<i>Transactions with key management personnel:</i>				
Administrative expenditure	253,241	255,408	-	-

24. Ultimate controlling party

The parent and ultimate parent company of Eeze International Holdings Ltd is Tain Holdings Ltd, having its registered address at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. The company is controlled by Mr Yan Min Zhang, who controls 100% of the voting rights of the ultimate parent company.

25. Events after the reporting period

On 28 April 2025, the Director approved the payment of a dividend of \$227,000 in respect of the year ended 31 December 2024. These financial statements do not reflect this dividend as a liability as at 31 December 2024. The dividend will be recognised in the financial statements for the year ending 31 December 2025.

26. Capital management policies and procedures

The group and the company's capital management objectives are to ensure their ability to continue as a going concern and to provide an adequate return to shareholders by pricing commensurately with the level of risk and maintaining an optimal capital structure to reduce the cost of capital. The group and the company monitor the level of debt, which includes borrowings and trade and other payables less cash and cash equivalents, against total capital on an ongoing basis.

