FAMAGOUSTA B.V.

Annual Report and Financial Statements
31 December 2024

Unaudited

Company Registration Number: 152449

Contents

General information

For the year ended 31st December 2024

Registration

Famagousta B.V. (hereinafter: "the Company) was incorporated on January 13th, 2020 and is established in Curaçao.

Reporting period

These annual accounts have been prepared for the financial year ended on 31 December 2024

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media.

Registered office

Schout Bij Nacht
Doormanweg 40, Damacor
P.O Box 4745
Curaçao

Income Statement

For the year ended 31st December 2024

	Note	2024 €	2023 €
Gross Gaming Revenue	2	9.232.688	6.775.180
Cost of Sales	3	(8.226.934)	(6.151.761)
Gross Profit		1.005.755	623.419
Administrative Expenses	4	(1.627.901)	(523.458)
Profit before tax		(622.147)	99.961
Tax expense		-	-
Profit for the year		(622.147)	99.961

The notes on pages 4 to 8 are an integral part of these financial statements.

June 30, 2025

eMagnus Curacao B.V.
Managing Director

Statement of financial position

As at 31st December 2024

	Note	2024 €	2023 €
ASSETS			
Current assets			
Trade and other receivables		757.999	
Cash and cash equivalents		734.268	1.476.428
Total assets		1.492.268	1.476.428
EQUITY AND LIABILITIES			
Equity	6		
Share capital		1.000	1.000
Retained earnings		(166.917)	455.229
Total equity		(165.917)	456.229
LIABILITIES			
Current liabilities			
Trade and other payables		1.145.692	701.375
Player funds		512.493	318.824
Total liabilities		1.658.185	1.020.199
Total equity and liabilities		1.492.268	1.476.428

The notes on pages 4 to 8 are an integral part of these financial statements.

June 30, 2025

eMagnus Curacao B.V.
Managing Director

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these individual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Netherlands Civil Code. These financial statements are presented in EUR, the Company's functional currency.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

1.2. Continuity

These financial statements have been prepared based on going concern basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

1.3. Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

1.4. Valuation of assets and liabilities

1.4.1. General

Valuation of assets and liabilities and determination of the result takes 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.

1. **Summary of significant accounting policies** – continued

1.4. Valuation of assets and liabilities - continued

1.3.2. Financial Fixed Assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

1.3.3. Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

1.3.4. Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

1.3.5. Current liabilities

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted

1.3.6. Accruals and deferred income

Upon initial recognition, accruals and deferred income are stated at fair value and then valued at amortized costs.

1.5. Accounting policies in respect of determination

1.5.1. Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

1. **Summary of significant accounting policies** - continued

1.5. **Accounting policies in respect of determination** - continued

1.5.2. Other Operating Expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

1.5.3. Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

1.5.4. Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2. Gross Gaming Revenue

Gross gaming revenue consists of bets placed by clients minus wins of clients arise from their bets.

3. Cost of Sales

	2024	2023
	€	€
Clients bonus cost	1.878.989	882.964
Payment services fees	758.755	391.579
Platform Fee	527.729	923.787
Casino provider fees	2.584.064	1.806.353
Sportsbook provider fees	296.341	-
Affiliates Costs	1.267.887	1.900.996
Affiliate Platform Fee	36.000	-
White label costs	795.944	201.994
Hosting and Cloud services	81.224	44.088
	8.226.934	6.151.761

4. Administrative Expenses

	2024	2023
	€	€
KYC verification fees	135.756	-
Messaging services	561.753	89.190
Accounting and admin Fees	-	24.460
Corporate Services	-	58.914
Bank charges	428.438	2.372
License fee	133	10.421
Marketing fees	132.587	170.508
Software Fees	210.887	166.200
Legal Fees	35.489	1.393
Other professional fees	122.859	-
	1.627.901	523.458

6. Equity

	Issued Share Capital	Retained Earnings	Total
	€	€	€
As at 31 December 2023	1.000	455.229	456.229
Profit for the period	-	(622.147)	(622.147)
Dividends distribution	-	-	-
As at 31 December 2024	1.000	(166.917)	(165.917)

7. Trade and other payables

	2024	2023
	€	€
Amounts due to related parties		605.492
Amounts due to third parties	1.145.692	95.883
	1.145.692	701.375

5. Statutory provision regarding appropriation of result

In the articles of incorporation, it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently, the following has been presented concerning the appropriation of the result.

6. Appropriation of result

The management of the company proposes to appropriate the result as follows:

The negative result of EUR 622.147 will be deducted in full from the Retained Earnings.