Palau Holdings N.V.

Curaçao

Annual report 2024

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1 Report

1.1 General

Company Overview

Palau Holdings N.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on May 16, 2016 and domiciled in Curaçao, Dutch Caribbean.

Reporting Period

The financial statements have been prepared for the financial year ended 31 December 2024.

Business Activities

The Company's primary activities, carried out from its legal seat in Curaçao, involve the organization, marketing, promotion, management, support, and operation of various remote gaming activities. This includes, but is not limited to, all types of games, betting, betting exchanges, interactive casinos, bingo, lotteries, poker, and other interactive games. These services are provided to clients residing or established outside of Curaçao.

ICAS
accountants
business advisors

Dr. Martin Luther King Blvd 1
Willemstad
Curaçao

Phone +5999 677.19.07
Cell +5999 516 74 23 (Whatsapp)
m.shaker@icasbv.com
www.icasbv.com

To the board of directors and the shareholders of
Palau Holdings N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Palau Holdings N.V. based in Curaçao 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 profit and loss account for the year 2024 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 Curaçao law, including the Dutch Standard 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 Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Palau Holdings N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). 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.

Willemstad, December 15, 2025

ICAS B.V.
On behalf of:

Magdi Shaker M.Sc RA
Ref.: 24S251215/MS/PH

2 Financial Statements

2.1 Balance Sheet as at 31 December 2024

(After proposal result)

Assets	Note	EUR 31-Dec-24		EUR 31-Dec-23	
Financial Assets					
Investment in Subsidiaries	1	1		72,415	
			1		72,415
Current Assets					
Other Receivables	2	2,834		2,749	
Current Account Receivable	3	279,864		279,864	
Cash & Cash Equivalents	4	1,776,903		2,274,208	
			2,059,601		2,556,821
Total Assets			**2,059,602**		**2,629,236**

Equity & Liabilities	Note	EUR 31-Dec-24		EUR 31-Dec-23	
Shareholders' Equity	5				
Share Capital		1,000		1,000	
Retained Earnings		(1,806,269)		(2,575,640)	
Result for the Year		563,755		769,371	
			(1,241,514)		(1,805,269)
Provisions					
Provisions for Subsidiaries	6	32,954		-	
			32,954		-
Current liabilities					
Trade Payables		314,525		254,029	
Payment Processing Accounts	7	2,843,066		3,909,292	
Player Liabilities		106,096		266,859	
Accruals and Other Payables	8	4,475		4,325	
			3,268,162		4,434,505
Total Equity & Liabilities			**2,059,602**		**2,629,236**

2.2 Statement of Income and Expenses for the Year 2024

		EUR		EUR	
		2024		2023	
Turnover	9	3,370,485		3,391,448	
Direct Costs	10	1,342,683		1,543,365	
Gross margin			2,027,802		1,848,083
Operating Expenses					
Administrative & General Expenses	11	1,274,616		1,285,023	
			(1,274,616)		(1,285,023)
Operating Result (EBIT)			**753,186**		**563,060**
Extraordinary Income/ (Expenses)			(43,493)		-
Result from Subsidiaries	12		(105,368)		71,415
Financial Result	13		(40,570)		134,896
Result before Tax			**563,755**		**769,371**
Corporate Income Tax			-		-
Net Result for the Period			**563,755**		**769,371**

2.3 Notes to the Financial Statements

General
The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the 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 the preparation of the financial statements.

Continuity
These financial statements have been prepared on a going concern basis. The going concern assumption presumes 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 if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

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

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

Accounting Policies in Respect of the Valuation of Assets and Liabilities

General
Valuation of assets and liabilities and determination of results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

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

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

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

Trade Receivable
Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

Payment Processing Accounts
Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

Equity
Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

Provisions
Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Current Liabilities
Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Accounting Policies in Respect of Determination of Results

Turnover
Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

Other Operating Expenses
Expenses are recognized on an accrual basis and allocated to the period to which they relate.

Financial Results
Interest income and expenses include interest received from or paid to third parties and group companies.

Result from Subsidiaries
The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

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 accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

2.4 Notes to the Balance Sheet

All amounts are stated in ***EUR,*** *unless otherwise indicated.*

1. Investment in Subsidiaries

The Company holds 1,000 ordinary shares with a nominal value of EUR 1 each in the share capital of Dibilam Ltd. incorporated on August 9th 2019 under the laws of Cyprus. The entity is registered at Riga Feraiou, 7-9 Lizantia Court, Flat/Office 310 Agioi Omologites, 1087 in Nicosia, Cyprus.

	31-Dec-24	31-Dec-23
Beginning Balance	72,415	1,000
Result Subsidiary	(105,368)	71,415
Provision Subsidiary	32,954	-
	1	**72,415**

2. Other Receivables

Retainer Pending Regulatory Charges	2,834	1,984
Retainer A-One Data Ltd.	-	765
	2,834	**2,749**

3. Current Account Receivable

C/A Shareholder	279,864	279,864
	279,864	**279,864**

4. Cash & Cash Equivalents

Payment Execution	506	1,754
Vpos	716,431	1,228,078
Reset	61,321	-
Lokipays	9,716	-
Luckydogpay	191,090	19,960
Coinz	110,233	110,233
Inovapay	54	19,853
iMerchant Service Group	1,495	1,495
Moneygram Ria	21,488	10,556
Holdbacks	664,569	882,279
	1,776,903	**2,274,208**

2.4 Notes to the Balance Sheet

All amounts are stated in ***EUR,*** *unless otherwise indicated.*

5. Shareholders' Equity

The share capital of the Company consist of 1,000 ordinary shares with a nominal value of EUR 1 each.

	Issued Share Capital	Other Reserves	Retained earnings	Net Result	**Total**
Balance as at January 1st	1,000	-	(2,575,640)	769,371	**(1,805,269)**
Result previous year	-	-	769,371	(769,371)	-
Movements	-	-	-	563,755	**563,755**
Balance as at December 31st	**1,000**	-	**(1,806,269)**	**563,755**	**(1,241,514)**

	31-Dec-24	**31-Dec-23**
6. Provisions for Subsidiaries		
Provisions Subsidiary	32,954	-
	32,954	-
7. Payment Processing Accounts		
Dibilam Ltd.	1,523,848	370,140
Dream finance	365,575	2,341,090
Zion	953,643	1,198,062
	2,843,066	3,909,292
8. Accruals and Other Payables		
Accruals	4,475	4,325
	4,475	**4,325**

2.5 Notes to the Statement of Income and Expenses

*All amounts are stated in **EUR**, unless otherwise indicated.*

	2024	2023
9. Turnover		
Casino revenue	8,190,863	5,228,251
Payouts	(4,820,378)	(1,836,803)
	3,370,485	**3,391,448**
10. Direct Costs		
Affiliate Commissions	42,000	-
Game Provider Fees	-	77,999
Marketing & Advertising Expenses	6,641	-
Agent / Payment Processing Services	23,486	-
Merchant Processing Fees	460,564	643,053
Software License Fees	549,538	672,913
Web Services & Maintenance Fees	168,006	57,661
Domain & Hosting Fees	-	46,954
Software Development Costs	55,523	33,605
Curaçao Gaming License Fees	36,925	11,180
	1,342,683	**1,543,365**
11 Administrative & General Expenses		
Management Fees	2,500	2,500
Corporate Secretarial Services	2,772	3,033
Notary & Legal Fees	275	670
Compliance Services	7,268	1,435
Accounting & Tax Advisory Fees	15,637	4,262
Consulting & Professional Fees	640,000	1,238,848
Consulting Staff Expenses	549,743	-
Bank Charges	13,738	20,830
Travel and Lodging Expenses	40,727	12,182
Courier Expenses	-	145
Other General Expenses	1,956	1,118
	1,274,616	**1,285,023**
12 Result from Subsidiaries		
Profit / (Loss) from Subsidiaries	(105,368)	71,415
	(105,368)	**71,415**
13 Financial Result		
Unrealized Foreign Exchange Gain / (Loss)	(40,570)	134,896
	(40,570)	**134,896**

3 Other Information

3.1 Statutory Provisions Regarding the Appropriation of Result

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

3.2 Appropriation of Result

The management proposes to appropriate the result for the financial year as follows:

The positive result for the year 2024, amounting to EUR 563,755 will be added to the retained earnings. This proposal is subject to the approval of the General Meeting of Shareholders and will be incorporated in the financial statements of the following financial year.

3.3 Subsequent Events

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Global Related Services B.V.
Statutory Director

Signature:

Eduardo Hermo Morales
Statutory Director

Signature: eduardo morales hermo
eduardo morales hermo (Dec 16, 2025 14:25:11 GMT+1)