Hub88 International B.V.

at Willemstad

Annual report 2024

IN FOCUS
PROFESSIONALS IN FINANCE

Table of contents

Hub88 International B.V.
Willemstad

Hub88 International B.V.
Schout Bij Nacht Doormanweg 40
Willemstad

November 12, 2025

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Hub88 International B.V. 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 income statement for the year 2024 for the year then ended 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 International Standard on Related Services 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 the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Hub88 International B.V..

During this engagement we have complied with relevant ethical requirements. 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.

inFocus N.V.

W. van Steijn AA

1.2 GENERAL

Incorporation company

The Company was established on October 12, 2018.

Activities

The activities of Hub88 International B.V. primarily consist of:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

1.3 FISCAL POSITION

General

The profit realized by the company is foreign profit in accordance with Article 1C, paragraph 2 of the National Ordinance on Profit Tax 1940. No profit tax is payable on this profit.

	2024
	EUR
Calculation taxable amount	
Result before taxation	15,183,117
Exempt income items	
Non-domestic income	(15,223,095)
Taxable amount	(39,978)

Tax calculation

	Net world income	Net Curacao income
	EUR	EUR
Allocation		
Revenues	137,718,167	-
Causal costs foreign	(118,337,684)	-
Causal costs local	(5,880)	-
Gross margin	19,374,603	-
Gross margin local	-	1,937
Non causal costs	(4,191,486)	(41,915)
Net income	15,183,117	(39,978)

Hub88 International B.V.
Willemstad

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

			31-12-2024		31-12-2023
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
Receivables					
Trade receivables	*1*	28,622,588		30,544,881	
Receivables from related entities	*2*	4,787,868		18,670,276	
Other current accounts	*3*	6,701,370		708,487	
Other receivables and current assets	*4*	1,987,145		686,144	
Unpaid share capital	*5*	100		100	
			42,099,071		50,609,888
Cash and cash equivalents					
Cash in transit		1,665,644		-	
Other banks		4,868,094		40,982,050	
			6,533,738		40,982,050
Total assets			48,632,809		91,591,938
EQUITY AND LIABILITIES					
Equity	*6*				
Share capital paid called up	*7*	100		100	
Other reserves		16,860,136		47,687,904	
			16,860,236		47,688,004
Current liabilities					
Trade payables	*8*	11,565,336		9,330,427	
Liabilities to related entities	*9*	15,675,902		33,321,618	
Other payables and short term liabilities	*10*	4,531,335		1,251,889	
			31,772,573		43,903,934
Total equity and liabilities			48,632,809		91,591,938

eMagnus Curacao B.V.
Managing Director

November 12, 2025

Hub88 International B.V.
Willemstad

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2024	2023	2023
		EUR	EUR	EUR	EUR
Net turnover	*11*	137,713,985		75,295,955	
Direct costs	*12*	(114,716,007)		(51,116,894)	
Gross margin		22,997,978		24,179,061	
Other operating income		-		44,065	
Gross margin			22,997,978		24,223,126
Expenses work contracted out and other external expenses	*13*	3,120,444		1,677,286	
Personnel expenses	*14*	11,136		-	
Other operating expenses	*15*	5,508,572		6,105,574	
Total operating expenses			8,640,152		7,782,860
Operating result			14,357,826		16,440,266
Financial income and expense	*16*		825,291		70,307
Result before taxation			15,183,117		16,510,573
Taxation			-		-
Net result after taxation			15,183,117		16,510,573

eMagnus Curacao B.V.
Managing Director

November 12, 2025

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Hub88 International B.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Hub88 International B.V. is registered at the Chamber of Commerce under number 148275.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
Valuation of assets and liabilities and determination of the result take 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. Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

When Hub88 International B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Hub88 International B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Current assets

Receivables

	31-12-2024	31-12-2023
	EUR	EUR
1 Trade receivables		
Trade debtors	25,997,720	17,093,476
Moon Technologies B.V.	2,478,590	13,427,894
Adda Entertainment N.V.	146,278	23,511
	28,622,588	30,544,881
2 Receivables from related entities		
Luckbox Enterprises Ltd.	-	13,453,398
mBet Solutions N.V.	3,349,835	-
mProcessing Solutions Ltd.	1,438,033	-
mSolutions Holdings Ltd.	-	5,216,878
	4,787,868	18,670,276
3 Other current accounts		
Crypto accounts	6,701,370	708,487
4 Other receivables and current assets		
Accrued income	1,974,705	286,076
Prepayments to suppliers	8,683	330,304
Misc prepaid expenses	3,757	69,764
	1,987,145	686,144
5 Unpaid share capital		
Unpaid share capital	100	100

EQUITY AND LIABILITIES

6 Equity

	Share capital paid called up	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	100	47,687,904	47,688,004
Appropriation of result	-	15,183,117	15,183,117
Dividend payment	-	(46,010,885)	(46,010,885)
Balance as at 31 December 2024	100	16,860,136	16,860,236

7 Share capital paid called up

The share capital is EUR 100 consisting of 100 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024	31-12-2023
	EUR	EUR
8 Trade payables		
Trade creditors	11,565,336	9,330,427
9 Liabilities to related entities		
Hub88 Ltd	1,001,533	7,341,675
Moon Technologies B.V.	-	330,810
mBet Solutions N.V.	-	22,853,336
Hub88 IOM Ltd.	14,674,369	2,795,797
	15,675,902	33,321,618
10 Other payables and short term liabilities		
Other payables	2,176,995	35,600
Accrued expenses	2,067,642	1,167,159
Deferred income	28,474	47,185
Prepayments from clients	258,224	1,945
	4,531,335	1,251,889

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024	2023
	EUR	EUR

11 Net turnover

Net-fees	137,713,985	75,295,955

12 Direct costs

Fees paid to remote gaming providers	114,716,007	51,116,894

13 Expenses work contracted out and other external expenses

Other external expenses	3,120,444	1,677,286

14 Personnel expenses

Other staff expenses	11,136	-

Other staff expenses

Recruitment expenses	2,413	-
Study and training expenses	8,723	-
	11,136	-

15 Other operating expenses

Housing expenses	1,561	-
Selling expenses	501,233	1,086,630
Office expenses	910,498	50,751
General expenses	4,095,280	4,968,193
	5,508,572	6,105,574

Housing expenses

Rent	1,561	-

Selling expenses

Brand-exhibitions	150,560	207,137
Entertainment / events	122,243	66,907
Travelling and lodging	35,890	14,138
Addition to provision doubtful debtor	192,540	798,448
	501,233	1,086,630

Hub88 International B.V.
Willemstad

	2024	2023
	EUR	EUR
Office expenses		
Courier	246	-
Software / server	162,179	33,747
Automation expenses	747,959	17,004
Other office expenses	114	-
	910,498	50,751
General expenses		
Group service fee	140,142	-
Yolo board fee	119,760	-
Audit costs, other non-audit services	502	2,173
Legal fees	1,943	2,336
Donations	15,022	-
Consulting services	3,571,870	4,922,570
Bank expenses	238,038	30,466
License fees	5,880	10,648
Other	2,123	-
	4,095,280	4,968,193

16 Financial income and expense

	2024	2023
Interest and similar income	4,182	-
Currency translation differences	821,109	70,307
	825,291	70,307

Willemstad, November 12, 2025

Hub88 International B.V.

eMagnus Curacao B.V.
Managing Director

November 12, 2025