

Nordeus Limited

Annual Report

Financial Year Ended 31 March 2025

Registration number: 526421

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Nordeus Limited

DIRECTORS AND OTHER INFORMATION

Board of Directors

Branko Milutinovic
Ivan Stojisavljevic
Stephen Healy
Andrew Wood (resigned 27/11/2025)
Paul Collins
José Gomes

Solicitor

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Secretary and Registered Office

TMF Administration Services Limited
Ground Floor Two Dockland Central
Guild Street
North Dock
D01 K2C5
Ireland

Company Number: 526421

Independent Auditor

Ernst & Young
Chartered Accountants and Statutory Audit Firm
The Atrium
Maritana Gate
Canada St
Waterford
Ireland

Bankers

Bank of Ireland
Lower Baggot Street
Dublin 2
Ireland

Bank of Ireland
Global Markets
PO Box 2386
Dublin 18
Ireland

J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

AIB
Serpentine Avenue
Ballsbridge
Dublin 4
Ireland

Nordeus Limited

DIRECTORS' REPORT

The directors present their Annual Report comprising the directors' report and the audited financial statements of Nordeus Limited (the "Company") for the financial year ended 31 March 2025.

Principal activities

The Company is a private company limited by shares incorporated on 18 April 2013 in accordance with the laws applicable in Ireland under the registration number 526421.

The principal activity of the Company is to develop and operate online games designed for play through social networking websites and mobile platforms.

On 1 May 2013, the Company entered into an intellectual assignment purchase agreement (the "Assignment Agreement") with Nordeus D.o.o. Beograd ("Nordeus Serbia") whereby Nordeus Serbia assigned the copyright of software and trademarks owned by Nordeus Serbia to the Company for a total consideration of EUR€33 million.

The table below shows the main product of the Company that is currently generating income:

Game	Type of game
Top Eleven	On-line football management

Business review and future developments

The Company is committed to the development of high-quality games that appeal to a wide audience all over the world and enable a world class game experience.

The directors are satisfied with the trading performance in the year and consider the financial position as indicated on the statement of financial position on page 13 to be satisfactory.

The first published game, "Top Eleven" is available on the Facebook social network, mobile platforms and Topeleven.com. Following the advancing technical development of mobile devices, the Company's focus has shifted to this area and now pursues a "mobile-first" strategy. The Company also implemented a brand marketing campaign using offline and online forums as well as online video advertising.

Nordeus continues enhancing the existing game and is also developing new games. Aside from game development, investing in software development tools and marketing strategies is also important to meet strategic objectives. Publishing new games and expanding across several game categories is also critical to the Company's success. The Company's strategy is to expand the product portfolio into existing and new game categories.

Online gaming's development has benefited from constant improvements in broadband and technology innovation as well as significant investment by the online gaming industry to promote its services.

The economies of scale are very real and further regulatory shifts and the requirements placed on operators, including the payment of gaming taxes and additional compliance costs all mean that these barriers to entry are expected to increase.

Nordeus Limited**DIRECTORS' REPORT (continued)****Business review and future developments (continued)****Results and dividends for the year**

The results for the financial year and the Company's financial position for the financial year-end are set out in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position on pages 12 and 13 respectively.

The key performance indicators for the company are as follows:

	Financial year ended 31 March 2025 US\$	Financial year ended 31 March 2024 US\$
Revenue	98.8m	105.4m
Profit before income tax	<u>23.8m</u>	<u>25.5m</u>

The Company recorded total revenue of US\$98.8m (2024: US\$105.4m). After taking into consideration cost of sales of US\$24.8m (2024: US\$27.0m) and administration expenses of US\$51.4m (2024: US\$52.8m), the Company recorded a profit before income tax of US\$23.8m (2024: US\$25.5m).

Administration expenses mainly consist of marketing costs of US\$31.6m (2024: US\$29.5m) and service fees of US\$13.7m (2024: US\$16.3m). The service fees consist of fees charged by Nordeus Serbia (Nordeus d.o.o.) who performed certain services to the Company based on the service contract between them.

The directors did not pay a dividend during the financial year(2024: US\$nil).

Going concern

The directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. At 31 March 2025, the company has equity of US\$197.6m (2024: US\$176.8) and net current assets of US\$41.3m (2024: US\$20.6m). Included in current liabilities are balances payable to Nordeus d.o.o. of US\$20.6m (2024: US\$32.4m) and balances payable to Take Two Interactive Software Inc. of US\$620.8k (2024: US\$570.4k). It is noted that the Company has paid down a portion of the payable to Nordeus d.o.o. and still holds significant cash balances to settle other debts as they fall due. The directors note the Company's continued profitability post year end. As a result, the directors believe that the going concern assumption remain appropriate.

In relation to the Russia/Ukraine and Middle East conflicts, the Company's direct exposure to these markets is very limited. The conflict has caused significant macroeconomic disruption across many markets and the directors continue to monitor the impacts on the Company's business. As of the time of preparation of these statements, there has been no significant impact on the Company's business as a result of the conflict and associated economic disruption.

During the year the United States of America imposed tariffs on US goods imported into the European Union & Serbia at rates of 15% & 35% respectively. The Company has no direct impact due to this as it supplies a service rather than goods.

Nordeus Limited

DIRECTORS' REPORT (continued)**Directors and company secretary**

The directors who held office during the year were as followed:

Branko Milutinovic
Ivan Stojisavljevic
Andrew Wood (resigned 27/11/2025)
Paul Collins
Stephen Healy
José Gomes

The company secretary is listed on page 2. Stephen Healy and José Gomes are directors of the Company and are also directors/employees of an affiliate of TMF Administration Services Limited which provides accounting services to the Company at arm's length commercial rates, and in that capacity, they had a material interest in transactions conducted with the Company. The directors and company secretary who held office on 31 March 2025 did not hold any shares, debentures or loan stock of the Company on that date or during the financial year. Prior to 1 June 2021, Branko Milutinovic, Ivan Stojisavljevic and Milan Jovovic collectively owned 100% of the Company and its Parent via interests held by three separately owned Irish registered companies.

Financial risk management

The most significant risks facing the Company are operational risk, credit risk, foreign currency risk and liquidity risk. The Company is not exposed to other financial risks such as interest rate risk due to the nature of its funding of activities. The risk imposed on the Company due to the Ukraine/Russia and Middle East conflicts are not seen to be significant as outlined in the going concern note above. The directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The nature and extent of the risk management policies of the Company are outlined below.

(a) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the service providers for the Company and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements. Operational risks can arise from all of the activities of the Company. The Company's aim is to manage operational risk so as to limit financial losses and damage to its reputation while achieving its main objective. The primary responsibility for the development and implementation of controls over operational risk rests with the directors. The directors have established processes to manage operational risk. Those processes include appropriate segregation of responsibilities by outsourcing various functions and specific control activities.

(b) Credit risk

Credit risk arises from the possibility of counterparties failing to meet their contractual obligations to the Company and represents the most significant category of risk. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

(c) Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows will fluctuate because of changes in foreign exchange rates.

The Company's transactions occur primarily in US\$. The Company is significantly exposed to foreign currency risk mainly in relation to a payable to a related undertaking denominated in Euro, some trade receivables denominated in Euro and GBP and bank balances in Euro and GBP.

Nordeus Limited

DIRECTORS' REPORT (continued)**Financial risk management (continued)****(d) Liquidity risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. It monitors the risk of shortage of funds by regular analysis of cash flow movements and forecasts.

The maturity of the undiscounted cashflows relating to the Company's non-derivative financial liabilities is between a month and a year based on the contractual maturity date.

(e) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to continue to provide returns to its shareholders by way of dividend payments. The amount of dividends paid to shareholders is assessed in order to ensure the optimal capital structure of the Company is maintained for the strategic direction of the Company. At the Statement of Financial Position date and post financial year end the Company's cash and capital structure is consistent with its capital management strategy

Powers of directors

The board of directors (the "Board") is responsible for managing the business affairs of the Company in accordance with the Company's constitution. The directors may delegate certain functions to an administrator and other parties, subject to the supervision and direction by the directors.

Accounting records

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 of the Companies Act 2014, are kept by the Company. The measures taken by the directors to ensure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at Ground Floor Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

Shareholder meetings

The shareholders' rights and operations of shareholders meetings are defined in the Constitution and comply with the Companies Act 2014.

Branches

The Company operated no branches outside the Republic of Ireland.

Political donations

No political donations were made during the financial year (2024: US\$ nil).

Research and development

The Company is committed to the development of high quality games that appeal to a wide audience all over the world and enable a world class game experience.

Nordeus Limited

DIRECTORS' REPORT (continued)

Events since the end of the year

Events since the end of the financial year are disclosed in Note 19 to the financial statements.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Company meets the requirements set out in Companies Act, 2014 to have an audit committee but the Board has decided not to establish one, on the basis that the Company is part of the wider Take-Two group of companies and there is significant levels of oversight over the Company's operations from its parent, which has its own processes and procedures in place covering all aspects of financial reporting, internal systems and controls and audit processes.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations.

The directors confirm that;

1. A compliance policy statement setting out the Company's policies, respecting compliance by the Company with its relevant obligations has been drawn up.
2. Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place.
3. A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 March 2025.

Independent Auditor

The Statutory Auditor, Ernst & Young Chartered Accountants and Statutory Auditors, has indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.


On behalf of the board



1133252FD22E488...

Jose Gomes

Signed by:



Stephen Kelly

Date: 15 December 2025 | 3:06:26 PM GMT

Nordeus Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 and Reduced Disclosure Framework and Irish Law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:

1133252FD22E488...
José Gomes

Signed by:

05B4D440E0...
Stephen Healy

Date: 15 December 2025 | 3:06:26 PM GMT



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORDEUS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Nordeus Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORDEUS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORDEUS LIMITED (CONTINUED)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Brian Devereux', is written above the printed name.

Brian Devereux
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 16 December 2025

Nordeus Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Financial Year Ended 31 March 2025

	Notes	Financial year ended 31 March 2025 US\$	Financial year ended 31 March 2024 US\$
Revenue	4	98,818,105	105,367,810
Cost of sales		<u>(24,756,767)</u>	<u>(27,022,534)</u>
Gross profit		74,061,338	78,345,276
Administration expenses	5	<u>(51,438,622)</u>	<u>(52,795,114)</u>
Operating profit		22,622,716	25,550,162
Finance income	6	1,254,950	216,755
Finance expenses	7	<u>(33,973)</u>	<u>(312,275)</u>
Profit before income tax		23,843,693	25,454,642
Income tax expense	8	<u>(3,103,283)</u>	<u>(3,221,884)</u>
Profit for the financial year		20,740,410	22,232,758
Other comprehensive income for the financial year		<u>-</u>	<u>-</u>
Total comprehensive income for the financial year		<u>20,740,410</u>	<u>22,232,758</u>

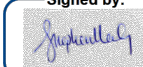
Nordeus Limited

STATEMENT OF FINANCIAL POSITION As at 31 March 2025

	Notes	31 March 2025 US\$	31 March 2024 US\$
Non-current assets			
Intangible assets	9	-	-
Investment in subsidiaries	10	156,264,183	156,264,183
Total non-current assets		<u>156,264,183</u>	<u>156,264,183</u>
Current assets			
Trade and other receivables	11	36,543,378	13,370,619
Cash and cash equivalents	12	29,671,535	43,620,491
Total current assets		<u>66,214,913</u>	<u>56,991,110</u>
Total assets		<u>222,479,096</u>	<u>213,255,293</u>
Current liabilities			
Trade and other payables	13	24,922,180	36,438,787
Total liabilities		<u>24,922,180</u>	<u>36,438,787</u>
Equity and reserves			
Ordinary share capital - presented as equity	14	1	1
Capital contribution	14	42,137,751	42,137,751
Retained earnings		155,419,164	134,678,754
Total equity		<u>197,556,916</u>	<u>176,816,506</u>
Total equity and liabilities		<u>222,479,096</u>	<u>213,255,293</u>

On behalf of the board

José Gomes 
Signed by:
1133252FD22E488...

Stephen Healy 
Signed by:
C54A4D69C9F04E0...

Date: 15 December 2025 | 3:06:26 PM GMT

Nordeus Limited**STATEMENT OF CHANGES IN EQUITY**
Financial Year Ended 31 March 2025

	Ordinary share capital presented as equity US\$	Retained earnings US\$	Capital contribution US\$	Total equity US\$
Year ended 31 March 2025				
Balance at the beginning of the financial year	1	134,678,754	42,137,751	176,816,506
Profit and total comprehensive income for the year	-	20,740,410	-	20,740,410
Balance at the end of the financial year	1	155,419,164	42,137,751	197,556,916
Year ended 31 March 2024				
Balance at the beginning of the financial year	1	112,445,996	42,137,751	154,583,748
Profit and total comprehensive income for the year	-	22,232,758	-	22,232,758
Balance at the end of the financial year	1	134,678,754	42,137,751	176,816,506

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS**1 General information**

The Company is a private company limited by shares incorporated on 18 April 2013 in accordance with the laws applicable in Ireland under registration number 526421. The principal activity of the Company is to develop and operate online games designed for play through social networking websites and mobile platforms. The parent company is Take-Two Interactive Software, Inc. (the "Parent"), a company registered in the United States of America, whose registered office is at 110 W 44th St, New York City, New York, 10036, United States.

2 Statement of compliance

These financial statements have been prepared on the going concern basis in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2014.

3 Accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements and have been applied consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The financial statements which are presented in US dollar ("US\$") have been prepared on the going concern basis under the historic cost convention, except for financial assets, which are measured at fair value through the Statement of Profit or Loss and Other Comprehensive Income.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosure;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirement in paragraph 10 and 11 of IAS 1 Presentation of Financial Statements to present Cash Flow statement information, paragraphs 134 – 136 Capital Management Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- the requirements of paragraph 30 and 31 of IAS 8 to disclose new and amended standards issued, but not yet adopted; and
- Capital management disclosure requirements of IAS 1.

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued**3 Accounting policies (continued)****New standards, amendments and IFRIC interpretations adopted**

A number of new standards are effective from 1 April 2024 but they do not have a material effect on the Company's financial statements. The Company has consistently applied the accounting policies as set out in Note 3 to all periods presented in these financial statements.

Going Concern

The directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. At 31 March 2025, the company has equity of US\$197.6m (2024: US\$176.8m) and net current assets of US\$41.3m (2024: US\$20.6m). Included in current liabilities are balances payable to Nordeus d.o.o. of US\$20.6m (2024: US\$32.4m) and balances payable to Take Two Interactive Software Inc. of US\$620.8k (2024: US\$570.4k). It is noted that the Company has paid down a portion of the payable to Nordeus d.o.o. and still holds significant cash balances to settle other debts as they fall due. The directors note the Company's continued profitability post year end. As a result, the directors believe that the going concern assumption remain appropriate.

(b) Critical accounting estimates and judgments in applying accounting policies

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable. Actual outcomes may differ from these estimates. Key sources of estimation uncertainty and critical accounting judgements are as follows:

Carrying value of investment in subsidiary

Investment in subsidiaries represents purchase price paid for the acquisition of 100% of the shares in Nordeus d.o.o. and Almost There Entertainment Limited. Investments in subsidiaries are accounted for at cost less impairment in the financial statements. Indicators of impairment would include declines in market value of the subsidiary's assets or negative economic legal changes. Management make an assessment of the financial position of the subsidiary at year end and assess post year end activity and cash flow projections to assess for potential impairment.

Carrying amount of trade receivables

The Company makes an estimate of the recoverable value of trade and other receivables. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables, historical experience and subsequent receipt. The directors' have assessed the trade receivables and believe the carrying value to be recoverable in full.

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued**Accounting policies (continued)****(c) Intangible asset - intellectual property**

Intellectual property is initially recognised at fair value on the date on which the contract is entered into and subsequently measured at amortised cost. The amortised cost depends on the estimated economic life and residual value of the intellectual property and is included in cost of sales. Estimates and underlying assumptions are reviewed on on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(d) Foreign currency***Functional and presentation currency***

The financial statements are presented in United States Dollar ("US\$"), which management has determined to be the Company's functional currency.

Foreign currency transactions

Transactions in foreign currencies are translated to US\$ at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities are retranslated to the functional currency at the currency rate ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency rate and are translated using the exchange rate as at the date of initial transaction. Gains or losses arising from foreign currency translation and on settlement of amounts receivable and payable in other currencies are dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Revenue

The Company principally derives its revenues from sale of virtual currency (tokens) through online transactions across various internet platforms (the "Platforms") such as Facebook, Apple, Google Play and more. Players purchase virtual currency to obtain virtual goods to enhance their game-playing experience. Tokens are purchased and paid for through the Platforms. Every payment made is recorded and collected by the Platforms. The payment made is remitted to the group based on the pre-agreed frequency between the group and the Platforms. The payment is made on a net basis after deduction of the service fee charged by the Platforms to the group in facilitating a process of recording and collecting the payment.

The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the virtual currency (tokens) have been provided to the customer via the online portals and utilised in the games by the end users. Virtual goods available within the game are categorized as consumable and an implied obligation exists to the paying player to continue displaying the purchased virtual goods until they are consumed. Virtual goods are consumed immediately upon players action and do not provide continuing benefit to the consumer. Proceeds from sale of virtual currency available which are unused at year end are recorded in deferred revenue.

Other (non-token) revenue generated from the hosted games are recognised in the year to which they relate.

Revenue is recorded on a net basis excluding value added tax based on the sales report generated from the Platforms. The service fees deducted by the platforms, where available, are recognised as cost of sales.

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued**Accounting policies (continued)****(f) Expenses**

All expenses, except as stated below, have been recognised in the Statement of Profit or Loss and Other Comprehensive Income as and when they are incurred and on an accrual basis.

The service fee is paid on a quarterly basis based on the total expenses incurred by Nordeus d.o.o. for that quarter. The Company records the fee on a quarterly basis based on the estimated total cost for that month.

(g) Income tax

The tax charge represents the sum of the current tax and deferred tax.

The current income tax charge for the year is based on taxable profit for the year as calculated in accordance with Irish tax laws. Taxable profit differs from profit before tax as reported in the Statement of Profit or Loss and Other Comprehensive Income because it excludes items of income or expense that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of reporting year date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting year date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax is recognised in the statement of profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

(h) Financial instruments**Financial assets**

The Company classifies its financial assets in the following categories:

- (a) financial assets at fair value through profit or loss
- (b) loans and receivables

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are investments. The Company has designated its financial investments at fair value through profit and loss (FVTPL). Investments are initially recognised at fair value and subsequently measured at fair value. Gains or losses arising from changes in the fair value are recognised in profit or loss within other income or other expenses. Investments are derecognised when the rights to receive cash flows from the investments have expired or where the group has transferred substantially all the risks and rewards of ownership. Gains and losses are included in the Statement of Profit or Loss and Statement of Other Comprehensive Income in the financial year in which they arise.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for items with maturities of greater than 12 months after the end of the reporting year. These are classified as non-current assets.

The Company's financial assets comprise 'trade and other receivables', 'intercompany receivables' and 'cash and cash equivalents' in the Statement of Financial Position.

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued**Accounting policies (continued)**

Trade receivables are amounts due from various internet platforms for online transactions sold in the ordinary course of business. Trade receivables and intercompany receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less accumulated impairment losses.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Cash and cash equivalents comprise of bank balances and bank overdrafts, including short-term highly liquid investments with original maturities of three months or less.

(h) Financial instruments (continued)

Financial instruments are derecognised when the rights to receive the cash flow have expired or where the Company has transferred all the risks and rewards of ownership.

Financial liabilities

Financial liabilities including trade and other creditors, intercompany loans and intercompany payable balances are initially recognised at fair value. Financial liabilities are subsequently carried at amortised cost using the effective interest rate method.

(i) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the financial statements.

(j) Capital contribution

Capital contributions are recognised in equity when received and confirmed as irrevocable and unconditional in nature.

1. The investment in subsidiary is reviewed annually for indicators of impairment. This will include, but is not limited to, changes in economy, laws, interest rates or significant changes in the value of the subsidiaries net assets.
2. If indicators of impairment are identified, a detailed assessment must be undertaken to assess the amount of impairment to be recognised against the investment in subsidiary.

(k) Share capital

Ordinary shares are classified as equity as they do not contain the features of a financial liability.

(l) Dividends

Dividends on ordinary shares that are unpaid at the reporting date are recognised as a liability in the financial statements in the year in which the dividends are approved by the company's shareholders. Dividends declared after the end of the reporting year are disclosed as subsequent events.

4 Revenue

The classes of revenue streams and a geographical analysis of turnover is not disclosed as, in the opinion of the directors, the disclosure of any information required would be seriously prejudicial to the interests of the Company. All turnover is related to the principal activities of the Company.

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Administration expenses	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
Marketing	31,620,661	29,479,595
Service fees	13,658,918	16,254,380
Royalties	4,970,587	5,276,711
Product related costs	1,010,001	1,091,899
Professional fees	213,522	140,309
Unrealised foreign currency (loss)	653,304	1,547,657
Realised foreign currency gain	(1,014,612)	(1,300,350)
Other expenses	326,241	304,913
	<u>51,438,622</u>	<u>52,795,114</u>

Royalties expense relates to royalties paid to Nordeus d.o.o. for the use of IP developed by the company which is used in Top Eleven.

The Company had an average of one employee during the year (2024: one). Accounting, payroll and corporate secretarial services have been outsourced to the Administrator (TMF). The key management of the company are considered to be the directors.

	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
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(i) Employees:

The staff costs (excluding non-executive directors) which are all included with administration expenses are as follows:

Wages and salaries	43,260	43,244
Social insurance costs	4,802	4,778
	<u>48,062</u>	<u>48,022</u>

(ii) Directors:

Emoluments	<u>-</u>	<u>-</u>
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None of the Directors have been remunerated by the Company for their services during the year. However, certain Directors have been remunerated by other group companies as employees during the year.

Included in administration expenses are fees payable to the auditors of the Company:

Auditors' remuneration	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
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Auditors' remuneration exclusive of VAT:

Audit of the entity financial statements (including expenses)	77,250	73,372
Taxation advisory services	<u>-</u>	<u>-</u>

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

There were no other assurance or non-audit services provided by the independent auditor to the company during the year.

6 Finance income	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
Deposit income	131,750	216,755
Interest income	1,123,200	-
	<u>1,254,950</u>	<u>216,755</u>
7 Finance expenses	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
Interest expense on loans (Note 13)	33,973	312,275
	<u>33,973</u>	<u>312,275</u>
8 Income tax expense	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
Corporation tax has been calculated based on the results for the financial year	3,103,283	3,221,884
(a) Income tax expense		
<i>Current tax expense</i>		
Irish corporation tax charge on profit for the financial year	3,103,283	3,221,884
	<u>3,103,283</u>	<u>3,221,884</u>
<i>Deferred tax:</i>		
Deferred tax charge for the financial year	-	-
Income tax expense	<u>3,103,283</u>	<u>3,221,884</u>

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
(b) Numerical reconciliation of income tax expense		
Profit before income tax	<u>23,843,693</u>	<u>25,454,642</u>
Current tax at 12.5% (2024: 12.5%)	2,980,462	3,181,830
<i>Effects of:</i>		
Income not taxable	-	-
Expenses not deductible and adjustments	33,582	(12,985)
Effect of income tax at higher rate on deposit income	57,600	27,069
Irish source interest income	(16,469)	25,970
Effect of foreign exchange gain on tax	48,108	-
	<u>3,136,221</u>	<u>3,221,884</u>

Corporation tax is provided on taxable profits at the current tax rate applicable to the Company's activities. Income tax expense is recognised in Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity. Current tax is the expected tax payable on the taxable income for the financial year, using the tax rates applicable to the Company's activities enacted or substantially enacted at the Statement of Financial Position date.

On 18 December 2023, Pillar Two income taxes legislation was enacted in Ireland. The rules aim to ensure that large multinational groups pay a minimum amount of tax on income arising in each jurisdiction in which they operate. The Take Two Interactive Software Inc parent company, of which Nordeus Limited is a wholly owned subsidiary, expects to be within the scope of the relevant legislation. It is expected that these new rules will have an impact from FY2025 onwards and will increase the standard corporation tax rate for Irish tax resident entities from the current rate of 12.5% to the new minimum required rate of 15%. A detailed quantitative assessment of the potential impact on the group's current tax expense for FY25 is currently in progress. As such the impact is not yet reliably determinable. The Entity is actively working to comply with the upcoming registration and filing obligations if such arise after a detailed analysis at the Group's level.

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Intangible assets

The intangible assets of the Company are the intellectual property. The intellectual property relates to the Assignment Agreement entered between the Company and Nordeus d.o.o. whereby Nordeus Serbia assigned the copyright of trademarks owned by Nordeus Serbia to the company in 2013. The Intellectual property was amortised on a straight line basis over its 27 month estimated useful economic life with a residual value of nil.

	Patents, trademarks and other rights US\$	Total US\$
Year ended 31 March 2025		
Opening net book amount	-	-
Amortisation charge	-	-
Closing net book amount	<u>-</u>	<u>-</u>
At 31 March 2025		
Cost	44,052,640	44,052,640
Accumulated amortisation	<u>(44,052,640)</u>	<u>(44,052,640)</u>
Net book amount	<u>-</u>	<u>-</u>

10 Investment in subsidiaries

	31 March 2025 US\$	31 March 2024 US\$
Investments in subsidiaries	<u>156,264,183</u>	<u>156,264,183</u>
	<u>156,264,183</u>	<u>156,264,183</u>

The details of the subsidiaries as at 31 March 2025 are as follows:

Company Name	Ownership	Details of investment	Country of incorporation	Registered office	Principal activity
Nordeus d.o.o.	90%*	RSD 46,338 share capital held out of RSD 51,486 paid up	Serbia	Bulevar Milutina Milankovica 11, Belgrade, Serbia	Software development and maintenance
Almost There Entertainment Limited	100%	1 ordinary share at €1 each	Republic of Ireland	Ground Floor Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland	To develop online games designed for play through social networking websites and mobile platforms.

The capital and reserves and profit for the year of each subsidiary is shown below:

Nordeus d.o.o.: Capital and reserves: US\$ 38,108,807; Profit before tax: US\$ 4,088,398

Almost There Entertainment Limited: Capital and reserves: US\$(81,361); Loss before tax: US\$(13,920).

*Although the company acquired 90% of the equity interests in Nordeus d.o.o. as the remaining 10% of shares are treasury shares, the Company considers that in substance, Nordeus d.o.o. is a wholly owned subsidiary.

Nordeus Limited**NOTES TO THE FINANCIAL STATEMENTS - continued**

11 Trade and other receivables	31 March 2025 US\$	31 March 2024 US\$
Trade receivables	8,476,922	11,932,377
Intercompany receivable	27,290,549	116,726
Other Receivable - Paypal	349,322	
Prepaid expenses	250,645	384,074
VAT receivable	175,940	398,110
Corporation tax receivable	-	539,332
	<u>36,543,378</u>	<u>13,370,619</u>

At the reporting date US\$2,471,062 (2024: US\$5,620,977) of receivables were over 30 days old which would be considered past due, but have not been impaired as post year events have confirmed the recoverability of same. Out of that balance US\$1,238,140 (2024: US\$2,779,627) and US\$657,309 (2024: US\$2,841,350) were 31 to 60 days and 61 to 90 days old respectively. Amounts owed by fellow subsidiary undertakings are unsecured, interest-free and repayable on demand.

12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.. The total amount of cash and cash equivalents held at 31 March 2025 was US\$29,671,535 (2024: US\$43,620,491).

13 Trade and other payables	31 March 2025 US\$	31 March 2024 US\$
Balance payable to Take-Two Interactive Software Inc	620,778	570,447
Intercompany loan payable to Nordeus d.o.o.	-	6,672,469
Interest payable on intercompany loan from Nordeus d.o.o.	-	312,360
Balance payable to Nordeus d.o.o. – service and royalty fees payable	20,591,174	25,707,020
Trade payables	25,236	1,448,319
Accruals	3,037,050	1,390,031
Income tax deducted under PAYE	1,397	1,117
Corporation tax payable	373,898	-
Balance payable to Zynga	272,647	337,024
	<u>24,922,180</u>	<u>36,438,787</u>

The balance payable to Nordeus d.o.o. relate to service and royalty fees charged by Nordeus d.o.o. in relation to software development, support services provided to the Company under the terms of the service agreement between the two companies and bonus and royalty fees payable.

The loan payable to Nordeus d.o.o. under the IP Assignment Agreement signed in May 2013 was repaid in full during the financial year.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Nordeus Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

Serbia as at 31 March 2025 is US\$20,591,174 (2024: US\$32,691,849) in relation to both service fees, royalty fees and loans payable.

At year end, there was an intercompany trading balance with Take-Two Interactive Software, Inc. amounting to US\$620,778 (2024: US\$570,447) and Zynga, Inc. amounting to US\$272,647 (2024: US\$337,024).

The company considers its directors to be key to management personnel and they did not receive any remuneration during the year for their services as directors.

18 Ownership of the Company

The Company is a wholly owned subsidiary of Take-Two Interactive Software, Inc., a company incorporated in the United States of America. Take-Two Interactive Software, Inc. is the immediate and controlling party of the Company. The Company's financial statements are consolidated by Take-Two Interactive Software, Inc. which is the smallest and largest group to do so. The parent's registered office address is 110 W 44th St, New York City, New York, 10036, United States.

19 Events since the end of the financial year

There were no significant subsequent events from the end of the financial year until the date of signing of this report that would require an adjustment to or disclosure in the financial statements.

20 Approval of financial statements

The directors approved the financial statements on 15 December 2025.