

mBet Solutions N.V.
Willemstad

mBet Solutions N.V.

at Willemstad

Annual report 2025

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mBet Solutions N.V.
Willemstad

mBet Solutions N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

July 9, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

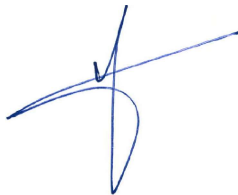
The financial statements of mBet Solutions N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the income statement for the year 2025 for the year then ended with the accompanying explanatory notes. These 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 mBet Solutions N.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

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on May 2, 2013.

Activities

The activities of mBet Solutions N.V. primarily consist of:

1. The object of the company is to provide, organize, market, promote, manage, and operate off-shore games of chance and skill wagering, including internet poker, casino and sports betting, in compliance with the regulations of the Government of Curacao in- and from the Economic zone of Curaçao. This service shall be referred to for all purposes as Internet Poker/Casino/Internet Wagering/Internet Sports book.
2. The business of the company shall exclusively be conducted in an economic zone as expressed in the National Ordinance dated the twelfth day of February two thousand and one (P.B. 2001, number 18).

1.3 FISCAL POSITION

	<u>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	31,284,934
Exempt income items	
Non-domestic income	<u>(31,266,164)</u>
Taxable amount	<u><u>18,770</u></u>

Loss compensation

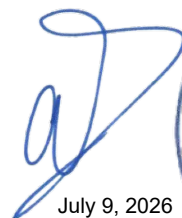
Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2025 EUR	Available for compensation at the end of the financial year EUR
2020	292,927	292,927	-	-	-
2021	<u>170,699</u>	<u>38,697</u>	<u>132,002</u>	<u>18,770</u>	<u>113,232</u>
	<u><u>463,626</u></u>	<u><u>331,624</u></u>	<u><u>132,002</u></u>	<u><u>18,770</u></u>	<u><u>113,232</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		31-12-2025	31-12-2024
		EUR	EUR
ASSETS			
Fixed assets			
<i>Intangible assets</i>	1		
Other intangible assets		226,441	648,980
<i>Property, plant and equipment</i>	2		
Other tangible fixed assets		6,702	33,966
<i>Financial assets</i>	3	20,002,093	2,093
Current assets			
<i>Receivables</i>			
Trade receivables	4	4,328	19,129,966
Receivables from related entities	5	52,732,537	49,878,450
Loans receivable	6	-	270,653
Other current accounts	7	-	394,474
Other receivables and current assets	8	1,999,824	3,471,067
		54,736,689	73,144,610
<i>Cash and cash equivalents</i>			
Other banks		15,737	485,297
Total assets		<u>74,987,662</u>	<u>74,314,946</u>


 July 9, 2026


		31-12-2025	31-12-2024
		EUR	EUR
EQUITY AND LIABILITIES			
Equity	⁹		
Issued share capital	¹⁰	83	83
Other reserves		<u>40,757,808</u>	<u>15,025,888</u>
		40,757,891	15,025,971
Current liabilities			
Payables to banks	¹¹	11,817	-
Trade payables	¹²	29,322,161	45,663,234
Other payables and short term liabilities	¹³	<u>4,895,793</u>	<u>13,625,741</u>
		34,229,771	59,288,975
 Total equity and liabilities		 <u><u>74,987,662</u></u>	 <u><u>74,314,946</u></u>

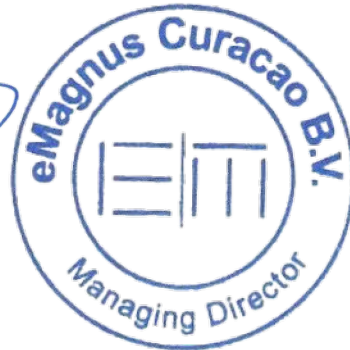

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2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover	14	146,584,725	247,026,989
Cost of sales	15	<u>(76,978,283)</u>	<u>(109,328,164)</u>
Gross margin		69,606,442	137,698,825
Expenses work contracted out and other external expenses	16	630,941	1,138,327
Personnel expenses (non-domestic)	17	86,868	2,828,441
Depreciation of intangible and tangible fixed assets	18	427,624	277,602
Other operating expenses	19	<u>34,193,874</u>	<u>110,475,887</u>
Total operating expenses		<u>35,339,307</u>	<u>114,720,257</u>
Operating result		34,267,135	22,978,568
Financial income and expense	20	<u>(2,982,201)</u>	<u>(4,348,357)</u>
Result before taxation		31,284,934	18,630,211
Taxation		-	-
Net result after taxation		<u>31,284,934</u>	<u>18,630,211</u>


 July 9, 2026



2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of mBet Solutions N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. mBet Solutions N.V. is registered at the Chamber of Commerce under number 129230.

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

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is formed for the full amount.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Financial assets

Participations are valued at cost.

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.

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 services 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.

General and administrative expenses

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

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

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 mBet Solutions N.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 2025

ASSETS

Fixed assets

1 Intangible assets

	Other intangi- ble assets
	EUR
Book value as at 1 January 2025	648,980
Divestment	(158,836)
Depreciation	(263,703)
Book value as at 31 December 2025	<u>226,441</u>

2 Property, plant and equipment

	Other tangible fixed assets
	EUR
Balance as at 1 January 2025	
Cost or manufacturing price	372,871
Accumulated depreciation	(338,905)
Book value as at 1 January 2025	<u>33,966</u>
Movements	
Divestment	(16,511)
Depreciation	(10,753)
Balance movements	<u>(27,264)</u>
Balance as at 31 December 2025	
Cost or manufacturing price	344,013
Accumulated depreciation	(337,311)
Book value as at 31 December 2025	<u>6,702</u>

	31-12-2025	31-12-2024
	EUR	EUR
3 Financial assets		
Participation in group companies	20,002,093	2,093
Participation in group companies		
MPROCESSING SOLUTIONS LTD., 100%, Cyprus	20,002,000	2,000
SBBR Holdings Ltd., 100%, Seychelles	93	93
	20,002,093	2,093
As of December 31, 2025, mProcessing Solutions Ltd has a negative equity of EUR 6,812,293. As at balance sheet date, EUR 20 million has been contributed in connection with a planned capital increase of the subsidiary. The issuance of shares (including share premium) is subject to approval by the Cyprus authorities and had not been legally effected at year-end.		
Current assets		
Receivables		
4 Trade receivables		
Accounts receivable	4,328	198
Moon Technologies B.V.	-	3,809
mProcessing Solutions Ltd	-	19,125,959
	4,328	19,129,966
5 Receivables from related entities		
mProcessing Solutions Ltd.	8,613,853	41,011,468
mSolutions Holdings	14,305,078	-
Moon Technologies N.V.	29,693,763	3,015,543
Adda Entertainment N.V.	119,843	119,843
SBBR Holdings Ltd.	-	8,278
Yolo Group Ltd.	-	5,209,137
MBIO N.V.	-	134,998
Vereeni Investments	-	379,183
	52,732,537	49,878,450
6 Loans receivable		
Loan granted	-	270,653
7 Other current accounts		
FinVerse Labs FZ-LLC	-	394,474

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
8 Other receivables and current assets		
Guarantee deposit	-	44,829
Interest loan receivable	-	325,853
AMS MW	134,583	1,160,837
Other debtors	-	1,481
Miscellaneous prepaid expenses	<u>1,865,241</u>	<u>1,938,067</u>
	<u>1,999,824</u>	<u>3,471,067</u>

EQUITY AND LIABILITIES

9 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	83	15,025,888	15,025,971
Appropriation of result	-	31,284,934	31,284,934
Dividend distribution	-	(5,547,373)	(5,547,373)
Correction previous years	-	(5,641)	(5,641)
Balance as at 31 December 2025	<u>83</u>	<u>40,757,808</u>	<u>40,757,891</u>

10 Issued share capital

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

Current liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
11 Payables to banks		
Cash in transit	<u>11,817</u>	<u>-</u>
12 Trade payables		
Trade creditors	18,228,943	23,237,546
mSolutions Holdings Ltd.	-	19,014,296
Luckbox Enterprises Ltd.	-	44,352
Luckbox Holdings FZE	119,228	17,205
Hub88 International B.V.	<u>10,973,990</u>	<u>3,349,835</u>
	<u>29,322,161</u>	<u>45,663,234</u>

13 Other payables and short term liabilities

Net wages	7,000	55,861
Payables to agents	-	162,921
Payables to related entities	-	126,618
Accrued liabilities	525,001	2,114,233
Player balances	4,015,041	10,505,878
Affiliate liabilities	348,751	129,849
Other liabilities	-	110,381
Accrued bonus	-	420,000
	<u>4,895,793</u>	<u>13,625,741</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025 EUR	2024 EUR
14 Net turnover		
Net revenue	<u>146,584,725</u>	<u>247,026,989</u>
15 Cost of sales		
Cost of sales	<u>76,978,283</u>	<u>109,328,164</u>
Cost of sales		
Affiliate and platform processing	74,290,366	85,249,293
License fees	<u>2,687,917</u>	<u>24,078,871</u>
	<u>76,978,283</u>	<u>109,328,164</u>
16 Expenses work contracted out and other external expenses		
Other external expenses	<u>630,941</u>	<u>1,138,327</u>
Other external expenses		
Platform management & upstream fees	-	(22,906)
Outsourced services	355,559	646,378
Sub-contracted	<u>275,382</u>	<u>514,855</u>
	<u>630,941</u>	<u>1,138,327</u>
17 Personnel expenses (non-domestic)		
Wages and salaries	68,126	2,629,272
Other staff expenses	<u>18,742</u>	<u>199,169</u>
	<u>86,868</u>	<u>2,828,441</u>
Wages and salaries		
Salaries and wages	<u>68,126</u>	<u>2,629,272</u>
Other staff expenses		
Study excursion	1,821	45,261
Recruitment expenses	3,750	32,943
Other allowances	-	487
Other staff expenses	<u>13,171</u>	<u>120,478</u>
	<u>18,742</u>	<u>199,169</u>

	2025	2024
	EUR	EUR
18 Depreciation of intangible and tangible fixed assets		
Depreciation of intangible assets	416,871	261,955
Depreciation of property, plant and equipment	10,753	15,647
	<u>427,624</u>	<u>277,602</u>
19 Other operating expenses		
Housing expenses	(15,285)	150,403
Operating expenses	(161,738)	(356,440)
Selling expenses	29,250,263	103,577,659
Office expenses	(1,414)	90,869
General expenses	5,049,689	7,013,396
Unsupported tokens loss	72,359	-
	<u>34,193,874</u>	<u>110,475,887</u>
Housing expenses		
Rent	(15,308)	144,733
Cleaning	-	284
Utilities	23	5,386
	<u>(15,285)</u>	<u>150,403</u>
Operating expenses		
Server expenses	5,071	36,033
Software	183,232	65,687
Insider testing	(350,041)	(458,160)
	<u>(161,738)</u>	<u>(356,440)</u>
Selling expenses		
Marketing	9,978,396	17,771,038
Entertainment	84,705	571,769
Travel	144,932	481,479
Write off doubtful debtors	19,042,230	84,753,373
	<u>29,250,263</u>	<u>103,577,659</u>
Office expenses		
Office supplies	3,960	50,009
Streaming , IT & Communication	(5,374)	40,681
Repair and maintenance office furniture	-	179
	<u>(1,414)</u>	<u>90,869</u>

	<u>2025</u>	<u>2024</u>
	EUR	EUR
General expenses		
Donations	671	8,598
PSP fees	(35,705)	206,798
Commissions	4,690,087	5,961,404
Insurance premium	10,256	11,851
Legal fees	284,746	133,920
Consultancy	81,339	671,869
Bank expenses	18,296	15,885
Fine and increases of taxes and social insurance premiums	-	524
Other general expenses	<u>(1)</u>	<u>2,547</u>
	<u>5,049,689</u>	<u>7,013,396</u>
20 Financial income and expense		
Interest and similar income	30,560	161,951
Currency translation differences	<u>(3,012,761)</u>	<u>(4,510,308)</u>
	<u>(2,982,201)</u>	<u>(4,348,357)</u>

Willemstad, July 9, 2026
mBet Solutions N.V.

