

IOGr B.V.

Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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Statement of financial position

(All amounts in USD)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Prepaid expenses		5,317	3,463
Total current assets		5,317	3,463
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		5,317	3,463
Equity and liabilities			
Current liabilities			
Accounts payable		650	-
Other payables	4	46,025	34,648
Total current liabilities		46,675	34,648
Equity			
Issued capital	5	100	100
Retained earnings / (Accumulated loss)		(41,458)	(31,285)
Total equity		(41,358)	(31,185)
Total liabilities and equity		5,317	3,463

See accompanying notes.

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Statement of profit or loss

(All amounts in USD)

	Note	2024	Aug 09, 2022 - Dec 31, 2023
Revenue		32,473	-
Direct cost	6	(10,064)	(12,349)
Gross profit / (loss)		22,409	(12,349)
Administrative expenses	7	(32,582)	(18,936)
Profit / (loss) from operations		(10,173)	(31,285)
Finance cost		-	-
Profit / (loss) before tax		(10,173)	(31,285)
Profit tax expense	3	-	-
Profit / (loss) for the year		(10,173)	(31,285)

See accompanying notes.

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Statement of changes in equity

(All amounts in USD)

	Issued capital	Retained earnings / (Accumulated loss)	Total
Capital issued on August 09, 2022	100	-	100
Profit / (loss) for the period	-	(31,285)	(31,285)
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	(31,285)	(31,285)
Balance, December 31, 2023	100	(31,285)	(31,185)
Profit / (loss) for the year	-	(10,173)	(10,173)
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	(10,173)	(10,173)
Balance, December 31, 2024	100	(41,458)	(41,358)

See accompanying notes.

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Statement of cash flows

(All amounts in USD)

	Note	2024	Aug 09, 2022 - Dec 31, 2023
Cash flow from operating activities			
Profit / (loss) for the year		(10,173)	(31,285)
(Increase) / decrease in other assets		(1,854)	(3,463)
Increase / (decrease) in accounts payable		650	-
Increase / (decrease) in other payables		11,377	34,648
Net cash generated from operating activities		-	(100)
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Issue of share capital		-	100
Net cash generated from financing activities		-	100
Net increase / (decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

See accompanying notes.

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Notes to financial statements

1. General information

IOGr B.V. (the company) was incorporated as a private limited liability company on August 09, 2022 in Curaçao. The address of its registered office is Julianaplein 36, Curaçao.

The objectives of the Company are:

1. To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports, betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;
2. The company 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 performance of everything connected with the foregoing in the widest sense of the word.

2. Summary of significant accounting policies

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 years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). The financial statements have been prepared under the historical cost convention. The financial statements are presented in US Dollars (USD) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

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Foreign currency transactions

The financial statements are presented in USD, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of Section 11 of IFRS for SMEs are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of Section 11 of IFRS for SMEs are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

Revenue and costs are recognized as they are earned or incurred and recovered in the year to which they relate.

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Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves a number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected have a significant impact on the company.

3. Profit taxes

The company is subject to 15% taxes on profit up to XCG 500,000 and 22% above XCG 500,000.

Deferred tax

There are no differences between the amounts recognized in the statement of profit or loss and amounts reported to tax authorities, and hence no deferred tax assets / liabilities have been recognized during the year.

4. Other payables

	2024	2023
Payable to related party		
C/A Shareholder	46,025	34,648
	46,025	34,648

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5. Issued capital

The issued capital of the company as on December 31, 2024 and December 31, 2023 consists of 100 ordinary shares with a nominal value of USD 1 per share and subscribed for USD 100.

No dividends were declared in 2024 and 2023.

6. Direct cost

	2024	2023
License fee	10,064	12,349
	10,064	12,349

7. Administrative expenses

	2024	2023
Legal and professional fees	29,414	11,639
Management fees	3,005	3,929
Dues & subscriptions	163	313
Incorporation expenses	-	3,055
	32,582	18,936

8. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Accounts payable and other payables approximate the carrying amount largely due to the short-term maturity.

9. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

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10. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on:

Date: November 26, 2025

Name

Function

Signature

PYGG B.V.

Managing Director