

Bets Entertainment N.V.

Curaçao

Financial Statements for the year ended
December 31, 2024

Bets Entertainment N.V.

Balance Sheet as at December 31, 2024

Assets	Note	2024	2023
<i>(in US dollars)</i>			
Fixed Assets			
Fixed assets		-	-
Financial assets		-	-
<i>Total fixed assets</i>		-	-
Current assets			
Current account related parties		-	-
Prepayments		-	-
<i>Total current assets</i>		-	-
Cash and cash equivalents			
Cash and banks	1	2,084,613	1,170,187
<i>Total cash and cash equivalents</i>		2,084,613	1,170,187
TOTAL ASSETS		2,084,613	1,170,187

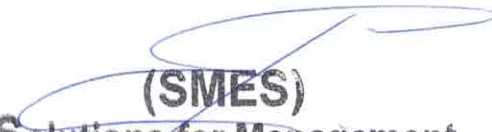
Shareholders' equity and liabilities	Note	2024	2023
<i>(in US dollars)</i>			
Shareholders' equity	2		
Share capital		5,000	5,000
Undistributed profits		169,836	93,405
<i>Total shareholders' equity</i>		174,836	98,405
Long-term debt			
Loans		-	-
<i>Total long-term debt</i>		-	-
Current liabilities	3		
Current account related parties		-	-
Taxes and social securities		-	-
Other payables		1,872,047	1,045,438
Profit tax payable		37,731	26,344
<i>Total current liabilities</i>		1,866,662	1,071,782
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,084,613	1,170,187

Bets Entertainment N.V.

Profit and loss account 2024

(in US dollars)

	Note	2024	2023
Income			
Revenue		53,801,415	45,018,932
<i>Total operating income</i>		<i>53,801,415</i>	<i>45,018,932</i>
Cost of sales		(53,370,271)	(44,556,567)
Gross Profit		431,144	462,365
Expenses			
Administrative expenses	4	(333,155)	(388,854)
Other operating expenses		-	-
Depreciations		-	-
<i>Total expenses</i>		<i>(333,155)</i>	<i>(388,854)</i>
Operating result		97,989	73,511
Financial income and expenses		-	-
Result from ordinary operations before tax		97,989	73,511
Taxation on result of ordinary activities		(21,558)	(16,172)
Result after taxation		76,432	57,339


(SMES)
Solutions for Management
and Employment Support N.V.

Notes to the financial statements

General

Activities

Bets Entertainment N.V. (hereinafter referred to as: the "Company"), has its legal seat at Dr. H. Fergusonweg 1, Willemstad, Curaçao. The activities of the company consist of the organization, marketing, promoting, managing, and operation of remote gaming activities.

General accounting principles for the preparation of the financial statements

The financial statements are prepared according to the stipulations in Book 2 of the Curaçao Civil Code, using accounting principles selected by the entity and disclosed in the notes to the financial statements.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

Financial Instruments

Financial instruments include both primary financial instruments, such as receivables and payables, and financial derivatives.

The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'.

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item.

Translation of foreign currency

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

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

Foreign operations outside Curaçao qualify as carrying on of business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these foreign entities, the balance sheet items are translated at the exchange rate as at balance sheet date and the profit and loss account items at the exchange rate at transaction date. The exchange rate differences that arise are directly deducted from or added to equity.

Principles of valuation of assets and liabilities

Financial fixed assets

Financial fixed assets are valued based on the entity's net share in the investment and, if applicable, less impairments in value.

Receivables

Upon initial recognition, the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash at bank

The cash is valued at face value. If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

Long-term and short-term liabilities

Upon initial recognition, the loans and liabilities recorded are stated at fair value and then valued at amortized cost.

Principles for the determination of the result

Net-turnover

Net turnover represents amounts invoiced for services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

Taxation

Profit tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

Bets Entertainment N.V.

1 Cash and Banks

(in US dollars)

As at year end the company had a balance of:

2,084,613

2 Shareholder's equity

(in US dollars)

The movement of the shares that the legal entity held for its own account during the financial year is as follows:

	31-12-2024	31-12-2023
Balance as at January 1	5,000	5,000
Purchase	-	-
Disposal	-	-
Balance as at December 31	<u>5,000</u>	<u>5,000</u>
<u>Movements:</u>		
Dividend distribution	-	-
Allocation to other reserve		
Result	76,432	57,339
Carrying value as at December 31	<u>169,836</u>	<u>93,405</u>
Accumulated impairments in value as at December 31	<u>169,836</u>	<u>93,405</u>

3 Other Payables

(in US dollars)

	31-12-2024	31-12-2023
Balance as at January 1	1,045,438	2,153,589
License fee	-	-
Bonuses and fees	826,609	150,680
Other payables		(1,258,831)
	<u>1,872,047</u>	<u>1,045,438</u>

Bets Entertainment N.V.

4 Administrative expenses

(in US dollars)

31-12-2024 31-12-2023

Registration fees	-	-
Legal support expenses	9,669	4,700
Directorship fee	5,626	5,500
License fee	77,109	23,147
Server's usage fee	37,887	3,050
Commission	184,956	311,985
Consulting fee / Marketing expenses	15,550	34,098
Other	2,356	6,374
<i>Total administrative expenses</i>	333,155	388,854