

Sena Bet 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 EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Prepaid expenses	4	-	24,094
Total current assets		-	24,094
Non-current assets			
Property, plant and equipment	5	500	750
Total non-current assets		500	750
Total assets		500	24,844
Equity and liabilities			
Current liabilities			
Accounts payable		5,293	32,253
Accrued expenses	6	2,900	-
Payable to shareholders	7	162,011	131,902
Total current liabilities		170,204	164,155
Equity			
Issued capital	8	92	92
Retained earnings / (Accumulated losses)		-169,796	-139,403
Total equity		-169,704	-139,311
Total liabilities and equity		500	24,844

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue		-	-
Direct cost	9	-14,094	-6,360
Gross profit / (loss)		-14,094	-6,360
Depreciation	5	-250	-250
Administrative expenses	10	-16,049	-26,625
Profit / (loss) from operations		-30,393	-33,235
Finance cost	11	-	-19
Profit / (loss) before tax		-30,393	-33,254
Profit tax expense	3	-	-
Profit / (loss) for the year		-30,393	-33,254
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-30,393	-33,254
Attributable to owners		-30,393	-33,254

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	92	-106,149	-106,057
Profit / (loss) for the year	-	-33,254	-33,254
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-33,254	-33,254
Balance, December 31, 2023	92	-139,403	-139,311
Profit / (loss) for the year	-	-30,393	-30,393
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-30,393	-30,393
Balance, December 31, 2024	92	-169,796	-169,704

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		-30,393	-33,254
Add: Depreciation		250	250
(Increase) / decrease in prepaid expenses		24,094	-24,094
Increase / (decrease) in accounts payable		-26,960	24,798
Increase / (decrease) in accrued expenses		2,900	-2,700
Increase / (decrease) in payable to shareholders		30,109	34,981
Net cash generated from operating activities		-	-19
Cash flow from investing activities			
(Increase) / decrease in property, plant and equipment		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-	-19
Cash at the beginning of the year		-	19
Cash at the end of the year		-	-

See accompanying notes.

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Notes to financial statements

1. General information

Sena Bet B.V. (the company) was incorporated on April 07, 2015 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 135583.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games.
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).

The management of the company is borne by a board of managing directors. As of December 31, 2024, the management of the company is borne by a single managing director:

- Executive Corporate Management B.V. Managing Director

2. Summary of material 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

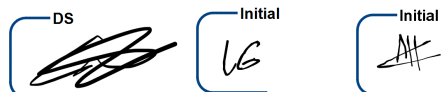
The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS 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.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is accounted for on the straight-line method based on estimated useful lives, and rate of depreciation as follows-

Server equipment - 8.33 % (Residual Value - Nil)

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

Foreign currency transactions

The financial statements are presented in EUR, 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 EUR 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 IFRS 9 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 through profit or loss.

The company's financial assets include prepaid expenses.

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Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 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, accrued expenses and other payables.

Subsequent measurement

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

Revenue recognition

Revenue and costs are recognized in the year to which it relates to.

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 counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, 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 counter party 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 to have a significant impact on the company.

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3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Prepaid expenses

	2024	2023
License and server fees	-	14,094
Compliance fees	-	5,400
Annual management fees	-	3,750
Rent expenses	-	500
Other expenses	-	350
	-	24,094

5. Property, plant and equipment

	2024	2023
Server equipment	3,000	3,000
Less: Accumulated depreciation	-2,500	-2,250
	500	750

6. Accrued expenses

	2024	2023
Annual compliance fees	2,900	-
	2,900	-

7. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of the amount due from them. The payable does not carry any interest and is repayable on demand.

8. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023, consists of 100 shares with a nominal value of USD 1 and subscribed for EUR 92.

No dividends were declared in 2024 and 2023.

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9. Direct cost

	2024	2023
License and server fees	14,094	6,360
	14,094	6,360

10. Administrative expenses

	2024	2023
Compliance fees	5,400	8,100
Annual management fees	3,750	5,226
Rent expenses	3,044	9,804
Annual compliance fees	2,900	2,800
Professional fees	605	495
Other expenses	350	200
	16,049	26,625

11. Finance cost

	2024	2023
Bank charges	-	19
	-	19

12. 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:

Prepaid expenses, accounts payable, accrued expenses and other payables approximate the carrying amount largely due to the short-term maturity.

13. Contingencies, commitments and legal proceedings

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

14. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

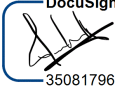
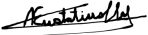
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15. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on April 16, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Managing Director	DocuSigned by:  3508179679034CB... Signed by:  E9C1A4A3F74E4ED... Signed by:  8737E2B30CF043F...