

Modern World Entertainment B.V.

Financial Statements

for the years ended December 31, 2025 and December 31, 2024

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Modern World Entertainment B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4	9,020,356	7,025
Prepaid expenses		19,544	17,394
Receivable from shareholders	5	100	100
Other receivables	6	1,448,863	-
Total current assets		10,488,863	24,519
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		10,488,863	24,519
Current liabilities			
Accounts payable		2,932,532	19,408
Accrued expenses		165,202	-
Other payables	7	1,687,521	75,000
Total current liabilities		4,785,255	94,408
Non-current liabilities			
Loan payable	8	-	101,632
Total non-current liabilities		-	101,632
Equity			
Issued capital	9	100	100
Retained earnings / (Accumulated losses)		5,703,508	-171,621
Total equity		5,703,608	-171,521
Total liabilities and equity		10,488,863	24,519

See accompanying notes.

Modern World Entertainment B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue	10	11,182,419	-
Direct cost	11	-2,923,569	-10,494
Gross profit / (loss)		8,258,850	-10,494
Selling and marketing expenses		-2,042,607	-
Administrative expenses	12	-308,615	-110,436
Profit / (loss) from operations		5,907,628	-120,930
Finance cost	14	-32,499	-4,640
Profit / (loss) before tax		5,875,129	-125,570
Profit tax expense	3	-	-
Profit / (loss) for the year		5,875,129	-125,570
Other comprehensive income		-	-
year		5,875,129	-125,570
Attributable to the owners		5,875,129	-125,570

See accompanying notes.

Modern World Entertainment B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2023	100	-46,051	-45,951
Profit / (loss) for the year	-	-125,570	-125,570
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-125,570	-125,570
Balance, December 31, 2024	100	-171,621	-171,521
Profit / (loss) for the year	-	5,875,129	5,875,129
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	5,875,129	5,875,129
Balance, December 31, 2025	100	5,703,508	5,703,608

See accompanying notes.

Modern World Entertainment B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) for the year		5,875,129	-125,570
(Increase) / decrease in prepaid expenses		-2,150	6,700
(Increase) / decrease in other receivables		-1,448,863	-
Increase / (decrease) in accounts payable		2,913,124	-13,120
Increase / (decrease) in accrued expenses		165,202	-
Increase / (decrease) in other payables		1,612,521	45,000
Net cash generated from operating activities		9,114,963	-86,990
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in loan payable		-101,632	101,632
Net cash generated from financing activities		-101,632	101,632
Net increase / (decrease) in cash		9,013,331	14,642
Cash at the beginning of the year		7,025	-7,617
Cash at the end of the year	4	9,020,356	7,025

See accompanying notes.

Notes to financial statements

1. General information

Modern World Entertainment B.V. (the company) was established on May 15, 2023 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 163861.

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, for clients established or residing outside of Curaçao.
2. The corporation 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 corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2025, 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 period 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 cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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 cash and cash equivalents, prepaid expenses and other assets.

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, loan payable and other payables.

Subsequent measurement

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

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 asset's 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 01 January 2025 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.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curacao 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. Cash and cash equivalents

	2025	2024
Balances with PSP	8,845,125	-
Balances with bank	175,231	7,025
	9,020,356	7,025

5. Receivable from shareholder

Receivable from shareholder does not carry any interest and is repayable on demand.

6. Other receivables

	2025	2024
Amount due from players	1,304,200	-
Amount due from Moonseeker SRL	142,167	-
Amount due from Dravin Holding Limited	2,496	-
	1,448,863	-

7. Other payables

	2025	2024
Mirage Corporation N.V.	-	75,000
Other payables	1,687,521	-
	1,687,521	75,000

The above payable does not carry any interest and is repayable on demand.

8. Loan payable

	2025	2024
Loan payable to Versus Odds N.V.	-	97,528
Interest payable on the above loan	-	4,104
	-	101,632

The above loan was fully repaid during the year.

9. Issued capital

The issued capital of the company as on December 31, 2025 and December 31, 2024 consists of 100 common shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2025 and 2024.

10. Revenue

	2025	2024
Software income	8,376,955	-
Support and maintenance income	2,805,464	-
	11,182,419	-

11. Direct cost

	2025	2024
License and server fees	2,304,309	10,494
Software expenses	333,540	-
Revenue share	148,861	-
Discounts allowed	113,266	-
Wallet charges	23,593	-
	2,923,569	10,494

12. Administrative expenses

	2025	2024
Professional fees	192,070	100,237
Customer support	78,430	-
Annual compliance fees	32,050	4,150
Rent expenses	5,588	5,588
Other expenses	477	461
	308,615	110,436

13. Finance cost

	2025	2024
Exchange losses (Net)	14,348	-
Interest expense	9,363	4,104
Bank charges	8,788	536
	32,499	4,640

14. 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:

Cash and cash equivalents, prepaid expenses, accounts payable, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

Loan payable has been disclosed at a value which fairly approximates the value which is expected to be repaid.

15. Contingencies, commitments and legal proceedings

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

16. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2025. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2025.

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17. Authorization for issue

These financial statements for the year ended December 31, 2025 were approved by the board of directors and authorized for issue on March 11, 2026.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Managing Director	

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