

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	1,237,398	7,025
Receivable from shareholders	5	100	100
Receivable from group companies	6	144,662	-
Prepaid expenses		19,544	17,394
Other assets		225	-
Total current assets		1,401,929	24,519
Non-current assets			
Loans receivable	7	2,883,908	-
Interest receivable on loans	8	214,351	-
Total non-current assets		3,098,259	-
Total assets		4,500,188	24,519
Current liabilities			
Accounts payable		2,934,315	19,408
Payable to players		383,545	-
Accrued expenses		165,202	-
Other payables	9	-	75,000
Total current liabilities		3,483,062	94,408
Non-current liabilities			
Loan payable	10	-	101,632
Total non-current liabilities		-	101,632
Equity			
Issued capital	11	100	100
Retained earnings / (Accumulated losses)		1,017,026	-171,621
Total equity		1,017,126	-171,521
Total liabilities and equity		4,500,188	24,519

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue	12	6,497,721	-
Direct cost	13	-5,019,196	-10,494
Gross profit / (loss)		1,478,525	-10,494
Administrative expenses	14	-233,785	-110,436
Profit / (loss) from operations		1,244,740	-120,930
Finance cost	15	-56,093	-4,640
Profit / (loss) before tax		1,188,647	-125,570
Profit tax expense	3	-	-
Profit / (loss) for the year		1,188,647	-125,570
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		1,188,647	-125,570
Attributable to the owners		1,188,647	-125,570

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, 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	-	1,188,647	1,188,647
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	1,188,647	1,188,647
Balance, December 31, 2025	100	1,017,026	1,017,126

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) for the year		1,188,647	-125,570
(Increase) /decrease in receivable from shareholders		0	-
(Increase) /decrease in receivable from group companies		-144,662	-
(Increase) /decrease in prepaid expenses		-2,150	6,700
(Increase) /decrease in other assets		-225	-
Increase / (decrease) in accounts payable		2,914,907	-13,120
Increase / (decrease) in payable to players		383,545	-
Increase / (decrease) in accrued expenses		165,202	-
Increase / (decrease) in other payables		-75,000	45,000
Net cash generated from operating activities		4,430,264	-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 loans receivable		-2,883,908	-
(Increase) /decrease in interest receivable on loans		-214,351	-
Increase / (decrease) in loan payable		-101,632	101,632
Net cash generated from financing activities		-3,199,891	101,632
Net increase / (decrease) in cash		1,230,373	14,642
Cash at the beginning of the year		7,025	-7,617
Cash at the end of the year	4	1,237,398	7,025

See accompanying notes.

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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 Trompetbloemweg 22, 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:

- | | |
|-----------------------------|-------------------|
| - Starkeast 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.

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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, loans receivable, 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, loan payable, accrued expenses and other payables.

Subsequent measurement

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

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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 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 1 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 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. Cash and cash equivalents

	2025	2024
Balance with PSP's		
Payment Processing – Resmea limited	581,300	-
Bitpace	258,928	-
Report of Payment Processor - Miragee	183,036	-
Payment Execution	174,362	-
Binance	38,789	-
One.io UK Limited	869	7,025
Fyorin Card	114	-
	1,237,398	7,025

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5. Receivable from shareholders

Receivable from shareholders represents the amount due from the shareholders, net of expenses incurred by the shareholders on behalf of the company. The receivable does not carry any interest and is repayable on demand.

6. Receivable from group companies

	2025	2024
Moonseeker SRL	142,167	-
Dravin Holding limited	2,495	-
	144,662	-

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

7. Loans receivable

	2025	2024
Loans receivable from		
-GO2025 SRL	820,000	-
-B2M d.o.o.	560,000	-
-Hocevar podjetje agr	485,000	-
-Khaleesi Ltd.	300,000	-
-Oltrecon d.o.o.	285,000	-
-Matevz Slokar	250,000	-
-Torex d.o.o.	100,000	-
-Deloraze	58,908	-
-Gameart Ltd.	25,000	-
	2,883,908	-

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8. Interest receivable on loans

	2025	2024
Interest receivable from		
-GO2025 SRL	72,454	-
-Hocevar podjetje agr	64,530	-
-B2M d.o.o.	51,695	-
-Matevz Slokar	7,507	-
-Oltrecon d.o.o.	6,787	-
-Gameart Ltd.	5,666	-
-Torex d.o.o.	4,603	-
-Khaleesi Ltd.	1,109	-
	214,351	-

9. Other payables

	2025	2024
Mirage Corporation N.V.	-	75,000
	-	75,000

The above payable does not carry any interest and is repayable on demand. It was repaid in 2025.

10. 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 carries an interest at the rate of 5% per annum and is repayable on January 23, 2029. During the year 2025, the entire loan was repaid.

11. 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.

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12. Revenue

	2025	2024
Royalty income	2,805,464	-
Platform fees	282,450	-
License fees	90,600	-
Affiliate fees	49,400	-
Domain fees	10,003	-
Other revenue	3,259,804	-
	6,497,721	-

13. Direct cost

	2025	2024
Provider costs	2,219,096	-
Affiliate fees	1,963,428	-
Software costs	333,540	-
Revenue share	148,861	-
Discount allowed	113,266	-
Commissions and fees	81,000	-
License and server fees	81,575	10,494
Customer support	78,430	-
	5,019,196	10,494

14. Administrative expenses

	2025	2024
Professional fees	188,777	100,237
Annual compliance fees	38,943	4,150
Rent expenses	5,588	5,588
Other expenses	477	461
	233,785	110,436

15. Finance cost

	2025	2024
Crypto charges	37,957	-
Bank charges	10,594	536
Interest expense	7,542	4,104
	56,093	4,640

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16. 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.

Loans receivable and Loan payable have been disclosed at a value which fairly approximates the value which is expected to be repaid.

17. Contingencies, commitments and legal proceedings

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

18. 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.

19. 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 June 23, 2026.

Board of Directors:

Name

Function

Signature

Starkeast Management B.V.

Managing Director

DocuSigned by:

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