

Ole Group International B.V.

Financial Statements

for the years ended December 31, 2023 and December 31, 2022

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Ole Group International B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	3,800,506	3,363,997
Accounts receivable		329,987	282,342
Total current assets		4,130,493	3,646,339
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		4,130,493	3,646,339
Equity and liabilities			
Current liabilities			
Other payables		2,622,836	2,323,004
Total current liabilities		2,622,836	2,323,004
Equity			
Issued capital	5	100	100
Additional capital		999,900	999,900
Retained earnings / (Accumulated losses)		507,657	323,335
Total equity		1,507,657	1,323,335
Total liabilities and equity		4,130,493	3,646,339

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue	6	2,889,957	1,942,210
Direct cost	7	-1,255,836	-794,153
Gross profit / (loss)		1,634,121	1,148,057
Selling and marketing expenses		-347,412	-132,958
Administrative expenses	8	-977,895	-767,398
Profit / (loss) from operations		308,814	247,701
Finance cost	9	-124,492	-152,520
Profit / (loss) before tax		184,322	95,181
Profit tax expense	3	-	-
Profit / (loss) for the year		184,322	95,181
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		184,322	95,181
Attributable to the owners		184,322	95,181

See accompanying notes.

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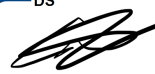

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Additional capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2021	100	999,900	228,154	1,228,154
Profit / (loss) for the year	-	-	95,181	95,181
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	95,181	95,181
Balance, December 31, 2022	100	999,900	323,335	1,323,335
Profit / (loss) for the year	-	-	184,322	184,322
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	184,322	184,322
Balance, December 31, 2023	100	999,900	507,657	1,507,657

See accompanying notes.

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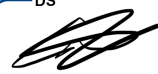

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Statement of cash flows

(All amounts in EUR)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		184,322	95,181
(Increase) / decrease in accounts receivable		-47,645	22,481
Increase / (decrease) in other payables		299,832	-154,321
Net cash generated from operating activities		436,509	-36,659
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
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		436,509	-36,659
Cash at the beginning of the year		3,363,997	3,400,656
Cash at the end of the year	4	3,800,506	3,363,997

See accompanying notes.

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Notes to financial statements

1. General information

Ole Group International B.V. (the company) was established on June 13, 2019 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 150383.

The main objectives of the company are as follows:

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 statutory directors. As of December 31, 2023, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V.

Statutory Director

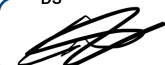
2. Summary of material accounting policies

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 separate 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 Euros (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.

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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 and accounts receivable.

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 other payables.

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Subsequent measurement

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

Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

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 1 January 2023 and not early adopted

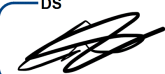
There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

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 ANG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2023	2022
Cryptocurrency balances	3,731,783	3,052,339
Balances at bank	68,723	311,658
	3,800,506	3,363,997

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5. Issued capital

The issued capital of the company as on December 31, 2023 and December 31, 2022 consists of 100 shares with a nominal value of EUR 1 each.

No dividends were declared in 2023 and 2022.

6. Revenue

	2023	2022
Gross gaming revenue (vodds)	2,684,722	1,840,355
Gross gaming revenue (odds 4 sports)	205,235	101,855
	2,889,957	1,942,210

7. Direct cost

	2023	2022
White label fees (vodds)	1,125,741	750,865
White label fees (odds 4 sports)	130,095	43,288
	1,255,836	794,153

8. Administrative expenses

	2023	2022
BPO services	873,252	691,392
Legal and professional fees	80,422	63,123
Administrative fees	24,221	12,883
	977,895	767,398

9. Finance cost

	2023	2022
Bank charges	124,492	152,520
	124,492	152,520

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10. 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, accounts receivable and other payables approximate the carrying amount largely due to the short-term maturity.

11. Contingencies, commitments and legal proceedings

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

12. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

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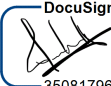
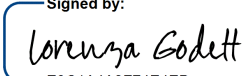

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13. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the statutory director and authorized for issue on December 12, 2024.

Board of Directors:

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