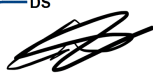


Versus Odds B.V.

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			
Cash and cash equivalents	4	114,863	142,266
Prepaid expenses		17,394	41,361
Accounts receivable		-	3,721,750
Other assets	5	6,789,872	3,154,260
Total current assets		6,922,129	7,059,637
Non-current assets			
Lease deposit		400	400
Loans receivable	6	304,763	-
Total non-current assets		305,163	400
Total assets		7,227,292	7,060,037
Equity and liabilities			
Current liabilities			
Accounts payable		4,206,776	4,413,580
Accrued expenses	7	18,045	7,200
Payable to shareholders	8	9,565	9,565
Profit tax payable		78	-
Dividend payable		1,937,377	-
Other payables		1,055,366	88,248
Total current liabilities		7,227,207	4,518,593
Equity			
Issued capital	9	85	85
Retained earnings / (Accumulated losses)		-	2,541,359
Total equity		85	2,541,444
Total liabilities and equity		7,227,292	7,060,037

See accompanying notes.





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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue (Net)	10	20,516,816	22,975,281
Direct cost	11	-12,237,419	-11,660,964
Gross profit / (loss)		8,279,397	11,314,317
Selling and marketing expenses		-5,760,275	-8,042,188
Administrative expenses	12	-1,711,072	-962,146
Profit / (loss) from operations		808,050	2,309,983
Finance income	13	4,104	-
Finance cost (Net)	14	-204,758	-144,862
Profit / (loss) before tax		607,396	2,165,121
Profit tax expense	3	-78	-
Profit / (loss) for the year		607,318	2,165,121
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		607,318	2,165,121
Attributable to the owners		607,318	2,165,121

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	85	1,031,076	1,031,161
Profit / (loss) for the year	-	2,165,121	2,165,121
Other comprehensive income	-	-	-
Dividend paid	-	-654,838	-654,838
Total comprehensive income / (loss) for the year	-	1,510,283	1,510,283
Balance, December 31, 2023	85	2,541,359	2,541,444
Profit / (loss) for the year	-	607,318	607,318
Other comprehensive income	-	-	-
Dividend paid	-	-3,148,677	-3,148,677
Total comprehensive income / (loss) for the year	-	-2,541,359	-2,541,359
Balance, December 31, 2024	85	-	85

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		607,318	2,165,121
(Increase) / decrease in prepaid expenses		23,967	-41,361
(Increase) / decrease in accounts receivable		3,721,750	-3,172,891
(Increase) / decrease in other assets		-3,635,612	-1,474,529
Increase / (decrease) in accounts payable		-206,804	3,260,918
Increase / (decrease) in accrued expenses		10,845	4,500
Increase / (decrease) in profit tax payable		78	-
Increase / (decrease) in dividend payable		1,937,377	-
Increase / (decrease) in other payables		967,118	6,539
Net cash generated from operating activities		3,426,037	748,297
Cash flow from investing activities			
(Increase) / decrease in loans receivable		-304,763	-
Net cash generated from investing activities		-304,763	-
Cash flow from financing activities			
Dividends declared		-3,148,677	-654,838
Net cash generated from financing activities		-3,148,677	-654,838
Net increase / (decrease) in cash		-27,403	93,459
Cash at the beginning of the year		142,266	48,807
Cash at the end of the year	4	114,863	142,266

See accompanying notes.

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Notes to financial statements

1. General information

Versus Odds B.V. (the company) was established on May 23, 2018 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 147011.

The main objectives of the company are –

1. To provide off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook" provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
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, 2024, the management of the company is borne by a single statutory director:

- Xecutive 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 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 Euro (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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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, accounts receivable 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 and other payables.

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.

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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 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 01 January 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.

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

	2024	2023
Balance with Payment Execution	114,863	13,513
Balance with Aims	-	128,753
	114,863	142,266

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5. Other assets

	2024	2023
Receivable from Deloraze Ltd*	5,456,885	2,907,400
Due from players	860,056	-
Advances to Ctek LLC	327,699	181,004
Advances - Poland	51,142	-
Loan receivable *	50,000	50,000
Advances to Crystal poker	28,590	4,000
C/A Wild Blackfin Limited	15,500	-
C/A Mirage Corporation N.V.	-	11,856
	6,789,872	3,154,260

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

6. Loans receivable

	2024	2023
Rotbart IT Group GmbH*	175,000	-
Modern World Entertainment B.V.#	101,632	-
Bhavani holding limited	28,131	-
	304,762	-

*The above loan carries an interest at the rate of 5% per annum and is repayable on December 16, 2029.

#The above loan carries an interest at the rate of 5% per annum and is repayable on January 23, 2029.

7. Accrued expenses

	2024	2023
Affiliate fees	18,045	-
Professional fees	-	7,200
	18,045	7,200

8. 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.

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9. Issued capital

The issued capital of the company as on December 31, 2024 and December 31, 2023 consists of 100 common shares with a nominal value of USD 1 each and subscribed for EUR 85.

EUR 3,148,677 and EUR 654,838 were declared and paid as dividends in 2024 and 2023 respectively.

10. Revenue (Net)

	2024	2023
Gaming revenue	20,516,816	22,975,281
	20,516,816	22,975,281

11. Direct cost

	2024	2023
Provider costs	9,486,780	7,987,621
Software expenses	2,369,020	2,957,523
Licenses and server fees	381,619	611,757
Payment wallet charges	-	104,063
	12,237,419	11,660,964

12. Administrative expenses

	2024	2023
Bad debts	728,683	107,479
Compliance fees	62,921	40,322
Professional fees	39,383	418,580
Rent expenses	5,088	3,044
Annual management fees	3,750	3,750
Annual compliance fees	2,900	2,800
Write-off of assets	-	205,116
Other expenses	868,347	181,055
	1,711,072	962,146

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13. Finance income

	2024	2023
Interest from loan	4,104	-
	4,104	-

14. Finance cost (Net)

	2024	2023
Bank charges	117,867	101,552
Finance fees	109,759	40,650
Exchange losses / (gain)	-22,869	2,660
	204,757	144,862

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

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

16. Contingencies, commitments and legal proceedings

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

17. 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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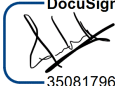
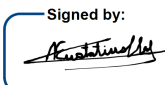

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18. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the directors and authorized for issue on November 24, 2025.

Board of Directors:

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