

Bitplay Global B.V.

Financial Statements
for the period July 11,2023 - December 31,2024

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Statement of financial position

(All amounts in EUR)

	Note	31-Dec 2024
Assets		
Current assets		
Prepaid expenses		16,144
Receivable from shareholders	4	183,345
Total current assets		199,489
Non-current assets		
Deposit		400
Total non-current assets		400
Total assets		199,889
Equity and liabilities		
Current liabilities		
Accounts payable		19,609
Accrued expenses		31,401
Payable to players		34,778
Profit tax payable		1,010
Total current liabilities		86,798
Equity		
Issued capital	5	1
Retained earnings / (Accumulated losses)		113,090
Total equity		113,091
Total liabilities and equity		199,889

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	Jul 11, 2023 - Dec 31, 2024
Revenue (Net)	6	560,874
Direct cost	7	-185,776
Gross profit / (loss)		375,098
Administrative expenses	8	-231,481
Selling and marketing expenses		-29,517
Profit / (loss) from operations		114,100
Finance cost		-
Profit / (loss) before tax		114,100
Profit tax expense	3	-1,010
Profit / (loss) for the period		113,090
Other comprehensive income		-
Total comprehensive income / (loss) for the period		113,090
Attributable to the owners		113,090

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on July 11, 2023	1	-	1
Profit / (loss) for the period	-	113,090	113,090
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	113,090	113,090
Balance, December 31, 2024	1	113,090	113,091

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Jul 11, 2023 - Dec 31, 2024
Note	
Cash flow from operating activities	
Profit / (loss) for the period	113,090
(Increase) / decrease in prepaid expenses	-16,144
(Increase) / decrease in receivable from shareholders	-183,345
Increase / (decrease) in accounts payable	19,609
Increase / (decrease) in accrued expenses	31,401
Increase / (decrease) in payable to players	34,778
Increase / (decrease) in profit tax payable	1,010
Net cash generated from operating activities	399
Cash flow from investing activities	
(Increase) / decrease in deposit	-400
Net cash generated from investing activities	-400
Cash flow from financing activities	
Increase / (decrease) in issued capital	1
Net cash generated from financing activities	1
Net increase / (decrease) in cash	-
Cash at the beginning of the period	-
Cash at the end of the period	-

See accompanying notes.

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Notes to financial statements

1. General information

Bitplay Global B.V. was established on July 11, 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 164372.

The main objectives of the company are –

1. The purpose of the corporation shall be to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games and entertainment, for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies.

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 Corporate Management B.V.	Statutory Director
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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 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.

The financial statements are prepared for a period greater than one year, from July 11, 2023, being the date of incorporation to December 31, 2024, as per the Articles of Incorporation.

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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 transaction

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 period.

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, other comprehensive income, 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 statement of profit or loss.

The company's financial assets include 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 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 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 counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however the management believes that the company's exposure to credit risk associated with non-performance of its counterparty 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.

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. Receivable from shareholders

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

5. Issued capital

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

No dividend was declared in 2024.

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6. Revenue (Net)

	2024
Gaming revenue	930,389
Less: Bonuses	-300,358
Less: Referrals	-57,363
Less: Wallet charges	-11,794
	560,874

7. Direct cost

	2024
Software expenses	105,531
Affiliate commissions	55,484
IT expenses	13,674
License and server fees	11,087
	185,776

8. Administrative expenses

	2024
Staff and contractor costs	200,711
Professional fees	15,627
Annual compliance fees	9,700
Annual management fees	2,812
KYC & Verification services	1,781
Rent expenses	500
Other expenses	350
	231,481

9. 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, other assets and other payables approximate the carrying amount largely due to the short- term maturity.

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10. Contingencies, commitments and legal proceedings

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

11. 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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12. Authorization for issue

These financial statements for the period ended December 31, 2024 were approved by the board of directors and authorized for issue on December 12, 2025.

Board of Directors:

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