

Shapefy B.V.

FINANCIAL STATEMENTS 2024

Shapefy B.V.
Financial Statements
December 31, 2024

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1 Report

To the attention of the shareholders of:
Shapefy B.V.
Cassandraweg 52
Willemstad, Curaçao

December 05, 2025

Dear Sirs,

We hereby submit a compilation of the financial statements for ShapefyB.V. as of
December 31, 2024

General

1.1 Constitution of the company

On October 21 2020, Andeq Solutions B.V, was incorporated by Deed of a Civil Law Notary in Curaçao, embarked in the gaming industry, on its trading journey with exciting prospects. It was changed to Oddsgate B.V. by deed of amendment dated September 12, 2022. Again, the name Oddsgate B.V. was changed to Shapefy B.V. by deed of amendment dated October 09, 2023. The registered address of the company is on Cassandraweg 52, Curaçao. The Company is registered at the Curaçao Chamber of Commerce & Industry under number 155580

1.2 Core Business & Services

The main activities of the company are:

1. to organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports, betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;
2. The company 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 performance of everything connected with the foregoing in the widest sense of the word.

1.3 Share Capital

The Share Capital of the company is one hundred US Dollars (USD 100) and is divided in one hundred (100) shares of one United States Dollar (1\$USD) each.

1.4 Miscellaneous

All amounts are in Euro (EUR).

Signed by:

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Mr. Kevin Segredo B.V.
Managing Director

Shapefy B.V.

Accounting policies and principles used in the financial statement

2.1 General

The financial statements have been prepared in accordance with generally accepted accounting standards. The financial statements for the period ended 31 December 2024 have not been audited. These financial statements have been prepared based on going concerned basis. This going concerned basis of preparation assumes the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company's financial statements are presented in EURO (EUR), which is the presentation and functional currency of the Company.

2.2 Balance Sheet

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value and, insofar as not stated otherwise, is at the free disposal of the Company. Cash at bank and in hand relate to immediately due and payable withdrawal claims against credit institutions and cash resources.

Principles of valuation of Assets and Liabilities

Accounts receivable and accounts payable are principally short-term amounts relating to the settlement of transactions. They are stated for their nominal value. The allowance for doubtful accounts is determined by individual valuation of the accounts in the portfolio. Assets and liabilities in foreign currencies are converted to the exchange rate of the balance sheet date.

2.3 Profit and loss statement

Result for the year

The result for the year is calculated as the difference between revenues and costs. Gaming related revenues are recognized in the period to which it relates to; costs associated to the revenues are accounted for in the same period as the revenues, other costs are recorded in the period which these are foreseeable.

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

Profit tax

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to a profit tax rate for the 2024 financial year of 15% on the first XCG 500,000 (+/- EUR 250,000) in taxable profit and 22% on the excess above it and the foreign source of income is subject to 0% of profit taxes.

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2.4 Foreign currencies

Assets and liabilities denominated in foreign currencies other than EUR have been translated into EUR at the rates of exchange prevailing on balance sheet date.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement. Income and expenses are translated at the prevailing rates of exchange during the year.

Exchange rates as per December 31, 2024 1EUR:1.04USD: (source:Oanda)

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Balance Sheet as at December 31, 2024 (in EUR)

	2024	2023
ASSETS		
Current assets		
Accounts receivable	13,434,724	6,063,375
EMI	1,516,082	450,023
	14,950,806	6,513,398
Cash and cash equivalents	1,889,554	6,070,430
TOTAL ASSETS	16,840,360	12,583,828
SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholder's equity		
Share capital	91	91
Retained earnings	(228,700)	469,605
Net result for the year	8,957,075	7,301,695
	8,728,466	7,771,391
Current liabilities		
Accounts payable	7,605,457	4,810,687
Other liabilities	506,437	1,750
	8,111,894	4,812,437
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	16,840,360	12,583,828

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Profit and Loss Account for the period January 1, 2024 through December 31, 2024 (in EUR)

	2024	2023
Income		
Revenue	64,992,753	35,386,025
	<u>64,992,753</u>	<u>35,386,025</u>
Expenses		
Software License fees	44,417,889	24,281,053
Administration expenses	9,101,240	5,426,163
Marketing costs	597,972	195,615
Legal expenses	47,857	206,755
General expenses	32,111	29,194
Local expenses	37,696	37,178
Total expenses	<u>54,234,765</u>	<u>30,175,958</u>
Operating result before profit tax	<u>10,757,988</u>	<u>5,210,067</u>
Financial income/(expense)		
Interest income	182,037	30,111
Bank charges	(95,415)	(24,363)
Exchange differences	(1,886,411)	2,087,541
	<u>(1,799,789)</u>	<u>2,093,289</u>
Net result before profit tax	<u>8,958,199</u>	<u>7,303,356</u>
Profit tax	1,124	1,661
NET RESULT FOR THE YEAR	<u>8,957,075</u>	<u>7,301,695</u>

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Notes to the Financial Statements January 1, 2024 through December 31, 2024 (in EUR)

	2024	2023
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CASH AND CASH EQUIVALENTS

Bivial Bank	1,756,032	-
Capital Bank	133,522	6,070,430
	<u>1,889,554</u>	<u>6,070,430</u>

SHAREHOLDER'S EQUITY

100 shares with a nominal value of USD 1.00 each.

Movements in the shareholder's equity accounts are as follows (in EUR):

	Issued share capital	Retained Earnings	Result current year	Total equity
Opening balance	91	469,605	7,301,695	7,771,391
Allocations of movements PY	-	7,301,695	(7,301,695)	-
Dividend distribution	-	(8,000,000)	-	(8,000,000)
Result current year	-	-	8,957,075	8,957,075
Ending balance	<u>91</u>	<u>(228,700)</u>	<u>8,957,075</u>	<u>8,728,466</u>

ACCOUNTS PAYABLE

Software license fee	7,605,457	4,810,687
	<u>7,605,457</u>	<u>4,810,687</u>

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Notes to the Financial Statements January 1, 2024 through December 31, 2024 (in EUR)

	2024	2023
ACCOUNTS PAYABLE		
Short term loan	153,877	-
Employee bonus accrual	349,462	-
Current account shareholder	284	(91)
Corporate tax	2,965	1,841
Sales tax	(151)	-
Other	-	-
	<u>506,437</u>	<u>1,750</u>

ADMINISTRATION EXPENSES

We have a Service agreement in place between Oddsgate LTD and Shapefy B.V.
Oddsgate provides Shapefy with the following services:

Development, maintenance, assistance and technical support of software	2,066,058	1,323,280
Customer Support	1,893,887	1,100,394
Sales and Account Management	2,378,066	1,222,365
Marketing and branding	564,965	297,066
Human Resources & Human Resources Management	594,366	615,901
Accounting and compliance	1,206,284	553,472
Communications services	397,614	313,685
	<u>9,101,240</u>	<u>5,426,163</u>

MARKETING COSTS

Marketing	135,328	49,414
Events and Exhibitions	462,644	146,201
	<u>597,972</u>	<u>195,615</u>

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LOCAL EXPENSES

Rental costs	5,300	5,300
MLR Officer	5,303	5,300
License fee	27,093	26,578
	37,696	37,178

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Notes to the Financial Statements January 1, 2024 through December 31, 2024

	2024	2023
TAXES		
Profit / (loss) before profit taxes (A)	8,958,199	7,303,356
Direct Local Costs for taxes – Local office/MLRO/MD fees (B)	37,696	37,178
Total direct cost (C)	45,053,556	24,513,846
% of Income attributable to Curacao (B/C = (D))	0.08%	0.15%
Income attributable to Curacao (A x D)	7,495	11,076
Profit tax % 15% 22%	15%	15%
Profit taxes	1,124	1,661