

Vanir Ventures B.V.

Financial Statements

for the year ended December 31, 2024 and
for the period November 03, 2023 to December 31, 2023

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Vanir Ventures B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	39,400	-
Receivable from shareholder	5	2,000	2,000
Prepaid expenses		13,600	-
Total current assets		55,000	2,000
Non-current assets			
Investment in subsidiary	6	1,000,000	1,000,000
Total non-current assets		1,000,000	1,000,000
Total assets		1,055,000	1,002,000
Equity and liabilities			
Current liabilities			
Accounts payable		26,545	-
Payable to group company	7	10,645	-
Payable to subsidiary	8	928,245	1,000,000
Total current liabilities		965,435	1,000,000
Non-current liabilities			
Loan payable	9	100,086	-
Total non-current liabilities		100,086	-
Equity			
Issued capital	10	2,000	2,000
Retained earnings / (Accumulated losses)		-12,521	-
Total equity		-10,521	2,000
Total equity and liabilities		1,055,000	1,002,000

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	Nov 03, 2023 - Dec 31, 2023
Revenue		-	-
Direct cost		-	-
Gross profit / (loss)		-	-
Administrative expenses	11	-5,835	-
Profit / (loss) from operations		-5,835	-
Finance cost	12	-6,686	-
Profit / (loss) before tax		-12,521	-
Profit tax expense	3	-	-
Profit / (loss) for the year		-12,521	-
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-12,521	-
Attributable to the owners		-12,521	-

See accompanying notes.

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Vanir Ventures B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on November 03, 2023	2,000	-	2,000
Profit / (loss) for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-	-
Balance, December 31, 2023	2,000	-	2,000
Profit / (loss) for the year	-	-12,521	-12,521
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-12,521	-12,521
Balance, December 31, 2024	2,000	-12,521	-10,521

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	Nov 03, 2023 - Dec 31, 2023
Cash flow from operating activities			
Profit / (loss) for the year		-12,521	-
(Increase) / decrease in receivable from shareholder		-	-2,000
(Increase) / decrease in prepaid expenses		-13,600	-
Increase / (decrease) in accounts payable		26,545	-
Increase / (decrease) in payable to group company		10,645	-
Increase / (decrease) in payable to subsidiary		-71,755	1,000,000
Net cash generated from operating activities		-60,686	998,000
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-1,000,000
Net cash generated from investing activities		-	-1,000,000
Cash flow from financing activities			
Capital issued		-	2,000
Increase / (decrease) in loan payable		100,086	-
Net cash generated from financing activities		100,086	2,000
Net increase / (decrease) in cash		39,400	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	39,400	-

See accompanying notes.

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Notes to financial statements

1. General information

Vanir Ventures B.V. (the company) was established on November 03, 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 the Curaçao Chamber of Commerce & Industry under number 165398.

The main objectives of the company are:

1. a. 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, 2024, 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 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 comparative financial statements have been prepared for a period of less than one year from November 03, 2023, being the date of incorporation, to December 31, 2023, 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.

Investment

Investment in subsidiary is valued at cost, less impairment losses, if any.

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 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 or through 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 profit or loss.

The company's financial assets include cash and cash equivalents, 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 and other payables.

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Subsequent measurement

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

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 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 ANG 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 at bank – XDA	39,400	-
	39,400	-

5. Receivable from shareholder

Receivable from shareholders represents the 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.

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6. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in Project Vanir Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
Project Vanir Ltd	1,000,000	1,000,000
(1,000,000 Equity shares of EUR 1.00 each)		
	1,000,000	1,000,000

The above share capital has not been called up and hence, remains unpaid as on December 31, 2024.

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

7. Payable to group company

	2024	2023
Njord Ventures B.V.	10,645	-
	10,645	-

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

8. Payable to subsidiary

	2024	2023
Project Vanir Ltd	928,245	1,000,000
	928,245	1,000,000

Refer note 5 above, and this payable does not carry any interest and is repayable on demand.

9. Loan payable

	2024	2023
Loan payable to Njord Ventures B.V.	100,000	-
Interest payable on the above loan	86	-
	100,086	-

The above loan carries an interest at the rate of 0.5% per annum and is repayable on February 13, 2028.

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10. Issued capital

The issued capital of the company consists of 2,000 shares with a nominal value of EUR 1 each and subscribed for EUR 2,000.

No dividend was declared in 2024 and 2023.

11. Administrative expenses

	2024	2023
Professional fees	2,935	-
Annual compliance fees	2,900	-
	5,835	-

12. Administrative expenses

	2024	2023
Bank charges	6,600	-
Interest expenses	86	-
	6,686	-

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

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

14. Contingencies, commitments and legal proceedings

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

15. 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.

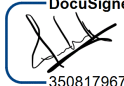
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16. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on February 19, 2025.

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...