

# Njord Ventures B.V.

## Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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## Njord Ventures B.V.

## Statement of financial position

(All amounts in EUR)

|                                          |      | 31-Dec           |                  |
|------------------------------------------|------|------------------|------------------|
|                                          | Note | 2024             | 2023             |
| <b>Assets</b>                            |      |                  |                  |
| <b>Current assets</b>                    |      |                  |                  |
| Cash and cash equivalents (Net)          | 4    | 2,167,541        | 2,382,390        |
| Receivable from subsidiary               | 5    | 5,217,269        | 5,175,319        |
| Receivable from shareholders             | 6    | -                | 23,446           |
| Loans receivable                         | 7    | 103,000          | 100,000          |
| Prepaid expenses                         |      | 17,984           | 44,446           |
| Intangible assets                        | 8    | 98,700           | -                |
| Receivable from related parties          | 9    | 75,169           | -                |
| Other assets                             |      | 90,381           | 250,000          |
| <b>Total current assets</b>              |      | <b>7,770,044</b> | <b>7,975,601</b> |
| <b>Non-current assets</b>                |      |                  |                  |
| Investment in subsidiary                 | 10   | 1,000,000        | 1,000,000        |
| Investment in associate                  | 11   | 600,000          | -                |
| Loans receivable                         | 7    | 212,748          | 150,882          |
| Deposit                                  |      | 9,500            | 9,500            |
| <b>Total non-current assets</b>          |      | <b>1,822,248</b> | <b>1,160,382</b> |
| <b>Total assets</b>                      |      | <b>9,592,292</b> | <b>9,135,983</b> |
| <b>Equity and liabilities</b>            |      |                  |                  |
| <b>Current liabilities</b>               |      |                  |                  |
| Accounts payable                         |      | 1,063,697        | 831,090          |
| Accrued expenses                         |      | 903,848          | 325,817          |
| Payable to players                       |      | 183,079          | 371,704          |
| Payable to shareholders                  | 6    | 75,254           | -                |
| <b>Total current liabilities</b>         |      | <b>2,225,878</b> | <b>1,528,611</b> |
| <b>Equity</b>                            |      |                  |                  |
| Issued capital                           | 12   | 2,000            | 2,000            |
| Retained earnings / (Accumulated losses) |      | 7,364,414        | 7,605,372        |
| <b>Total equity</b>                      |      | <b>7,366,414</b> | <b>7,607,372</b> |
| <b>Total equity and liabilities</b>      |      | <b>9,592,292</b> | <b>9,135,983</b> |

See accompanying notes.

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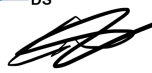

## Njord Ventures B.V.

## Statement of profit or loss

(All amounts in EUR)

|                                                  | Note | 2024              | 2023              |
|--------------------------------------------------|------|-------------------|-------------------|
| Revenue (Net)                                    | 13   | 50,727,614        | 52,420,186        |
| Direct cost                                      | 14   | -15,191,620       | -13,686,333       |
| Gross profit / (loss)                            |      | <b>35,535,994</b> | <b>38,733,853</b> |
| Selling and marketing expenses                   |      | -13,725,079       | -25,335,852       |
| Administrative expenses                          | 15   | -21,613,056       | -11,964,344       |
| Other income                                     |      | 8,592             | 2,142             |
| Profit / (loss) from operations                  |      | <b>206,451</b>    | <b>1,435,799</b>  |
| Finance cost (Net)                               | 16   | -236,409          | 1,009,581         |
| Profit / (loss) before tax                       |      | <b>-29,958</b>    | <b>2,445,380</b>  |
| Profit tax expense                               | 3    | -                 | -                 |
| Profit / (loss) for the year                     |      | <b>-29,958</b>    | <b>2,445,380</b>  |
| Other comprehensive income                       |      | -                 | -                 |
| Total comprehensive income / (loss) for the year |      | <b>-29,958</b>    | <b>2,445,380</b>  |
| Attributable to the owners                       |      | <b>-29,958</b>    | <b>2,445,380</b>  |

See accompanying notes.

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## Njord Ventures B.V.

## Statement of changes in equity

(All amounts in EUR)

|                                                         | Issued capital | Retained earnings /<br>(Accumulated losses) | Total            |
|---------------------------------------------------------|----------------|---------------------------------------------|------------------|
| <b>Balance, December 31, 2022</b>                       | <b>2,000</b>   | <b>5,316,492</b>                            | <b>5,318,492</b> |
| Profit / (loss) for the year                            | -              | 2,445,380                                   | <b>2,445,380</b> |
| Other comprehensive income                              | -              | -                                           | -                |
| Dividends paid                                          | -              | -156,500                                    | <b>-156,500</b>  |
| <b>Total comprehensive income / (loss) for the year</b> | -              | <b>2,288,880</b>                            | <b>2,288,880</b> |
| <b>Balance, December 31, 2023</b>                       | <b>2,000</b>   | <b>7,605,372</b>                            | <b>7,607,372</b> |
| Profit / (loss) for the year                            | -              | -29,958                                     | <b>-29,958</b>   |
| Other comprehensive income                              | -              | -                                           | -                |
| Dividends paid                                          | -              | -211,000                                    | <b>-211,000</b>  |
| <b>Total comprehensive income / (loss) for the year</b> | -              | <b>-240,958</b>                             | <b>-240,958</b>  |
| <b>Balance, December 31, 2024</b>                       | <b>2,000</b>   | <b>7,364,414</b>                            | <b>7,366,414</b> |

See accompanying notes.

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## Njord Ventures B.V.

## Statement of cash flows

(All amounts in EUR)

|                                                          | <b>Note</b> | <b>2024</b>      | <b>2023</b>      |
|----------------------------------------------------------|-------------|------------------|------------------|
| <b>Cash flow from operating activities</b>               |             |                  |                  |
| Profit / (loss) for the year                             |             | -29,958          | 2,445,380        |
| (Increase) / decrease in receivable from subsidiary      |             | -41,950          | -3,574,686       |
|                                                          |             | 23,446           | -                |
| (Increase) / decrease in receivable from shareholders    |             |                  |                  |
| (Increase) / decrease in prepaid expenses                |             | 26,462           | -27,121          |
| (Increase) / decrease in intangible assets               |             | -98,700          | -                |
| (Increase) / decrease in receivable from related parties |             | -75,169          | -                |
| (Increase) / decrease in other assets                    |             | 159,619          | -250,000         |
| Increase / (decrease) in accounts payable                |             | 232,607          | 831,090          |
| Increase / (decrease) in accrued expenses                |             | 578,031          | 325,817          |
| Increase / (decrease) in payable to players              |             | -188,625         | -55,044          |
| Increase / (decrease) in payable to shareholders         |             | 75,254           | -                |
| Increase / (decrease) in profit tax payable              |             | -                | -1,694           |
| <b>Net cash generated from operating activities</b>      |             | <b>661,017</b>   | <b>-306,258</b>  |
| <b>Cash flow from investing activities</b>               |             |                  |                  |
| (Increase) / decrease in investment in associate         |             | -600,000         | -                |
| <b>Net cash generated from investing activities</b>      |             | <b>-600,000</b>  | <b>-</b>         |
| <b>Cash flow from financing activities</b>               |             |                  |                  |
| Dividends paid                                           |             | -211,000         | -156,500         |
| (Increase) / decrease in loans receivable                |             | -64,866          | -250,882         |
| <b>Net cash generated from financing activities</b>      |             | <b>-275,866</b>  | <b>-407,382</b>  |
| <b>Net increase / (decrease) in cash</b>                 |             | <b>-214,849</b>  | <b>-713,640</b>  |
| <b>Cash at the beginning of the year</b>                 |             | <b>2,382,390</b> | <b>3,096,030</b> |
| <b>Cash at the end of the year</b>                       | <b>4</b>    | <b>2,167,541</b> | <b>2,382,390</b> |

See accompanying notes.

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## Njord Ventures B.V.

### Notes to financial statements

#### 1. General information

Njord Ventures B.V. (the company) was established on July 28, 2020 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 154649.

The main objectives of the company are:

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 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 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 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.

#### Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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## Njord Ventures B.V.

### **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 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 statement of profit or loss.

The financial assets include cash and cash equivalents, prepaid expenses, loans receivable, deposit and other assets.

#### **Financial liabilities**

##### **Initial recognition and measurement**

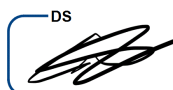
Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities 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 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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## Njord Ventures B.V.

**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**

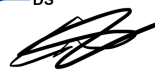
Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as 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 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.

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## Njord Ventures B.V.

**4. Cash and cash equivalents (Net)**

|                               | <b>2024</b>      | <b>2023</b>      |
|-------------------------------|------------------|------------------|
| <b>Balance at bank</b>        |                  |                  |
| ConnectPay                    | 265,466          | 567,194          |
| XDA Bank                      | 83,258           | 4,980            |
| Narvi Bank                    | 31,384           | 32,584           |
| ISX Bank                      | 8,593            | 172,541          |
| <b>Balance with PSPs</b>      |                  |                  |
| Brite AB                      | 921,600          | 236,883          |
| Dream Finance OU              | 320,643          | 307,720          |
| DNS pay main                  | 224,131          | 830,184          |
| MiFinity EUR                  | 184,793          | 80,017           |
| CubixPay (Techtopay)          | 40,138           | 40,142           |
| Interkassa main EUR           | 21,416           | -                |
| Interkassa RR EUR             | 15,777           | -                |
| Fiat Systems processing USD   | 13,397           | 12,558           |
| Nummuspay                     | 10,337           | 4,500            |
| Facilero processing EUR       | 9,963            | 23,758           |
| Cubixpay (Techtopay) reserve  | 9,907            | 10,217           |
| Mifinity PLN                  | 7,726            | 5,549            |
| Jeton Koi                     | 5,836            | 4,868            |
| Facilero processing NOK       | 5,309            | 8,172            |
| Easytransac                   | 4,826            | -                |
| Jeton Buumi                   | 4,599            | 2,877            |
| MiFinity NOK                  | 3,324            | 2,877            |
| Ari10                         | 2,220            | -                |
| Jeton Joker                   | 1,298            | 1,249            |
| Much Better                   | 839              | 835              |
| DNS FTD reserve               | 222              | 3,606            |
| Quickbit                      | 28               | -                |
| Payment Technologies/ Ironpay | -                | 17,771           |
| Payment Center reserve        | -                | 2                |
| Apcopay                       | -                | -18              |
| Gigadat Inc                   | -2,505           | 9,268            |
| Gumballpay                    | -26,984          | 2,056            |
|                               | <b>2,167,541</b> | <b>2,382,390</b> |

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## Njord Ventures B.V.

**5. Receivable from subsidiary**

|                                                                  | <b>2024</b>      | <b>2023</b>      |
|------------------------------------------------------------------|------------------|------------------|
| C/A Njord Vantage Services Ltd (earlier “N Ventures Cyprus Ltd”) | 5,217,269        | 5,175,319        |
|                                                                  | <u>5,217,269</u> | <u>5,175,319</u> |

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

**6. Receivable from / payable to shareholders**

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

**7. Loans receivable**

|                                               | <b>2024</b>    | <b>2023</b>    |
|-----------------------------------------------|----------------|----------------|
| <b>Non-current</b>                            |                |                |
| KZN Group Ltd <sup>(1)</sup>                  | 108,000        | 150,000        |
| Interest receivable on KZN Group Ltd          | 4,662          | 882            |
| <br>Vanir Ventures B.V. <sup>(2)</sup>        | <br>100,000    | <br>-          |
| Interest receivable on Vanir Ventures B.V.    | 86             | -              |
| <br><b>Current</b>                            |                |                |
| Estudio Blanco Producciones SL <sup>(3)</sup> | 100,000        | 100,000        |
| Interest at 3% as per the loan agreement      | 3,000          | -              |
|                                               | <u>315,748</u> | <u>250,882</u> |

1. The interest on the loan is at a rate of 3.5% per annum and the loan is repayable on maturity date of December 31, 2026.

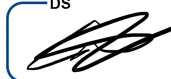
2. The interest on the loan is at a rate of 0.5% per annum and the loan is repayable within 5 years from the agreement date of February 14, 2023.

3. The interest on the loan is at a rate of 3% per annum and the loan is repayable on demand.

**8. Intangible assets - Crypto currency balances**

This represents Crypto currency balances outstanding as on December 31, 2024. As per IFRS, Crypto currency balances are treated as Intangible assets as the company would earn benefits in the future and is not held for sale in the ordinary course of business.

These assets have been measured using the revaluation model using IAS 38- Intangible assets, wherein the asset is initially recognized at cost and subsequently revalued at the market value as on December 31, 2024.

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9. Receivable from related parties

|                     | 2024   | 2023 |
|---------------------|--------|------|
| Vanir Ventures B.V. | 10,645 | -    |
| Project Vanir Ltd   | 64,524 | -    |
|                     | 75,169 | -    |

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

10. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in Njord Vantage Services Ltd (earlier “N Ventures Cyprus Ltd”), a company incorporated and domiciled in the Republic of Cyprus.

|                                                                                                            | 2024      | 2023      |
|------------------------------------------------------------------------------------------------------------|-----------|-----------|
| Njord Vantage Services Ltd (earlier “N Ventures Cyprus Ltd”)<br>(1,000,000 Equity shares of EUR 1.00 each) | 1,000,000 | 1,000,000 |
|                                                                                                            | 1,000,000 | 1,000,000 |

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

11. Investment in associate

As at December 31, 2024, the company holds 50% investment in BEHUB LTD, a company incorporated and domiciled in the Republic of Cyprus.

|                                                       | 2024    | 2023 |
|-------------------------------------------------------|---------|------|
| BEHUB LTD<br>(600,000 Equity shares of EUR 1.00 each) | 600,000 | -    |
|                                                       | 600,000 | -    |

12. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023 consists of 2,000 common shares with a nominal value of EUR 1 each and subscribed for EUR 2,000.

EUR 211,000 and EUR 156,500 were declared and paid as dividends in 2024 and 2023 respectively.

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## Njord Ventures B.V.

**13. Revenue (Net)**

|                      | <b>2024</b>       | <b>2023</b>       |
|----------------------|-------------------|-------------------|
| Gross gaming revenue | 61,964,425        | 62,949,917        |
| Less: Bonus          | -11,236,811       | -10,529,731       |
|                      | <u>50,727,614</u> | <u>52,420,186</u> |

**14. Direct cost**

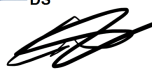
|                         | <b>2024</b>       | <b>2023</b>       |
|-------------------------|-------------------|-------------------|
| License and server fees | 4,949,476         | 4,112,771         |
| Payment wallet charges  | 4,375,099         | 4,178,106         |
| Gaming tax              | 2,424,619         | 2,850,700         |
| Software expenses       | 3,442,426         | 2,544,756         |
|                         | <u>15,191,620</u> | <u>13,686,333</u> |

**15. Administrative expenses**

|                                | <b>2024</b>       | <b>2023</b>       |
|--------------------------------|-------------------|-------------------|
| Professional fees              | 20,443,428        | 10,369,727        |
| Payment processing fees        | 1,131,858         | 1,515,526         |
| Computer and internet expenses | 11,863            | 24,892            |
| Annual compliance fees         | 8,300             | 2,750             |
| Annual management fees         | 7,500             | 3,750             |
| Rent expenses                  | 6,088             | 5,588             |
| Travel expenses                | 3,164             | 37,938            |
| Other expenses                 | 855               | 4,173             |
|                                | <u>21,613,056</u> | <u>11,964,344</u> |

**16. Finance cost (Net)**

|                                | <b>2024</b>    | <b>2023</b>       |
|--------------------------------|----------------|-------------------|
| Bank charges                   | 248,575        | 55,582            |
| Foreign exchange (gain) / loss | -12,166        | -1,065,163        |
|                                | <u>236,409</u> | <u>-1,009,581</u> |

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## Njord Ventures B.V.

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

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

### 18. Contingencies, commitments and legal proceedings

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

### 19. 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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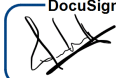
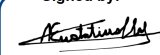
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20. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on June 26, 2025.

Board of Directors:

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