

XZ SOLUTIONS B.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2024

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FINANCIAL STATEMENTS

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GENERAL INFORMATION

Director(s)
Odin Trust B.V.

Registered address
Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

Company Registration Number
159328

Incorporation Date
December 03, 2021

Nominal Capital
100 share(s) with a nominal value of EUR 1.00 each

XZ SOLUTIONS B.V.
COMPILATION REPORT
for the financial year ended December 31, 2024

**To the Board of Directors of
XZ Solutions B.V.**

Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

We have compiled the accompanying balance sheet and income statement of XZ Solutions B.V. for the year ended December 31, 2024, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of XZ Solutions B.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of XZ Solutions B.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.

December 04, 2025

XZ SOLUTIONS B.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2024

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of XZ Solutions B.V. for the financial year ended December 31, 2024.

Principal activities

XZ Solutions B.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Dr. M.J. Hugenholtzweg 25, Unit 11, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

Results and appropriations

The results of the Company for the year ended December 31, 2024 are set out in the Company's financial statements on page 4. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Fiscal position

The Company is subject to Profit Tax Ordinance 1940.

As of January 1, 2023, companies subject to the Profit Tax Ordinance 1940 are subject to a 15% profit tax on the first ANG 500,000 of taxable domestic profit, while a rate of 22% is applicable to any taxable domestic profit exceeding this amount. To determine whether income is considered domestic or non-domestic, the profit before indirect cost is allocated to either domestic or non-domestic based on causal (local/foreign) expenses excluding cost of materials.

Current and post balance sheet events

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

Odin Trust B.V. in its capacity as sole director of the company, do hereby state that, to the best of its knowledge:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2024 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, unless the shareholder(s) continue to commit to provide the necessary financial support to enable the Company to meet its obligations as they fall due, there remains a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

For and on behalf of the board of directors:



Odin Trust B.V.

Director

December 04, 2025

XZ SOLUTIONS B.V.
BALANCE SHEET
As at: December 31, 2024
before allocation of the result of the year

	notes	USD 12.31.2024	USD 12.31.2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	138,036	176,184
Other non-current assets	4	1,967,827	1,947,780
Total non-current assets		2,105,863	2,123,964
Current assets			
Cash and cash equivalents	5	89,742	119,669
Trade accounts receivable	6	1,518,196	991,481
Total Current assets		1,607,938	1,111,150
TOTAL ASSETS		3,713,801	3,235,114
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal Capital	7	113	113
Paid-in Surplus		10,080,529	9,289,286
Retained earnings		(15,919,867)	(7,767,242)
Current year result		(1,138,151)	(8,152,625)
Total Shareholders' Equity		(6,977,376)	(6,630,468)
Non-current liabilities			
Long term liabilities		8,075,340	7,600,340
Total non-current liabilities		8,075,340	7,600,340
Current liabilities			
Trade accounts payables	8	1,866,817	1,998,413
Other payables	9	749,020	266,829
Total current liabilities		2,615,837	2,265,242
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,713,801	3,235,114

Approved by 
Name: Jeroen van der Wal
Title: Director

The accompanying notes are an integral part of these financial statements.

XZ SOLUTIONS B.V.
INCOME STATEMENT
For the period ending December 31, 2024

	notes	USD 2024	USD 2023
Income			
Wagering income		21,284,333	14,050,217
Direct costs	10	(15,488,034)	(11,746,545)
Gross Profit/ (Loss)		5,796,299	2,303,672
Other income		36,539	1,100,008
Income before Operating Expenses		5,832,838	3,403,680
Expenses			
Marketing expenses		-	2,352,182
Customer support expenses		88,413	11,158
ICT expenses		958,029	1,293,062
Office expenses		708,333	1,033,536
Depreciations		50,030	45,092
Professional expenses		3,211,130	5,225,453
Legal expenses		68,274	50,979
Travel and accomodation expenses		115,618	130,145
Representative expenses		37,720	13,840
Accounting and tax services		44,401	38,037
Exchange differences		1,119,478	960,664
Bank fees		57,115	92,361
Interest expenses		484,018	263,028
Other operating expenses		28,430	46,768
		6,970,989	11,556,305
Result before Taxes		(1,138,151)	(8,152,625)
Income tax expense		-	-
Net Profit/(Loss)		(1,138,151)	(8,152,625)

Approved by

Name: Odin Trust B.V.
Title: Director

The accompanying notes are an integral part of these financial statements.

XZ SOLUTIONS B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2024 through December 31, 2024

1 General Information

XZ Solutions B.V. was incorporated on December 03, 2021. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

The Company is registered with the Curacao Chamber of Commerce under number 159328.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Foreign Currencies

The financial statements are presented in US Dollars (USD or \$). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognised as unrealized financial

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the Company.

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

3 Property, plant and equipment

	USD 2024	USD 2023
Equipment	254,463	249,084
Other fixed assets	6,503	-
less: accumulated depreciation	(122,930)	(72,900)
	138,036	176,184

XZ SOLUTIONS B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2024 through December 31, 2024

	USD 2024	USD 2023
4 Other non-current assets		
Intangible assets	1,967,827	1,947,780
	1,967,827	1,947,780

	USD 2024	USD 2023
5 Cash and cash equivalents		
Bank and wallets	89,742	119,669
	89,742	119,669

	USD 2024	USD 2023
6 Trade accounts receivable		
PSP Merchant accounts	737,024	435,525
Other receivables	781,172	555,956
	1,518,196	991,481

	USD 2024	USD 2023
7 Shareholders' Equity		
	CAPITAL STOCK	
	Common Stock	Preferred Stock
	Amount Paid up	Additional Paid-in Capital
	Accum. Results	Total Shareholders' equity
Balance at Jan 01,	100	0
Issued capital	0	0
Paid-in Surplus	0	0
Net Result for the year	0	0
Balance at Dec 31,	100	0
	113	10,080,529
	(15,919,867)	(17,058,018)
	(6,630,468)	(6,630,468)
	-	-
	791,243	804,085
	(1,138,151.00)	(8,152,625)
	(6,977,376)	(6,630,468)

	USD 2024	USD 2023
8 Trade accounts payables		
Creditors	1,338,328	1,915,413
Player Balances	528,489	83,000
	1,866,817	1,998,413

XZ SOLUTIONS B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2024 through December 31, 2024

9 Other payables	USD 2024	USD 2023
Interest payable	747,046	263,028
Accrued expenses - accounting & tax services	1,974	3,801
	749,020	266,829
10 Direct costs	USD 2024	USD 2023
Domestic Direct costs		
Gaming License expenses	49,942	33,788
	49,942	33,788
Non-Domestic Direct costs		
Bonus and Promotions	2,112,443	1,922,203
Payment processing fees	4,103,685	2,620,395
Game platform license fees	1,092,685	976,187
Game software license fees	1,777,333	1,346,058
Affiliate/ CPA marketing fees	6,339,320	4,847,914
Other direct expenses	12,626	-
	15,438,092	11,712,757
Total Direct costs	15,488,034	11,746,545

Appropriation of result

The General Meeting shall determine how the result of the financial year will be appropriated.