

# **Wiraon B.V.**

## **Financial Statements**

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

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## Wiraon 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                | 4    | 81,943         | 62,560          |
| Prepaid expenses                         |      | 15,794         | 34,132          |
| Receivable from subsidiary               | 5    | 116,802        | -               |
| <b>Total current assets</b>              |      | <b>214,539</b> | <b>96,692</b>   |
| <b>Non-current assets</b>                |      |                |                 |
| Investment in subsidiary                 | 6    | 1,000          | 1,000           |
| <b>Total non-current assets</b>          |      | <b>1,000</b>   | <b>1,000</b>    |
| <b>Total assets</b>                      |      | <b>215,539</b> | <b>97,692</b>   |
| <b>Equity and liabilities</b>            |      |                |                 |
| <b>Current liabilities</b>               |      |                |                 |
| Accounts payable                         |      | 20,089         | 825             |
| Payable to subsidiary                    | 7    | -              | 174,018         |
| Payable to shareholders                  | 8    | 186,961        | 159,596         |
| <b>Total current liabilities</b>         |      | <b>207,050</b> | <b>334,439</b>  |
| <b>Equity</b>                            |      |                |                 |
| Issued capital                           | 9    | 84             | 84              |
| Retained earnings / (Accumulated losses) |      | 8,405          | -236,831        |
| <b>Total equity</b>                      |      | <b>8,489</b>   | <b>-236,747</b> |
| <b>Total liabilities and equity</b>      |      | <b>215,539</b> | <b>97,692</b>   |

See accompanying notes.

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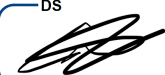

## Wiraon B.V.

## Statement of profit or loss

(All amounts in EUR)

|                                                  | <b>Note</b> | <b>2024</b>    | <b>2023</b>    |
|--------------------------------------------------|-------------|----------------|----------------|
| Revenue                                          |             | 35,217,866     | 15,938,656     |
| Direct cost                                      | 10          | -34,945,277    | -15,793,160    |
| Gross profit / (loss)                            |             | <b>272,589</b> | <b>145,496</b> |
| Administrative expenses                          | 11          | -26,583        | -32,885        |
| Profit / (loss) from operations                  |             | <b>246,006</b> | <b>112,611</b> |
| Finance cost                                     | 12          | -770           | -835           |
| Profit / (loss) before tax                       |             | <b>245,236</b> | <b>111,776</b> |
| Profit tax expense                               | 3           | -              | -              |
| Profit / (loss) for the year                     |             | <b>245,236</b> | <b>111,776</b> |
| Other comprehensive income                       |             | -              | -              |
| Total comprehensive income / (loss) for the year |             | <b>245,236</b> | <b>111,776</b> |
| Attributable to the owners                       |             | <b>245,236</b> | <b>111,776</b> |

See accompanying notes.

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## Wiraon B.V.

## Statement of changes in equity

(All amounts in EUR)

|                                                         | Issued capital | Retained earnings /<br>(Accumulated loss) | Total           |
|---------------------------------------------------------|----------------|-------------------------------------------|-----------------|
| <b>Balance, December 31, 2022</b>                       | <b>84</b>      | <b>-348,607</b>                           | <b>-348,523</b> |
| Profit / (loss) for the year                            | -              | 111,776                                   | <b>111,776</b>  |
| Other comprehensive income                              | -              | -                                         | -               |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>       | <b>111,776</b>                            | <b>111,776</b>  |
| <b>Balance, December 31, 2023</b>                       | <b>84</b>      | <b>-236,831</b>                           | <b>-236,747</b> |
| Profit / (loss) for the year                            | -              | 245,236                                   | <b>245,236</b>  |
| Other comprehensive income                              | -              | -                                         | -               |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>       | <b>245,236</b>                            | <b>245,236</b>  |
| <b>Balance, December 31, 2024</b>                       | <b>84</b>      | <b>8,405</b>                              | <b>8,489</b>    |

See accompanying notes.

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## Wiraon B.V.

## Statement of cash flows

(All amounts in EUR)

|                                                     | Note | 2024          | 2023          |
|-----------------------------------------------------|------|---------------|---------------|
| <b>Cash flow from operating activities</b>          |      |               |               |
| Profit / (loss) for the year                        |      | 245,236       | 111,776       |
| (Increase) / decrease in prepaid expenses           |      | 18,338        | -34,132       |
| (Increase) / decrease in receivable from subsidiary |      | -116,802      | -             |
| Increase / (decrease) in accounts payable           |      | 19,264        | -5,075        |
| Increase / (decrease) in accrued expenses           |      | -             | -2,700        |
| Increase / (decrease) in payable to subsidiary      |      | -174,018      | -132,792      |
| Increase / (decrease) in payable to shareholders    |      | 27,365        | 108,111       |
| <b>Net cash generated from operating activities</b> |      | <b>19,383</b> | <b>45,188</b> |
| <b>Cash flow from investing activities</b>          |      |               |               |
| (Increase) / decrease in investment in subsidiary   |      | -             | -             |
| <b>Net cash generated from investing activities</b> |      | <b>-</b>      | <b>-</b>      |
| <b>Cash flow from financing activities</b>          |      |               |               |
| Issue of share capital                              |      | -             | -             |
| <b>Net cash generated from financing activities</b> |      | <b>-</b>      | <b>-</b>      |
| <b>Net increase / (decrease) in cash</b>            |      | <b>19,383</b> | <b>45,188</b> |
| <b>Cash at the beginning of the year</b>            |      | <b>62,560</b> | <b>17,372</b> |
| <b>Cash at the end of the year</b>                  | 4    | <b>81,943</b> | <b>62,560</b> |

See accompanying notes.

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## Notes to financial statements

### 1. General information

Wiraon B.V. (the company) was established on May 08, 2018 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 146886.

The main objectives of the company are:

1. 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 which will be rendered from an area that has been designated as an e-zone in conformity with the local e-zone law.
2. 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 the period 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 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.

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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.

**Investments**

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 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.

**Revenue and costs**

Revenue and costs are recognized in the year in which the services have been rendered.

**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. Cash and cash equivalents**

|                 | 2024          | 2023          |
|-----------------|---------------|---------------|
| Paymix pro bank | 81,943        | 62,560        |
|                 | <b>81,943</b> | <b>62,560</b> |

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5. Receivable from subsidiary

|                  | 2024    | 2023 |
|------------------|---------|------|
| Briantie Limited | 116,802 | -    |
|                  | 116,802 | -    |

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

6. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company owns 100% of shares of the following company incorporated and domiciled in Cyprus:

|                                     | 2024  | 2023  |
|-------------------------------------|-------|-------|
| Briantie Limited                    | 1,000 | 1,000 |
| (1,000 equity shares of EUR 1 each) | 1,000 | 1,000 |

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

7. Payable to subsidiary

|                  | 2024 | 2023    |
|------------------|------|---------|
| Briantie Limited | -    | 174,018 |
|                  | -    | 174,018 |

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

8. Payable to shareholders

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

9. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023 consists of 100 common shares with a nominal value of USD 1 and subscribed for EUR 84.

No dividends were declared in 2024 and 2023.

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**10. Direct cost**

|                                      | <b>2024</b>       | <b>2023</b>       |
|--------------------------------------|-------------------|-------------------|
| Agency fees - from agency activities | 31,976,727        | 14,191,561        |
| Agency fees                          | 2,944,418         | 1,586,576         |
| License and server fees              | 24,132            | 15,023            |
|                                      | <b>34,945,277</b> | <b>15,793,160</b> |

**11. Administrative expenses**

|                        | <b>2024</b>   | <b>2023</b>   |
|------------------------|---------------|---------------|
| Annual compliance fees | 8,300         | 8,200         |
| Professional fees      | 8,245         | 17,691        |
| Rent expenses          | 5,588         | 3,044         |
| Annual management fees | 3,750         | 3,750         |
| Other expenses         | 700           | 200           |
|                        | <b>26,583</b> | <b>32,885</b> |

**12. Finance cost**

|              | <b>2024</b> | <b>2023</b> |
|--------------|-------------|-------------|
| Bank charges | 770         | 835         |
|              | <b>770</b>  | <b>835</b>  |

**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.

**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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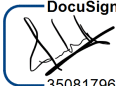
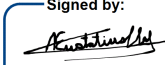

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16. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on November 25, 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>3508179679034CB...</div></div> |
|                                    |                    | <div><div>Signed by:</div><div>E9C1A4A3F74E4ED...</div></div>     |
|                                    |                    | <div><div>Signed by:</div><div>8737E2B30CF043F...</div></div>     |