

TwiceDice B.V.

Financial Statements

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

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	6,370,827	918,576
Prepaid expenses		16,144	29,161
Receivable from subsidiary	5	-	767,318
Receivable from shareholders	6	-	4,565
Total current assets		6,386,971	1,719,620
Non-current assets			
Intangible assets	7	215,000	275,000
Investment in subsidiary	8	1,000	1,000
Total non-current assets		216,000	276,000
Total assets		6,602,971	1,995,620
Equity and liabilities			
Current liabilities			
Accounts payable		938,492	833,350
Accrued expenses	9	85,261	102,179
Payable to subsidiary	10	976,927	-
Payable to group companies		-	17,554
Payable to shareholders	6	23,020	-
Payable to players		217,879	386,405
Total current liabilities		2,241,579	1,339,488
Equity			
Issued capital	11	100	100
Retained earnings / (Accumulated losses)		4,361,292	656,032
Total equity		4,361,392	656,132
Total equity and liabilities		6,602,971	1,995,620

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue	12	30,529,246	2,001,722
Direct cost	13	-21,985,774	-759,950
Gross profit / (loss)		8,543,472	1,241,772
Amortization	7	-60,000	-25,000
Administrative expenses	14	-23,453	-12,485
Selling and distribution expenses		-4,656,291	-533,350
Profit / (loss) from operations		3,803,728	670,937
Finance cost (Net)	15	-98,468	884
Profit / (loss) before tax		3,705,260	671,821
Profit tax expense	3	-	-
Profit / (loss) for the year		3,705,260	671,821
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		3,705,260	671,821
Attributable to the owners		3,705,260	671,821

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	100	-15,789	-15,689
Profit / (loss) for the year	-	671,821	671,821
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	671,821	671,821
Balance, December 31, 2023	100	656,032	656,132
Profit / (loss) for the year	-	3,705,260	3,705,260
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	3,705,260	3,705,260
Balance, December 31, 2024	100	4,361,292	4,361,392

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		3,705,260	671,821
(Increase) / decrease in prepaid expenses		13,017	-29,161
(Increase) / decrease in receivable from subsidiary		767,318	-767,318
(Increase) / decrease in receivable from shareholders		4,565	-
Increase / (decrease) in accounts payable		105,142	833,350
Increase / (decrease) in accrued expenses		-16,918	99,479
Increase / (decrease) in payable to subsidiary		976,927	-
Increase / (decrease) in payable to group companies		-17,554	-
Increase / (decrease) in payable to shareholders		23,020	-
Increase / (decrease) in payable to players		-168,526	386,405
Net cash generated from operating activities		5,392,251	1,194,576
Cash flow from investing activities			
(Increase) / decrease in intangible assets		60,000	-275,000
(Increase) / decrease in investment in subsidiary		-	-1,000
Net cash generated from investing activities		60,000	-276,000
Cash flow from financing activities			
(Increase) / decrease in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		5,452,251	918,576
Cash at the beginning of the year		918,576	-
Cash at the end of the year	4	6,370,827	918,576

See accompanying notes.

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Notes to financial statements**1. General information**

TwiceDice B.V. (the company) was established on August 14, 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 154842.

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, 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:

- Executive 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 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.

Intangible assets

Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

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Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss.

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis.

Intangible assets is accounted for on the straight-line method based on estimated useful lives, and rate of amortization as follows-

Software – useful life of 5 years and amortization rate of 20%.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

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 company's financial assets include cash and cash equivalents, prepaid expenses and other assets.

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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, accrued expenses and other payables.

Subsequent measurement

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

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.

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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.

4. Cash and cash equivalents

	2024	2023
Funds held at		
Payment service providers (PSPs)	6,370,827	918,576
	6,370,827	918,576

5. Receivable from subsidiary

	2024	2023
ICS Manpower Solutions Ltd	-	767,318
	-	767,318

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.

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7. Intangible assets

	Software	Total
Balance at December 31, 2023		
Original cost	300,000	300,000
Accumulated amortization	-25,000	-25,000
Book value	275,000	275,000
Movements during the year		
Additions	-	-
Amortization	-60,000	-60,000
Net movement	-60,000	-60,000
Balance at December 31, 2024		
Original cost	300,000	300,000
Accumulated amortization	-85,000	-85,000
Book value	215,000	215,000

8. Investment in subsidiary

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

	2024	2023
ICS Manpower Solutions Ltd (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	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.

9. Accrued expenses

	2024	2023
Marketing expenses	51,291	-
License and server fees	33,970	22,080
Software expenses	-	80,099
	85,261	102,179

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10. Payable to subsidiary

	2024	2023
ICS Manpower Solutions Ltd	976,927	-
	976,927	-

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

11. 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 EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2024 and 2023.

12. Revenue

	2024	2023
Bets placed	42,279,741	3,783,095
Less: Bets won	-11,750,495	-1,783,873
Consulting fees	-	2,500
	30,529,246	2,001,722

13. Direct cost

	2024	2023
Wallet charges	14,886,444	319,155
Software expenses	4,742,441	376,783
IT Services	1,808,000	-
License and server fees	350,681	64,012
Payment agency fees	198,208	-
	21,985,774	759,950

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14. Administrative expenses

	2024	2023
Annual compliance fees	8,300	2,750
Rent expenses	5,588	5,088
Professional fees	5,465	4,647
Annual management fees	3,750	-
Other expenses	350	-
	23,453	12,485

15. Finance cost (Net)

	2024	2023
Exchange (gain) / loss	98,468	-884
	98,468	-884

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

17. Contingencies, commitments and legal proceedings

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

18. 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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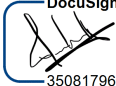
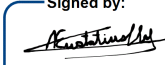

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19. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on November 28, 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... Signed by:  8737E2B30CF043F...