

Bet Play B.V.

Financial Statements

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

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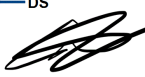
Bet Play B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	83,110	221,889
Inventory	5	100,853	7,598,889
Accounts receivable (Net)		30,909,008	35,964,118
Receivable from subsidiary	6	406,051	-
Prepaid expenses		30,040	50,534
Other assets		1,300,000	1,300,000
Total current assets		32,829,062	45,135,430
Non-current assets			
Investment in subsidiary	7	100	100
Loan to shareholder	8	3,000,000	3,000,000
Total non-current assets		3,000,100	3,000,100
Total assets		35,829,162	48,135,530
Equity and liabilities			
Current liabilities			
Accounts payable		37,339,918	48,295,163
Accrued expenses	9	373,730	1,931
Payable to shareholders	6	606,835	606,835
Payable to subsidiary	6	-	2,533,311
Total current liabilities		38,320,483	51,437,240
Equity			
Issued capital	10	86	86
Retained earnings / (Accumulated losses)		-2,491,407	-3,301,796
Total equity		-2,491,321	-3,301,710
Total liabilities and equity		35,829,162	48,135,530

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue	11	263,976,000	252,193,098
Direct cost	12	-263,652,530	-251,534,888
Gross profit / (loss)		323,470	658,210
Administrative expenses	13	-116,606	-128,766
Foreign exchange gain / (loss)		1,250,925	793,412
Profit / (loss) from operations		1,457,789	1,322,856
Finance cost	14	-647,400	-839,668
Profit / (loss) before tax		810,389	483,188
Profit tax expense	3	-	-
Profit / (loss) for the year		810,389	483,188
Other comprehensive income		-	-
Total comprehensive loss for the year		810,389	483,188
Attributable to the owners		810,389	483,188

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	86	-3,784,984	-3,784,898
Profit / (loss) for the year	-	483,188	483,188
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	483,188	483,188
Balance, December 31, 2023	86	-3,301,796	-3,301,710
Profit / (loss) for the year	-	810,389	810,389
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	810,389	810,389
Balance, December 31, 2024	86	-2,491,407	-2,491,321

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		810,389	483,188
(Increase) / decrease in inventory		7,498,036	-6,216,703
(Increase) / decrease in accounts receivable		5,055,110	-14,419,951
(Increase) / decrease in receivable from subsidiary		-406,051	498,748
(Increase) / decrease in prepaid expenses		20,494	-34,484
Increase / (decrease) in accounts payable		-10,955,245	21,597,866
Increase / (decrease) in accrued expenses		371,799	-1,708,275
Increase / (decrease) in payable to subsidiary		-2,533,311	2,533,311
Net cash generated from operating activities		-138,779	2,733,700
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
(Increase) / decrease in loans to shareholder		-	-3,000,000
Net cash generated from financing activities		-	-3,000,000
Net increase / (decrease) in cash		-138,779	-266,300
Cash at the beginning of the year		221,889	488,189
Cash at the end of the year	4	83,110	221,889

See accompanying notes.

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Notes to financial statements

1. General information

Bet Play B.V. (the company) was established on May 31, 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 147087.

The main objectives of the company are -

1. To provide off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook" provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
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

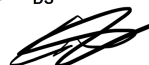
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The 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.

Previous year's figures have been regrouped to conform to current year's presentation.

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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, accounts receivable, 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, accrued expenses and other payables.

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Subsequent measurement

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

Revenue recognition

Revenue and costs are recognized in the year in which they were earned and incurred respectively.

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 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
Balance with banks		
Aims bank	83,110	221,889
	83,110	221,889

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5. Inventory

This represents crypto currency balances as on December 31, 2024. As per IFRS, there is no specific technical guidance on accounting of cryptos. Based on various technical guidance issued by the accounting bodies, the cryptos are being treated as inventories. Hence, IAS 2 – Inventories shall become applicable, resulting in valuation at lower of cost and net realizable value.

6. Receivable from / payable to shareholders / subsidiary

The amounts receivable from / payable to shareholders / subsidiary do carry any interest and are repayable on demand.

7. Investment in subsidiary

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

	2024	2023
Investment in Lexotex Ltd. (100 equity shares of EUR 1 each)	100	100
	100	100

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

8. Loan to shareholder

	2024	2023
Loan to Giovanni Patocchio	3,000,000	3,000,000
	3,000,000	3,000,000

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

9. Accrued expenses

	2024	2023
Referral commissions	373,730	1,931
	373,730	1,931

10. Issued capital

The issued capital of the company as at December 31, 2024, and December 31, 2023, consists of 100 shares with a nominal value of USD 1 and subscribed for EUR 86.

No dividends were declared in 2024 and 2023.

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11. Revenue

	2024	2023
Royalties – Evolution	252,820,389	244,473,257
Revenue share	5,497,322	4,547,460
Royalties – Nolimit City OSS	3,618,656	948,285
Royalties – Red Tiger OSS	1,092,632	1,271,804
Royalties – Netent OSS	471,883	502,934
Royalties – Big Time Gaming	359,302	118,482
Royalties – Red Tiger DT	104,132	305,187
Royalties – Pragmatic Play	11,684	25,689
	263,976,000	252,193,098

12. Direct cost

	2024	2023
Provider costs – Evolution	252,843,066	244,507,238
Referral commissions	5,159,759	3,870,739
Provider costs - Nolimit City OSS	3,618,710	948,284
Provider costs - Red Tiger OSS	1,070,074	1,280,685
Provider costs - Netent OSS	471,710	519,785
Provider costs - Big Time Gaming OSS	359,301	118,483
Provider costs - Red Tiger DT	104,132	254,111
License and permits	14,094	5,300
Provider costs – Pragmatic	11,684	26,565
Software expenses	-	3,698
	263,652,530	251,534,888

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13. Administrative expenses

	2024	2023
Payment processing fees	41,197	29,250
Dues and subscriptions	21,966	3,690
Professional fees	20,350	52,736
Rent expenses	15,783	9,751
Annual compliance fees	11,050	2,750
Annual management fees	3,750	3,750
Other expenses	2,510	26,839
	116,606	128,766

14. Finance cost

	2024	2023
Bank charges	647,400	839,668
	647,400	839,668

15. 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, accounts receivable, prepaid expenses, accounts payable, accrued expenses, other assets and other payables approximates the carrying amount largely due to the short-term maturity.

Loans have been disclosed at a value which fairly approximates the value which is expected to be received.

16. Contingencies, commitments and legal proceedings

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

17. 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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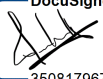
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18. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on April 01, 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...