

BETQUEST B.V.

MANAGEMENT ACCOUNTS

31 December 2025

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BETQUEST B.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

TYMOFII TARAN
DEMPER DIRECTORS B.V.
WAAIGAT DIRECTORS B.V.

Address:

ABRAHAM MENDEZ CHUMACEIRO BOULEVARD 03, WILLEMSTAD,
Curacao

BETQUEST B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2025

	Note	2025 €	2024 €
Revenue	1	696,650	267,913
Direct expenses	2	<u>(721,408)</u>	<u>(102,211)</u>
Gross (loss)/profit		(24,758)	165,702
Administration expenses	3	<u>(18,861)</u>	<u>(13,232)</u>
Operating (loss)/profit		<u>(43,619)</u>	<u>152,470</u>
Finance costs		<u>(9,352)</u>	<u>(10,896)</u>
Net finance costs	5	<u>(9,352)</u>	<u>(10,896)</u>
(Loss)/profit before tax		(52,971)	141,574
Tax	6	<u>(5,000)</u>	<u>(15,000)</u>
Net (loss)/profit for the year/period		<u>(57,971)</u>	<u>126,574</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year/period		<u>(57,971)</u>	<u>126,574</u>

The notes on pages 5 to 7 form an integral part of these separate management accounts.

BETQUEST B.V.

STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Investments in subsidiaries	7	<u>1,000</u>	1,000
		<u>1,000</u>	1,000
Current assets			
Trade and other receivables	8	<u>634,643</u>	256,514
		<u>634,643</u>	256,514
Total assets		<u><u>635,643</u></u>	<u>257,514</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	<u>5,000</u>	5,000
Retained earnings		<u>51,512</u>	109,483
Total equity		<u><u>56,512</u></u>	<u>114,483</u>
Current liabilities			
Trade and other payables	10	<u>559,131</u>	128,031
Current tax liabilities	11	<u>20,000</u>	15,000
		<u>579,131</u>	143,031
Total equity and liabilities		<u><u>635,643</u></u>	<u>257,514</u>

On 30 June 2026 the Board of Directors of BETQUEST B.V. authorised these separate management accounts for issue.


TYMOFII TARAN
Director



The notes on pages 5 to 7 form an integral part of these separate management accounts.

BETQUEST B.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2025

	Share capital €	Retained earnings €	Total €
Balance at 4 August 2024	5,000	(17,091)	(12,091)
Comprehensive income			
Net profit for the period	-	126,574	126,574
Total comprehensive income for the period	-	126,574	126,574
Balance at 31 December 2024/ 1 January 2025	5,000	109,483	114,483
Comprehensive income			
Net loss for the year	-	(57,971)	(57,971)
Total comprehensive income for the year	-	(57,971)	(57,971)
Balance at 31 December 2025	5,000	51,512	56,512

The notes on pages 5 to 7 form an integral part of these separate management accounts.

BETQUEST B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS 31 December 2025

1. Revenue

	2025	2024
	€	€
Gross gaming revenue	<u>696,650</u>	<u>267,913</u>
	<u>696,650</u>	<u>267,913</u>

2. Direct expenses

	2025	2024
	€	€
Data analytics services	80,000	-
Marketing and advertising expenses	59,965	-
IT support services	221,765	-
Licensing of trademark	30,000	-
Commissions from PSPs	27,866	20,778
B2C license expenses	47,450	28,933
Commission of billing agent	18,000	10,500
Platform software services	<u>236,362</u>	<u>42,000</u>
	<u>721,408</u>	<u>102,211</u>

3. Administration expenses

	2025	2024
	€	€
Legal and professional expenses	3,081	4,121
Director fees	10,800	4,000
Internet and telephone expenses	300	371
Utility expenses	1,080	1,140
Local office rent	<u>3,600</u>	<u>3,600</u>
	<u>18,861</u>	<u>13,232</u>

4. Expenses by nature

	2025	2024
	€	€
Other expenses	<u>740,269</u>	<u>115,443</u>
Total expenses	<u>740,269</u>	<u>115,443</u>

5. Finance costs

	2025	2024
	€	€
Sundry finance expenses	<u>9,352</u>	<u>10,896</u>
Finance costs	<u>9,352</u>	<u>10,896</u>

BETQUEST B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

31 December 2025

6. Tax

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

	2025	2024
	€	€
Corporation tax	5,000	15,000
Charge for the year/period	5,000	15,000

The tax recognised in the profit or loss represents a reasonable estimate of the tax that will arise with respect to the results of the year ended 31 December 2025.

7. Investments in subsidiaries

	2025	2024
	€	€
Balance at 1 January/4 August	1,000	1,000
Balance at 31 December	1,000	1,000

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2025	2024
				€	€
Funoptic Ltd	Cyprus	Billing agent	100%	1,000	1,000
				1,000	1,000

8. Trade and other receivables

	2025	2024
	€	€
Trade receivables	34,832	147,078
Cash balance held by billing agent	593,911	103,536
Deposits and prepayments	900	900
Unpaid share capital	5,000	5,000
	634,643	256,514

9. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	5,000	5,000	5,000	5,000
Issued and fully paid				
Balance at 1 January/4 August	5,000	5,000	5,000	5,000
Balance at 31 December	5,000	5,000	5,000	5,000

BETQUEST B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

31 December 2025

10. Trade and other payables

	2025	2024
	€	€
Shareholders' current accounts - credit balances	90,874	43,424
Accruals	140,149	41,999
Other creditors	280,360	17,185
Payables to own subsidiaries	47,748	25,423
	<u>559,131</u>	<u>128,031</u>

11. Current tax liabilities

	2025	2024
	€	€
Corporation tax	<u>20,000</u>	15,000
	<u>20,000</u>	<u>15,000</u>