

BETQUEST B.V.

SEPARATE FINANCIAL STATEMENTS

31 December 2024

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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 2024

	Note	2024 €	2023 €
Revenue	3	267,913	-
Direct expenses	4	(102,211)	(4,271)
Gross profit/(loss)		165,702	(4,271)
Administration expenses	5	(13,232)	(12,820)
Operating profit/(loss)		152,470	(17,091)
Finance costs		(10,896)	-
Net finance costs	7	(10,896)	-
Profit/(loss) before tax		141,574	(17,091)
Tax	8	(15,000)	-
Net profit/(loss) for the year/period		126,574	(17,091)
Other comprehensive income		-	-
Total comprehensive income for the year/period		126,574	(17,091)

The notes on pages 5 to 8 form an integral part of these separate financial statements.

BETQUEST B.V.

STATEMENT OF FINANCIAL POSITION 31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	9	<u>1,000</u>	1,000
		<u>1,000</u>	1,000
Current assets			
Trade and other receivables	10	<u>256,514</u>	5,900
		<u>256,514</u>	5,900
Total assets		<u>257,514</u>	<u>6,900</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	<u>5,000</u>	5,000
Retained earnings /(accumulated losses)		<u>109,483</u>	(17,091)
Total equity		<u>114,483</u>	<u>(12,091)</u>
Current liabilities			
Trade and other payables	12	<u>128,031</u>	18,991
Current tax liabilities	13	<u>15,000</u>	-
		<u>143,031</u>	18,991
Total equity and liabilities		<u>257,514</u>	<u>6,900</u>

On 23 December 2025 the Board of Directors of BETQUEST B.V. authorised these separate financial statements for issue.


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TYMOFII TARAN
Director



The notes on pages 5 to 8 form an integral part of these separate financial statements.

BETQUEST B.V.

STATEMENT OF CHANGES IN EQUITY 31 December 2024

	Note	Share capital €	Retained earnings/(ac- cumulated lo- sses) €	Total €
Comprehensive income				
Net loss for the period		-	(17,091)	(17,091)
Total comprehensive income for the period		-	(17,091)	(17,091)
Transactions with owners				
Issue of share capital	11	5,000	-	5,000
Total transactions with owners		5,000	-	5,000
Balance at 31 December 2023/ 1 January 2024		5,000	(17,091)	(12,091)
Comprehensive income				
Net profit for the year		-	126,574	126,574
Total comprehensive income for the year		-	126,574	126,574
Balance at 31 December 2024		5,000	109,483	114,483

The notes on pages 5 to 8 form an integral part of these separate financial statements.

BETQUEST B.V.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company BETQUEST B.V. (the "Company") was incorporated in Curacao on 4 August 2024. Its registered office is at ABRAHAM MENDEZ CHUMACEIRO BOULEVARD 03, WILLEMSTAD, Curacao.

Principal activities

The objects of the Company are 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 for clients established or residing outside of Curacao

2. Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

3. Revenue

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Disaggregation of revenue	2024	2023
	€	€
Gross gaming revenue	<u>267,913</u>	-
	<u>267,913</u>	-

4. Direct expenses

	2024	2023
	€	€
Commissions from PSPs	20,778	-
B2C license expenses	28,933	4,271
Commission of billing agent	10,500	-
Platform software services	<u>42,000</u>	-
	<u>102,211</u>	<u>4,271</u>

5. Administration expenses

	2024	2023
	€	€
Legal and professional expenses	4,121	2,000
Incorporation fees	-	3,849
Director fees	4,000	6,371
Internet and telephone expenses	371	-
Utility expenses	1,140	-
Local office rent	<u>3,600</u>	<u>600</u>
	<u>13,232</u>	<u>12,820</u>

BETQUEST B.V.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS 31 December 2024

6. Expenses by nature

	2024	2023
	€	€
Other expenses	<u>115,443</u>	<u>17,091</u>
Total expenses	<u>115,443</u>	<u>17,091</u>

7. Finance costs

	2024	2023
	€	€
Sundry finance expenses	<u>10,896</u>	<u>-</u>
Finance costs	<u>10,896</u>	<u>-</u>

8. 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.

	2024	2023
	€	€
Corporation tax	<u>15,000</u>	<u>-</u>
Charge for the year/period	<u>15,000</u>	<u>-</u>

9. Investments in subsidiaries

	2024	2023
	€	€
Balance at 1 January/4 August	<u>1,000</u>	<u>-</u>
Additions	<u>-</u>	<u>1,000</u>
Balance at 31 December	<u>1,000</u>	<u>1,000</u>

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>	2024	2023
				€	€
Funoptic Ltd	Cyprus	Billing agent	100%	<u>1,000</u>	<u>1,000</u>
				<u>1,000</u>	<u>1,000</u>

10. Trade and other receivables

	2024	2023
	€	€
Trade receivables	<u>147,078</u>	<u>-</u>
Cash balance held by billing agent	<u>103,536</u>	<u>-</u>
Deposits and prepayments	<u>900</u>	<u>900</u>
Unpaid share capital	<u>5,000</u>	<u>5,000</u>
	<u>256,514</u>	<u>5,900</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS 31 December 2024

10. Trade and other receivables (continued)

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

11. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
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	-	-
Issue of shares	-	-	5,000	5,000
Balance at 31 December	5,000	5,000	5,000	5,000

12. Trade and other payables

	2024 €	2023 €
Shareholders' current accounts - credit balances (Note 14.2)	43,424	14,490
Accruals	41,999	2,901
Other creditors	17,185	600
Payables to own subsidiaries (Note 14.1)	25,423	1,000
	128,031	18,991

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

13. Current tax liabilities

	2024 €	2023 €
Corporation tax	15,000	-
	15,000	-

14. Related party transactions

The Company is controlled by Ukrainian citizen, who owns 100% of the Company's shares.

The following transactions were carried out with related parties:

14.1 Payables to related parties (Note 12)

Name	2024 €	2023 €
Funoptic Ltd	25,423	1,000
	25,423	1,000

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

31 December 2024

14. Related party transactions (continued)

14.2 Shareholders' current accounts - credit balances (Note 12)

2024	2023
€	€
<u>43,424</u>	<u>14,490</u>

The shareholders' current accounts are interest free and have no specified repayment date.

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024.

16. Commitments

The Company had no capital or other commitments as at 31 December 2024.