



MULTIVERSE N.V.

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31 DECEMBER 2023

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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CORPORATE INFORMATION

DIRECTORS

EMOORE N.V.
GROOT KWARTIERWEG 10
CURAÇAO

REGISTERED ADDRESS OF THE COMPANY

MULTIVERSE NV
GROOT KWARTIERWEG 10
LIVESTRONG BUILDING
WILLEMSTAD, CURACAO

REGISTRATION NUMBER:

127203

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The Board of Directors is pleased to present the Directors' Report for Multiverse N.V. for the financial year ended December 31, 2023. The company operates in the online gaming industry and remains committed to compliance with applicable financial reporting standards, including the Curaçao Civil Code (Boek 2 BW Curaçao) and International Financial Reporting Standards (IFRS).

BUSINESS OVERVIEW

During the year, the company continued to strengthen its market position by enhancing its platform, expanding its customer base, and improving operational efficiencies. The online gaming industry remains dynamic, and we have taken steps to align with regulatory changes and evolving player expectations.

Key focus areas in 2023 included:

- 1) Strengthening compliance processes in line with regulatory developments in Curaçao.
- 2) Enhancing platform security and responsible gaming measures.
- 3) Expanding into new markets while maintaining high service standards.

FINANCIAL PERFORMANCE

Despite global economic uncertainties, the company achieved steady financial growth in 2023.

- **Revenue:** The company recorded a 491% increase in revenue, driven by expansion into new markets, a growing active user base, and the successful introduction of new product offerings. Additionally, strategic partnerships, enhanced marketing efforts, and an improved user experience contributed to higher customer acquisition and retention.
- **Profitability:** EBITDA improved by 114 %, reflecting enhanced operational efficiencies and effective cost management strategies.
- **Financial Position:** The company maintained a robust financial position, supported by sustainable cash flows and prudent investment in long-term growth initiatives.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the regulatory requirements of the jurisdiction of Curaçao, including those set by the Curaçao Gaming Control Board and other relevant authorities.

REGULATORY COMPLIANCE AND RISK MANAGEMENT

The evolving regulatory, financial, and operational landscape presents both challenges and opportunities. Curaçao's new and upcoming iGaming legislation introduces uncertainties that may impact licensing, compliance obligations, and business operations. Additionally, financial risks, including credit exposure, require careful management to safeguard the company's stability.

To address these challenges, we have implemented a robust risk management framework, focusing on:

- **Regulatory Compliance** – Strengthening governance, policies, and procedures to align with evolving requirements from the Curaçao Gaming Control Board and other relevant authorities.
- **Anti-Money Laundering (AML) and Customer Verification** – Enhancing due diligence, transaction monitoring, and reporting frameworks to mitigate financial crime risks.
- **Financial Risk Management** – Improving financial controls, audit processes, and reporting transparency to ensure compliance and accountability.

REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

REGULATORY COMPLIANCE AND RISK MANAGEMENT (Continued)

- **Credit Risk and Receivables Management** – Counterparty risk assessment remains a key focus, particularly regarding receivables from CaptainWin, where uncertainty persists. In line with IFRS 9, a conservative Expected Credit Loss (ECL) provision of 60% has been applied to balances outstanding beyond 12 months, alongside a 3% provision on current-year movements.
- **Operational Resilience** – Continuously reviewing business processes, cybersecurity measures, and contingency planning to mitigate disruptions and enhance adaptability.
- **Regulatory and Strategic Adaptation** – Monitoring legislative developments and proactively adjusting our operational strategies to align with emerging regulatory, tax, and compliance expectations.

As we navigate this dynamic environment, we remain committed to upholding the highest standards of compliance, risk management, and operational excellence to ensure the long-term sustainability of our business.

FUTURE OUTLOOK

Looking ahead, we are committed to building on our momentum and strategically positioning the company for sustained growth in an evolving industry landscape. Our key priorities for the coming year include:

- 1) **Ensuring full compliance with regulatory requirements** by securing necessary licenses under Curaçao's new gaming framework and aligning with global best practices.
- 2) **Expanding our presence in high-potential markets** through targeted growth strategies while enhancing player engagement with personalized experiences and innovative offerings.
- 3) **Investing in technology and responsible gaming initiatives** to strengthen platform security, improve operational efficiency, and promote a safer gaming environment.

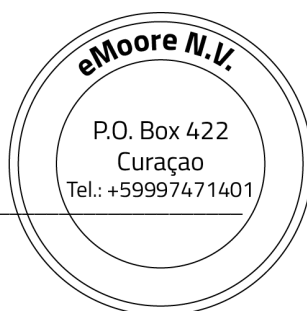
ACKNOWLEDGMENTS

We extend our appreciation to our employees, customers, and stakeholders for their continued support. Their contributions have been instrumental in the company's success, and we look forward to another year of progress and innovation.

Approved by the Board



eMoore N.V



STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

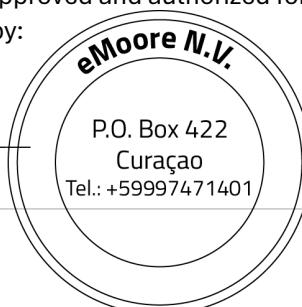
	Note	2023 EUR	2022 EUR
Gaming revenue	5	428,546,907	1,880,412
Gaming wins	6	(417,428,007)	-
Gross Gaming Revenue		11,118,900	1,880,412
Direct gaming costs	7	(10,052,100)	(1,477,461)
Net Gaming Revenue		1,066,800	402,951
Selling and General Administrative expenses	8	(907,847)	(84,105)
Operating Income		158,953	318,846
Share of net profit of associates and subsidiaries accounted for using the equity method	9	533,572	4,169
Profit for the year attributable to the owner of the company		692,525	323,015
Tax expense	10 (a)	-	-
Total comprehensive income for the year attributable to the owner of the company		692,595	323,015

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

	Note	2023 EUR	2022 EUR
ASSETS			
Non-current assets			
Property, plant and equipment	11	6,439	12,345
Investments	12	540,088	6,516
Total non-current assets		546,527	18,861
Current assets			
Trade and other receivables	13	879,202	861,546
Cash and cash equivalents	14	616,122	175,349
Total current assets		1,495,324	1,036,895
Total assets		2,041,851	1,055,756
EQUITY & LIABILITIES			
Shareholder's equity			
Share capital	15	4,892	4,892
Retained earnings		1,160,759	468,234
Total Shareholder's equity		1,165,651	473,126
Current liabilities			
Trade and other payables	16	581,885	510,942
Accrued expenses	17	294,315	71,688
Tax payable	10(b)	-	-
Total current liabilities		876,200	582,630
Total equity and liabilities		2,041,851	1,055,756

The financial statements on pages 5 to 25 were approved and authorized for issue by the Directors on
30/04/2025 2025 and were signed on its behalf by:


eMoore N.V.



STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Share Capital EUR	Retained Earnings EUR	Total EUR
Balance at 1 January 2022		4,892	145,219	150,111
Net profit for the year			323,015	323,015
Balance at 31 December 2022		4,892	468,234	473,126
Balance at 1 January 2023		4,892	468,234	473,126
Net profit for the year		-	692,525	692,525
Balance at 31 December 2023		4,892	1,160,759	1,165,651

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 EUR	2022 EUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		692,525	323,015
Adjusted for:			
Share of profit of subsidiaries and associates	9	(533,572)	(4,169)
Depreciation of property, plant and equipment	11	5,906	509
Working capital changes			
Increase in trade and other receivables	13	(17,656)	(421,612)
Increase in trade and other payables	17	70,943	264,013
Increase in accrued expenses	18	222,627	
Net cash generated from operations		440,773	161,756
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash flows from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flows from financing activities		-	-
Net increase in cash and cash equivalents		440,773	161,756
Cash and cash equivalents at beginning of year	14	175,349	13,593
Cash and cash equivalents at end of year	14	616,122	175,349

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

Multiverse N.V. ("the Company") is a limited liability Company incorporated in Willemstad on September 6, 2012. On 24 January 2023 the Company changed its name from PHR Multi Culti N.V. to Multiverse N.V. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 127203.

Principal activity

The Company is solely engaged in e-gaming activities.

2 ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

During the current year the Company adopted all the new and revised international financial reporting standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Company.

3 ACCOUNTING POLICIES

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

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), Part 9 of Book 2 of the Curaçao Civil Code and the Guidelines for Annual Reporting of the Dutch Accounting Standards Board.

b) Translation of foreign currencies

Functional and presentation currency

Transactions included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared in Euro (€). This is both the functional and the presentation currency of the Company.

Translation of balances to the functional currency

Transactions in foreign currencies during the year are converted into the Euro (€) at rates prevailing on the transaction dates or the average monthly rate if it approximates that rate. Monetary assets and liabilities at the reporting date, which are expressed in foreign currencies, are translated into the Euro (€) at rates prevailing at that date. The resulting differences from conversion and translation are dealt with in the profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 ACCOUNTING POLICIES (Continued)

c) Revenue recognition

The company generates revenue primarily through online gaming activities, with revenue recognized on a net gaming revenue (NGR) basis in accordance with IFRS 15 – Revenue from Contracts with Customers. NGR is calculated as the total amount wagered by players, less player winnings, bonuses, and other incentives. Revenue is recognized when gaming services are provided, as players place bets and outcomes are determined. Any promotional bonuses or loyalty rewards granted to players are accounted for as a reduction in revenue at the point they are awarded.

In cases where the company operates in partnership with third-party platforms or affiliates, revenue is recognized based on the company's contractual share of NGR, ensuring alignment with principal vs. agent considerations under IFRS 15. Where applicable, revenue-sharing agreements are structured to reflect the company's performance obligations and its role as either principal or agent in the gaming ecosystem.

Regulatory gaming levies, platform fees, and taxes directly tied to wagering activities are deducted from gross gaming revenue before arriving at NGR. The company continuously assesses estimates related to player incentives, tax obligations, and compliance requirements to ensure accurate revenue recognition and adherence to financial reporting standards.

d) Operator payments

The company makes payments to gaming operators and platform providers in accordance with contractual revenue-sharing agreements. These payments are recognized as cost of sales or operating expenses, depending on the nature of the arrangement. Where the company acts as the principal, operator payments are accounted for as a direct expense, reducing net gaming revenue (NGR). Conversely, where the company operates as an agent, only its commission or share of NGR is recognized as revenue, with operator payments excluded from revenue calculations.

Operator payments are typically based on a percentage of NGR, factoring in player wagers, winnings, and any agreed-upon deductions such as bonuses and fees. Payments are accrued in the period the related gaming activity occurs, ensuring alignment with the matching principle under IFRS.

Adjustments for disputes, reconciliations, or regulatory deductions are recognized as they arise, with any material estimates disclosed appropriately in the financial statements.

The company continuously monitors contractual obligations with operators to ensure compliance with IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments, particularly where revenue-sharing terms involve deferred or contingent payments.

Where applicable, discounting is applied to long-term operator payables, reflecting the time value of money.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

e) Property and equipment

Recognition and measurement

All categories of property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributed to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment and are recognized net in "other income" in the profit or loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset less its residual value.

Depreciation is recognized in the Statement of Income and Comprehensive Income on a straight-line basis over the estimated useful life of each component of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Computers, IT Equipment	3 years
Furniture, fittings, and other equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

f) Investment in Subsidiaries and Associates

Investments in subsidiaries

Investments in subsidiaries are accounted for using the equity method in the company's separate financial statements, while in the consolidated financial statements, they are fully consolidated, with intercompany transactions and balances eliminated. Control is established when the company holds more than 50% of voting rights or has the ability to govern financial and operating policies.

Investments in associates

where the company has significant influence but not control (typically a 20%–50% ownership interest), are accounted for using the equity method, whereby the investment is initially recognized at cost and subsequently adjusted for the company's share of post-acquisition profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 ACCOUNTING POLICIES (Continued)

g) Financial instruments

Financial assets

Initial Recognition and Measurement

The Company recognizes a financial asset when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss or through other comprehensive income are expensed in the Statement of Income and Comprehensive Income when incurred.

Classification and subsequent measurement

Subsequent to initial recognition, financial assets are classified as, and subsequently measured at, amortized cost, fair value through other comprehensive income or fair value through profit or loss. The Corporation determines the classification of its financial assets, together with any embedded derivatives, based on the business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets are classified as follows:

- Amortized cost – Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest are measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, and derecognition are recognized in the Statement of Income and Comprehensive Income. Financial assets measured at amortized cost comprise of cash, restricted cash, and accounts receivable.
- Fair value through other comprehensive income – Assets that are held for collection of contractual cash flows and for selling the financial assets, and for which the contractual cash flows are solely payments of principal and interest, are measured at fair value through other comprehensive income. All changes in the carrying amount of the financial assets are recognized in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to the Statement of Income and Comprehensive Income. The Corporation does not hold any financial assets measured at fair value through other comprehensive income.
- Mandatorily or designated at fair value through profit or loss – Assets that do not meet the criteria to be measured at amortized cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. All interest income and changes in the financial assets' carrying amount are recognized in the Statement of Income and Comprehensive Income. The Company does not hold any financial assets mandatorily or designated measured at fair value through profit or loss.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 ACCOUNTING POLICIES (Continued)

g) Financial instruments (Continued)

Financial liabilities

Recognition and initial measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Corporation measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss ("FVTPL") for which transaction costs are immediately recorded in the Statement of Income and Comprehensive Income.

Classification and subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method or FVTPL.

The Company's non-derivative financial liabilities measured at amortized cost are comprised of accounts payables and accrued liabilities, due to Gaming Operators. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method, if applicable. Interest expense is recognized in the Statement of Income and Comprehensive Income.

The Company's derivative financial liabilities measured at FVTPL consist of unsettled betting transactions as at the financial reporting date. Subsequent to initial recognition, these financial liabilities are measured at fair value. Net gains or losses are recognized in gaming revenue on the Statement of Income and Comprehensive Income.

Derecognition of financial liabilities:

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

h) Trade receivables

Trade receivables are financial assets that are initially measured at their transaction amount if the trade receivable does not contain a significant financing component according to IFRS 15 which represent amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are subsequently measured at amortized cost using the effective interest method less provision for impairment. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate at initial recognition. The amount of the provision is recognized in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3 ACCOUNTING POLICIES (Continued)

i) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers subject to the recognition and measurement guidance of financial liabilities and measured at amortized cost. Accounts payable are classified as currently liabilities if payments are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

j) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, balances held with payment service providers (PSPs), USDT (Tether) Cryptocurrency holdings, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

The Company considers balances with PSPs and USDT accounts to meet the definition of cash equivalents under IAS 7 – Statement of Cash Flows. PSP balances are typically settled on a daily or near-instantaneous basis in USDT, with no restrictions or reserve requirements, ensuring immediate availability for operational use. USDT maintains a consistent 1:1 peg to the US dollar, is actively traded on major exchanges, and can be converted into fiat currency without delay.

This classification is consistent with the requirements of IAS 7 and reflects the economic substance of PSP balances and USDT accounts, given their high liquidity, immediate convertibility to fiat currency, and insignificant risk of changes in value. Recognizing these balances as cash and cash equivalents provides a faithful representation of the Group's cash resources and operational liquidity.

k) Employee entitlements

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled before 12 months after the end of the annual reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled including related on-costs, such as workers compensation insurance and payroll tax. The liability for annual leave is recognized in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

l) Share capital

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as deduction from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3 ACCOUNTING POLICIES (Continued)

m) Finance income and costs

The Company's finance income and finance costs includes interest income, interest expense and foreign currency exchange gain or loss on financial assets and financial liabilities.

Interest expense on borrowings is recognized in profit or loss using the effective interest rate unless they are directly attributable to the acquisition, construction, or production of a qualifying asset, in which case they are capitalized to that asset.

Foreign exchange gains and losses on financial assets and liabilities are reported on a net basis as either cost of sales or administrative expenses in function where the underlying item that gives rise to them are reported in the statement of profit and loss and other comprehensive income.

n) Current and deferred tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax rates (and laws) enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

o) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made.

l) Loans and borrowings

Loans and borrowings are recognized initially at cost, net of any transaction costs incurred. Subsequent to initial recognition, loans and borrowings are stated at amortized cost using the effective interest method with any difference between cost and redemption value being recognized in profit or loss over the period of borrowings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3 ACCOUNTING POLICIES (Continued)

m) General operating, administration and other

General operating, administration and other expenses are primarily comprised of office supplies and consumables, travel, telecommunication, office space rental, interest expense, and other miscellaneous expenses.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

- Revenue (Note 5)
- Taxation (Note 10)
- Contingencies (Note 20)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 GAMING REVENUE

	Note	2023 EUR	2022 EUR
Casino stakes		419,924,249	1,880,412
SportsBook stakes		8,620,577	-
SportsBook API stakes		2,081	-
		428,546,907	1,880,412

6 GAMING WINS

Casino stakes		409,092,512	-
SportsBook stakes		8,333,793	-
SportsBook API stakes		1,702	-
		417,428,007	-

7 DIRECT GAMING COSTS

Payment processing fees		3,099,525	10,112
Management Fees – Direct costs		2,401,028	-
Gaming platform SaaS fees		2,088,764	1,339,639
Affiliate commissions		1,956,974	62,400
Bonus cost		375,828	-
Marketing costs - direct		14,915	50,500
Licensing fees		14,400	14,810
Other operating costs		100,666	-
		10.052,100	1,477,461

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Note	2023 EUR	2022 EUR
Allowance for doubtful debts		502,702	-
Professional Fees		283,015	-
Management fees - Administrative		96,832	5,000
Bank Charges		14,053	12,068
Salaries and Wages		6,257	-
Depreciation Expense		5,906	509
Foreign Exchange Gains/(Losses) - Administrative		(918)	17,216
Other expenses		-	(4,119)
Legal fees		-	53,431
		907,847	84,105

9 SHARE OF NET PROFIT OF ASSOCIATES AND SUBSIDIARIES

	Note	2023 EUR	2022 EUR
Share of profit from associate ~ CaptainWin MAR*		304,497	-
Share of profit from associate ~ CaptainWin IQ*		219,441	-
Share of profit from subsidiary ~ Levetatient Ltd**		9,634	4,169
		533,572	4,169

* Multiverse N.V. holds a 20% equity interest in the gaming operations within the Moroccan and Iraqi markets. Accordingly, its share of profit reflects a proportional 20% share of the net earnings generated by these operations. In compliance with IFRS, the investment in the associate is accounted for using the equity method, recognizing Multiverse N.V.'s share of post-tax profits in accordance with IAS 28 – *Investments in Associates and Joint Ventures*.

** Multiverse N.V. maintains full ownership (100% stake) of Levetatient Ltd. The share of profit attributable to the holding entity represents the net earnings of Levetatient Ltd. after tax. In the standalone financial statements of Multiverse N.V., the investment in this wholly owned subsidiary has been accounted for using the equity method, as prescribed under IAS 28. However, from a consolidated financial statement perspective, Levetatient Ltd. is fully consolidated in accordance with IFRS 10 – *Consolidated Financial Statements*, with its assets, liabilities, income, and expenses integrated into the group's financial results.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10 TAXES

a) Corporate Tax

	Note	2023 EUR	2022 EUR
Current tax on profits for the year		-	-
Decrease/(increase) in deferred tax assets		-	-
Current year tax expense		-	-

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

Profit Before Tax	692,525	323,015
Tax at the corporation tax rate of 15% on domestic taxable profits less than ANG 500,000 (EUR 250,900)	37,635	-
Tax at the corporation tax rate of 22% on domestic taxable profits exceeding ANG 500,000 (EUR 250,900)	97,158	71,063
Theoretical profit tax	134,793	71,063
Result of participation for the year	553,572	4,169
15% tax effect on the amount less than less than ANG 500,000 (EUR 250,900)	37,635	-
22% tax effect on the amount exceeding ANG 500,000 (EUR 250,900)	66,588	917
Tax effect of share of results of associates	104,223	917
Tax effect of non-deductible expenses under the territorial tax regime	30,570	70,146
Current year tax expense	-	-

b) Current tax payable

Balance as at 1 January 2023	-	-
Current year tax expense Note 10 (a)	-	-
Tax paid during the year		
Balance as at 31 January 2023	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 PROPERTY PLANT AND EQUIPMENT

	Note	2023 EUR	2022 EUR
COST			
Balance as at 1 January		17,718	17,718
Additions		-	-
Disposals		-	-
Balance as at 31 December		17,718	17,718
ACCUMULATED DEPRECIATION			
Balance as at 1 January		5,373	4,864
Depreciation charge for the year*		5,906	509
Depreciation eliminated on disposal		-	-
Balance as at 31 December		11,279	5,373
Net Book Value as at 31 December		6,439	12,345

* In the 2023, management revised the estimated useful life of a specific asset from 34 years to 3 years based on updated assessments of its expected economic use. As a result, the depreciation charge increased from EUR 509 to EUR 5,906. This change in accounting estimate has been accounted for prospectively in accordance with IAS 8.

12 INVESTMENTS

Investment in associate ~ CaptainWin MAR	9	304,497	-
Investment in ~ CaptainWin IQ	9	219,441	-
Investment in subsidiary ~ Levetatient Ltd	9	16,150	6,516
		540,088	6,516

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13 TRADE AND OTHER RECEIVABLES

Trade receivables ~ Due from CaptainWin		1,318,147	812,537
Allowance for doubtful debts	8	(502,702)	-
Trade receivables net of doubtful debts provision		815,445	812,537
Due from related parties ~ Levetatient Ltd		51,257	31,877
Prepaid expenses		12,500	7,500
Othe receivables		-	9,632
		879,202	861,546

14 CASH AND CASH EQUIVALENTS

	Note	2023 EUR	2022 EUR
Balances held in payment service providers wallets		463,594	11,384
Crypto Wallet Balance (<i>USDT Denominated</i>)		66,533	-
Cash in transit		45,000	-
Bank Balances		40,995	163,965
		616,122	175,349

15 SHARE HOLDER'S EQUITY

Share Capital

Authorised, issued, and fully paid 6,000 (2022: 6,000) ordinary shares of USD 1 each	4,892	4,892
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16 TRADE AND OTHER PAYABLES

Player deposits	323,231	144,511
Due to related parties ~ Multiverse Holding Ltd	222,841	-
Platform expenses ~ Betconstruct	22,406	360,440
Legal and professional fees	10,407	5,991
	581,885	510,942

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

17 ACCRUED EXPENSES

Platform fees	71,688	71,688
License fees	222,627	-
	<u>294,315</u>	<u>71,688</u>

18 RELATED PARTY TRANSACTIONS AND BALANCES

a) Relationship with Parent and Subsidiary Entities

Multiverse N.V. is a wholly owned subsidiary of Multiverse Holdings, which exercises control over the Company. Additionally, the Company fully owns Levetatient Ltd, a subsidiary responsible for making payments on behalf of Multiverse N.V.

b) Transactions with Multiverse Holdings (Parent Company)

The Company incurred management fees charged by Multiverse Holdings as follows:

	Note	2023 EUR	2022 EUR
Management fees charged	7	<u>2,401,028</u>	<u>Nil</u>

These fees relate to strategic oversight and administrative support provided to the Company.

c) Transactions with Levetatient Ltd (Subsidiary)

The Company engaged in trade transactions with its subsidiary, Levetatient Ltd, as follows:

Trade transactions	<u>19,370</u>	<u>31,877</u>
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These transactions were undertaken in the ordinary course of business.

d) Balances with Related Parties

The outstanding balances with related parties were as follows:

Amounts payable to Multiverse Holdings	16	(222,841)	Nil
Amounts receivable from Levetatient Ltd	13	51,257	31,877

These balances are interest-free, unsecured, and are settled under normal commercial terms.

e) Terms and Conditions of Related Party Transactions

All related party transactions were conducted on an arm's length basis in compliance with applicable transfer pricing regulations. The Company ensures that such transactions align with its corporate governance policies and IFRS requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19 FINANCIAL RISK MANAGEMENT

The Company is exposed to credit, liquidity, and market risks in the course of its operations. Risk management policies are designed to minimize financial exposure in line with IFRS 7.

a) Credit Risk

The Company's primary exposure to credit risk arises from trade receivables and related party balances. The maximum exposure to credit risk is represented by the carrying amounts of these financial assets:

As at 31 December 2023

Financial Asset		Gross carrying Amount EUR	Loss allowance EUR	Gross carrying Amount EUR
Trade and other receivables	Lifetime ECL	1,381,904	(502,702) *	879,002
Cash and cash equivalents	12 – month ECL	616,122	-	616,122
		1,998,026	(502,702)	1,495,124

As at 31 December 2022

Financial Asset		Gross carrying Amount EUR	Loss allowance EUR	Gross carrying Amount EUR
Trade and other receivables	Lifetime ECL	861,546	-	861,546
Cash and cash equivalents	12 – month ECL	175,349	-	175,349
		1,036,895	-	1,036,895

The increase in trade receivables and related party balances reflects the Company's growing business activities; however, it also elevates credit risk exposure.

Credit Risk Management & Mitigation

To mitigate credit risk, the Company implements the following strategies:

- Credit Risk Assessment: All counterparties undergo a creditworthiness evaluation before credit is extended.
- Compliance with IFRS 9: The Company applies the Expected Credit Loss (ECL) model, ensuring that credit risk is proactively assessed and provisions are made for potential impairments.
- Credit Terms & Collection Policy: The Company enforces strict credit terms and closely monitors outstanding balances to minimize default risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19 FINANCIAL RISK MANAGEMENT (Continued)

a) Credit Risk (Continued)

The Company continuously reviews its credit risk management framework to ensure financial resilience and compliance with IFRS standards.

* An IFRS 9 Expected Credit Loss (ECL) assessment has been performed on trade receivables, with particular consideration given to the outstanding balance from CaptainWin. Due to the aged nature of the balance and industry-specific risks, a 60% provision has been recognized for amounts outstanding beyond 12 months, alongside a 3% provision on current-year movements.

This provision reflects a forward-looking assessment under IFRS 9, balancing the expected recovery potential—given CaptainWin’s continued operations—against the inherent volatility of cash flows in the betting industry. The approach ensures financial prudence while aligning with IFRS 9 requirements to account for credit risk without overstating potential losses.

b) Liquidity Risk

The Company actively monitors its cash flow to ensure it maintains sufficient liquidity to meet its financial obligations as they fall due. The table below presents the Company’s financial liabilities by maturity:

Financial Liability		<1 year	<1 year
Trade payables	16	356,044	510,942
Amounts payable to Multiverse Holdings	16	222,841	-
Accrued expenses	17	294,315	71,688
Total financial liabilities		876,200	582,630

Liquidity Risk Management

The Company employs the following measures to mitigate liquidity risk:

- Cash Flow Monitoring: Ensuring sufficient funds are available to meet short-term liabilities.
- Maintaining Cash Reserves: The Company holds adequate reserves to cover operational expenses and trade obligations.
- Access to Credit Lines: The Company maintains available credit facilities to enhance liquidity flexibility when needed.

Liquidity risk is reviewed periodically to ensure the Company remains solvent and is prepared to meet its obligations in a timely manner.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19 FINANCIAL RISK MANAGEMENT (Continued)

c) *Market Risk*

The Company faces risks from foreign exchange fluctuations and interest rate volatility.

- Foreign Currency Risk: Exposure to USD-denominated transactions is monitored, with hedging strategies applied as needed.
- Interest Rate Risk: A mix of fixed and variable-rate borrowings mitigates potential interest rate volatility.

d) *Capital Management*

The Company aims to maintain a strong capital base and an optimal debt-to-equity ratio to support its financial stability and growth objectives. Capital management policies are designed to ensure that the Company has sufficient financial flexibility to meet its operational and strategic requirements while optimizing returns for stakeholders.

As part of its capital management strategy, the Company monitors key financial metrics, including total equity, total debt, and the debt-to-equity ratio.

Metric	2023 EUR	2022 EUR
Total equity	1,165,651	473,126
Total debt	876,200	582,630
Debt-to-equity ratio	75.17%	123.14%

The significant improvement in the debt-to-equity ratio, from 123.14% in 2022 to 75.17% in 2023, reflects a stronger financial position, reducing the Company's reliance on debt financing.

The Company regularly reviews its capital structure, financing arrangements, and leverage position to ensure financial resilience and long-term sustainability. The goal is to maintain an efficient balance between debt and equity, allowing for continued business expansion while minimizing financial risks.

20 CONTINGENT LIABILITIES

As of 31 December 2023, and 2022, the Company had no known contingent liabilities that would require disclosure under IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets.

The Company continuously assesses potential obligations that may arise from legal claims, regulatory matters, or other uncertainties and ensures that adequate provisions are made where required.

Should any contingent liabilities arise, they will be disclosed in accordance with IFRS and appropriately accounted for based on probability and reliable estimation criteria.

21 CAPITAL COMMITMENTS

There were no capital commitments as of 31 December 2023 (2022 - Nil).