

Betrust Entertainment B.V.

Financial Statements

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

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Betrust Entertainment B.V.

Statement of financial position

(All amounts in EUR)		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	61,638	63,168
Receivable from subsidiary	5	6,267,426	4,739,710
Receivable from group companies		-	726
Prepaid expenses and other assets		101,944	98,520
Other assets	6	750,000	-
Total current assets		7,181,008	4,902,124
Non-current assets			
Intangible assets	7	14,524	19,264
Investment in subsidiary	8	1,200	1,200
Total non-current assets		15,724	20,464
Total assets		7,196,732	4,922,588
Equity and liabilities			
Current liabilities			
Accounts payable		450,492	440,907
Payable to players (Net)		562,962	626,631
Payable to group companies		3,768,382	2,374,917
Payable to shareholders	9	17,427	14,817
Profit tax payable		202	-
Accrued expenses		312,401	853,621
Other payables	10	4,985	4,985
Total current liabilities		5,116,851	4,315,878
Equity			
Issued capital	11	90	90
Retained earnings / (Accumulated losses)		2,079,791	606,620
Total equity		2,079,881	606,710
Total liabilities and equity		7,196,732	4,922,588

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue (Net)	12	21,652,511	16,652,519
Direct cost	13	-16,692,353	-11,252,030
Gross profit / (loss)		4,960,158	5,400,489
Selling and marketing expenses		-3,340,777	-3,832,183
Amortization	7	-4,740	-3,908
Administrative expenses	14	-147,917	-173,361
Profit / (loss) from operations		1,466,724	1,391,037
Finance cost (Net)	15	6,649	-815,290
Profit / (loss) before tax		1,473,373	575,747
Profit tax expense	3	-202	11,398
Profit / (loss) for the year		1,473,171	587,145
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		1,473,171	587,145
Attributable to the owners		1,473,171	587,145

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	90	2,119,475	2,119,565
Profit / (loss) for the year	-	587,145	587,145
Other comprehensive income	-	-	-
Dividend paid	-	-2,100,000	-2,100,000
Total comprehensive income / (loss) for the year	-	-1,512,855	-1,512,855
Balance, December 31, 2023	90	606,620	606,710
Profit / (loss) for the year	-	1,473,171	1,473,171
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	1,473,171	1,473,171
Balance, December 31, 2024	90	2,079,791	2,079,881

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	1,473,171	587,145	
Add: Profit tax expense	202	-11,398	
Add: Amortization	4,740	3,908	
(Increase) / decrease in receivable from subsidiary	-1,527,716	2,242,511	
(Increase) / decrease in receivable from group companies	726	188,021	
(Increase) / decrease in prepaid expenses and other assets	-3,424	-80,159	
(Increase) / decrease in other assets	-750,000	-	
Increase / (decrease) in accounts payable	9,585	32,969	
Increase / (decrease) in payable to players	-63,669	161,353	
Increase / (decrease) in payable to group companies	1,393,465	1,674,917	
Increase / (decrease) in payable to shareholders	2,610	-	
Increase / (decrease) in profit tax payable	-	-389	
Increase / (decrease) in accrued expenses	-541,220	-2,878,351	
Net cash generated from operating activities		-1,530	1,920,527
Cash flow from investing activities			
(Increase) / decrease in intangible assets	-	-4,991	
Net cash generated from investing activities		-	-4,991
Cash flow from financing activities			
Dividend declared and paid	-	-2,100,000	
Net cash generated from financing activities		-	-2,100,000
Net increase / (decrease) in cash		-1,530	-184,464
Cash at the beginning of the year		63,168	247,632
Cash at the end of the year	4	61,638	63,168

See accompanying notes.

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Notes to financial statements

1. General information

Betrust Entertainment B.V. (the company) was established on August 31, 2016 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 141214.

The main objectives of the company are:

1a. to organize, market, promote, manage and operate all types of remote gaming activities, comprising all types of games, betting transactions, the operation of betting exchanges, interactive casinos, bingos, lotteries and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;

b. to act as buyers, sellers either by wholesale or retail or correspondence, promoters, importers, exporters, bailees, commission merchants and commission agents and brokers in respect of all types of plant, machinery, equipment, merchandise, goods, products and raw materials without restriction as to type or volume, and whether for immediate or future delivery, and whether on a cash or margin basis, in particular software and hardware required in the electronic gaming business;

c. to purchase or otherwise acquire and import equipment required by the company in order to carry out its objects.

2. The company is entitled to do all that may be useful or necessary for the attainment of its object or that is connected there with in the widest sense, including participating in any other venture or company.

3. The business of the company shall exclusively be conducted in an economic zone as expressed in the National Ordinance dated the twelfth day of February two thousand and one (P.B. 2001, number 18).

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:

- Xecutive Corporate Management B.V.

Statutory Director

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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.

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.

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.

Intangible assets

Intangible assets are initially recognized at cost and amortized over the useful life of the assets.

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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, 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.

Subsequent measurement

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

Revenue recognition

Casino 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 consideration.

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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% profit taxes on income up to XCG 500,000 and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2024	2023
Balances with bank and PSPs		
Skrill	40,843	49,263
Neteller	20,795	13,905
	61,638	63,168

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5. Receivable from subsidiary

	2024	2023
C/A Balthenie Limited	6,267,426	4,739,710
	6,267,426	4,739,710

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

6. Other assets

	2024	2023
Advance to shareholders	750,000	-
	750,000	-

The above advance will be adjusted against future dividends.

7. Intangible assets

	2024	2023
Computer software and domain	23,699	23,699
Less: Amortization	-9,175	-4,435
	14,524	19,264

8. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 99.99% investment in Balthenie Limited, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
Balthenie Limited (1,200 Equity shares of EUR 1.00 each)	1,200	1,200
	1,200	1,200

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. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of the amount due from them. The payable does not carry any interest and is repayable on demand.

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10. Other payables

	2024	2023
C/A Zion Investment	4,985	4,985
	4,985	4,985

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 USD 1 subscribed for EUR 90.

EUR Nil and EUR 2,100,000 were declared as dividends in 2024 and 2023 respectively.

12. Revenue (Net)

	2024	2023
Casino revenues	34,068,636	26,196,300
Less: Payouts	-12,416,125	-9,563,063
	21,652,511	16,633,237
Marketing Support Revenue (Net)	-	19,282
	21,652,511	16,652,519

13. Direct cost

	2024	2023
Support services	9,229,037	4,209,684
Payment processing fees	3,177,357	3,166,734
Aggregators fees	2,701,090	2,893,970
Platform fees	1,560,338	925,579
License and server fees	19,141	51,452
Software expenses	5,390	4,611
	16,692,353	11,252,030

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14. Administrative expenses

	2024	2023
IT expenses	62,585	80,768
Traveling expenses	28,166	69,502
Professional fees	12,034	30
Annual compliance fees	8,300	2,750
Rent expenses	5,588	3,044
Annual management fees	3,750	3,750
Subscriptions and donations	1,123	-
Compliance fees	-	5,400
Other expenses	26,371	8,117
	147,917	173,361

15. Finance cost (Net)

	2024	2023
Foreign exchange (gain)/loss	-6,649	245,158
Impairment loss on trade receivables	-	562,028
Bank charges	-	8,104
	-6,649	815,290

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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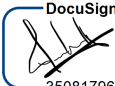
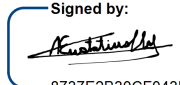

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19. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on August 07, 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...