mBet Solutions N.V.

at Willemstad

Annual report 2024

Table of contents

mBet Solutions N.V.
Willemstad

mBet Solutions N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

June 30, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of mBet Solutions N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, “Compilation engagements”, which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of mBet Solutions N.V..

During this engagement we have complied with relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent, and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.

W. van Steijn AA

1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on May 2, 2013.

Activities

The activities of mBet Solutions N.V. primarily consist of:

1. The object of the company is to provide, organize, market, promote, manage, and operate off-shore games of chance and skill wagering, including internet poker, casino and sports betting, in compliance with the regulations of the Government of Curagao in- and from the Economic zone of Curaçao. This service shall be referred to for all purposes as Internet Poker/Casino/Internet Wagering/Internet Sports book.
2. 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).

1.3 FISCAL POSITION

General

The profit realized by the company is foreign profit in accordance with Article 1C, paragraph 2 of the National Ordinance on Profit Tax 1940. No profit tax is payable on this profit.

	2024
	EUR
Calculation taxable amount	
Result before taxation	18,630,211
Non-deductible amounts	524
	18,630,735
Exempt income items	
Non-domestic income	(18,463,019)
	167,716
Deductible losses	(167,716)
Taxable amount	-

Loss compensation

Year	Compensable loss	Compensated with previous years	Available for compensation at the beginning of the financial year	Compensation during the year 2024	Available for compensation at the end of the financial year
	EUR	EUR	EUR	EUR	EUR
2020	292,927	163,908	129,019	129,019	-
2021	170,699	-	170,699	38,697	132,002
	463,626	163,908	299,718	167,716	132,002

mBet Solutions N.V.
Willemstad

	Net world income	Net domestic income
	EUR	EUR
Allocation		
Revenues	247,026,989	-
Causal costs non-domestic	(139,219,208)	-
Causal costs domestic	(39,520)	-
Gross margin	107,768,261	-
Gross margin Curacao	-	30,583
Non causal costs	(89,300,001)	(25,342)
Passive income (interest)	161,951	161,951
Net income	18,630,211	167,192

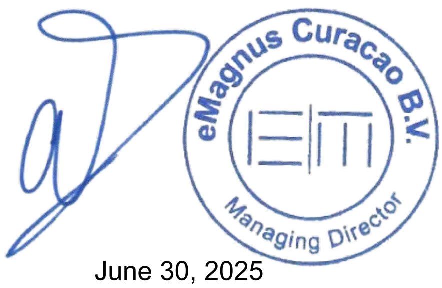
2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
Intangible assets	*1*				
Other intangible assets		648,980		563,874	
Prepayments on intangible assets		-		308,203	
			648,980		872,077
Property, plant and equipment	*2*				
Other tangible fixed assets			33,966		18,389
Financial assets	*3*		2,093		2,000
Current assets					
Receivables					
Trade receivables	*4*	19,129,966		727,215	
Receivables from related entities	*5*	49,878,450		164,451,766	
Loans receivable	*6*	270,653		-	
Other current accounts	*7*	394,474		140,456	
Other receivables and current assets	*8*	3,471,067		4,704,924	
			73,144,610		170,024,361
Cash and cash equivalents					
Cash in transit		-		100,744	
Other banks		485,297		5,411,388	
			485,297		5,512,132
Total assets			74,314,946		176,428,959

eMagnus Curacao B.V.
Managing Director

June 30, 2025

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
EQUITY AND LIABILITIES					
Equity	*9*				
Issued share capital	*10*	83		83	
Other reserves		15,025,888		28,608,642	
			15,025,971		28,608,725
Current liabilities					
Trade payables	*11*	45,663,234		13,975,388	
Liabilities to related entities	*12*	-		93,045,205	
Other payables and short term liabilities	*13*	13,625,741		40,799,641	
			59,288,975		147,820,234
Total equity and liabilities			74,314,946		176,428,959



June 30, 2025

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024		2023	
		EUR	EUR	EUR	EUR
Net turnover	*14*	247,026,989		195,328,052	
Cost of sales	*15*	(109,328,164)		(126,204,491)	
Gross margin			137,698,825		69,123,561
Expenses work contracted out and other external expenses	*16*	1,138,327		9,561,367	
Personnel expenses	*17*	2,828,441		2,447,283	
Depreciation of intangible and tangible fixed assets	*18*	277,602		171,371	
Other operating expenses	*19*	111,526,033		39,216,457	
Total operating expenses			115,770,403		51,396,478
Operating result			21,928,422		17,727,083
Financial income and expense	*20*		(3,298,211)		(7,551,261)
Result before taxation			18,630,211		10,175,822
Taxation	*21*		-		(16,804)
Net result after taxation			18,630,211		10,159,018

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of mBet Solutions N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. mBet Solutions N.V. is registered at the Chamber of Commerce under number 129230.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. 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 periods presented, unless otherwise stated.

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.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is formed for the full amount.

A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Financial assets

Participations are valued at cost.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

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.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Depreciation of property, plant and equipment

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Land is not depreciated.

Future depreciation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as mBet Solutions N.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Income tax expense

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.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Fixed assets

1 Intangible assets

	Other intangible assets	Prepayments on intangible assets	Total
	EUR	EUR	EUR
Book value as at 1 January 2024	563,874	308,203	872,077
Investments	347,061	(308,203)	38,858
Depreciation	(261,955)	-	(261,955)
Book value as at 31 December 2024	648,980	-	648,980

2 Property, plant and equipment

	Other tangible fixed assets
	EUR
Balance as at 1 January 2024	
Cost or manufacturing price	341,647
Accumulated depreciation	(323,258)
Book value as at 1 January 2024	18,389
Movements	
Investments	31,224
Depreciation	(15,647)
Balance movements	15,577
Balance as at 31 December 2024	
Cost or manufacturing price	372,871
Accumulated depreciation	(338,905)
Book value as at 31 December 2024	33,966

	31-12-2024	31-12-2023
	EUR	EUR

3 Financial assets

Participation in group companies	2,093	2,000

Participation in group companies

MPROCESSING SOLUTIONS LTD., 100%, Cyprus	2,000	2,000
SBBR Holdings Ltd., 100%, Seychelles	93	-
	2,093	2,000

As of December 31, 2024, mProcessing Solutions Ltd has a negative equity of EUR 6,812,293.

Current assets

Receivables

4 Trade receivables

Accounts receivable	198	607
Adda Entertainment N.V.	-	685,374
Moon Technologies B.V.	3,809	41,234
mProcessing Solutions Ltd	19,125,959	-
	19,129,966	727,215

5 Receivables from related entities

mProcessing Solutions Ltd.	41,011,468	74,919,609
Luckbox Holdings FZE	-	60,970,424
Moon Technologies N.V.	3,015,543	-
Hub International B.V.	-	22,853,336
Adda Entertainment N.V.	119,843	-
SBBR Holdings Ltd.	8,278	-
Yolo Group Ltd.	5,209,137	5,209,137
MBIO N.V.	134,998	119,998
Vereeni Investments	379,183	379,183
Stumped Entertainment FZE	-	79
	49,878,450	164,451,766

Luckbox Enterprises Ltd.

Receivable from Luckbox Enterprises Ltd.	83,267,713	-
Provision for doubtful debts	(83,267,713)	-
Total	-	-

6 Loans receivable

Loan granted	270,653	-

	31-12-2024	31-12-2023
	EUR	EUR

7 Other current accounts

FinVerse Labs FZ-LLC	394,474	70,456
Aposta 10 OU	-	70,000
	394,474	140,456

8 Other receivables and current assets

Guarantee deposit	44,829	-
Interest loan receivable	325,853	163,904
Receivables from agents	-	1,863,365
AMS MW	1,160,837	354,672
Other debtors	1,481	68,899
Miscellaneous prepaid expenses	1,938,067	2,254,084
	3,471,067	4,704,924

EQUITY AND LIABILITIES

9 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	83	28,608,642	28,608,725
Appropriation of result	-	18,630,211	18,630,211
Dividend distribution	-	(32,212,965)	(32,212,965)
Balance as at 31 December 2024	83	15,025,888	15,025,971

10 Issued share capital

The share capital is USD 100 consisting of 100 shares each with a nominal value USD 1.

Current liabilities

	31-12-2024	31-12-2023
	EUR	EUR
11 Trade payables		
Trade creditors	23,237,546	13,975,388
mSolutions Holdings Ltd.	19,014,296	-
Luckbox Enterprises Ltd.	44,352	-
Luckbox Holdings FZE	17,205	-
Hub88 International B.V.	3,349,835	-
	45,663,234	13,975,388

12 Liabilities to related entities

mSolutions Holdings Ltd.	-	39,719,746
Luckbox Enterprises Ltd.	-	47,905,932
Moon Technologies B.V.	-	5,181,300
Adda Entertainment N.V.	-	231,704
Echo Entertainment N.V.	-	6,523
	-	93,045,205

	31-12-2024	31-12-2023
	EUR	EUR
13 Other payables and short term liabilities		
Net wages	55,861	51,763
Payables to agents	162,921	697,240
Payables to related entities	126,618	17,989
Accrued liabilities	2,114,233	444,772
Player balances	10,505,878	38,088,292
Affiliate liabilities	129,849	389,659
Pagava PSP	-	310,804
Other liabilities	110,381	799,122
Accrued bonus	420,000	-
	13,625,741	40,799,641

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024	2023
	EUR	EUR

14 Net turnover

Net revenue	247,026,989	195,328,052

15 Cost of sales

Cost of sales	109,328,164	126,204,491

Cost of sales

afilliate and platform processing	85,249,293	126,059,621
License fees	24,078,871	144,870
	109,328,164	126,204,491

16 Expenses work contracted out and other external expenses

Other external expenses	1,138,327	9,561,367

Other external expenses

Platform management & upstream fees	(22,906)	8,123,780
Outsourced services	646,378	674,052
Sub-contracted	514,855	763,535
	1,138,327	9,561,367

17 Personnel expenses

Wages and salaries	2,629,272	2,038,311
Other staff expenses	199,169	408,972
	2,828,441	2,447,283

Wages and salaries

Salaries and wages	2,629,272	2,038,311

Other staff expenses

Study excursion	45,261	226,280
Recruitment expenses	32,943	-
Other allowances	487	-
Other staff expenses	120,478	182,692
	199,169	408,972

	2024	2023
	EUR	EUR

18 Depreciation of intangible and tangible fixed assets

Depreciation of intangible assets	261,955	151,701
Depreciation of property, plant and equipment	15,647	19,670
	277,602	171,371

19 Other operating expenses

Housing expenses	150,403	19,840
Operating expenses	693,706	988,900
Selling expenses	103,577,659	33,761,005
Office expenses	90,869	362,434
General expenses	7,013,396	4,084,278
	111,526,033	39,216,457

Housing expenses

Rent	144,733	16,350
Cleaning	284	1,479
Utilities	5,386	2,011
	150,403	19,840

Operating expenses

Server expenses	36,033	1,055,186
Software	65,687	731,811
Insider testing	(458,160)	(860,908)
Other operating expenses	1,050,146	62,811
	693,706	988,900

Selling expenses

Marketing	17,771,038	31,188,053
Entertainment	571,769	947,902
Travel	481,479	348,971
Write off doubtful debtors	84,753,373	1,276,079
	103,577,659	33,761,005

Office expenses

Office supplies	50,009	91,586
Streaming , IT & Communication	40,681	262,419
Repair and maintenance office furniture	179	8,429
	90,869	362,434

	2024	2023
	EUR	EUR

General expenses

	2024	2023
Donations	8,598	14,409
PSP fees	206,798	429,513
Commissions	5,961,404	2,830,486
Insurance premium	11,851	-
Legal fees	133,920	105,664
Consultancy	671,869	680,039
Bank expenses	15,885	21,943
Fine and increases of taxes and social insurance premiums	524	-
Other general expenses	2,547	2,224
	7,013,396	4,084,278

20 Financial income and expense

	2024	2023
Interest and similar income	161,951	163,907
Currency translation differences	(3,460,162)	(7,715,168)
	(3,298,211)	(7,551,261)

21 Taxation

	2024	2023
Corporate income tax	-	(16,804)

	2024	2023
Corporate income tax 2018+2019	-	(16,804)
Total	-	(16,804)

Willemstad, June 30, 2025

mBet Solutions N.V.