

ENCODE DIGITAL B.V.

REPORT AND SEPARATE FINANCIAL
STATEMENTS

31 December 2025

REPORT AND SEPARATE FINANCIAL STATEMENTS
31 December 2025

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ENCODE DIGITAL B.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Capital Trust Corporation N.V.

Registered office:

17, Chuchubiweg
Willemstad

Curacao

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and separate financial statements of the Company for the year ended 31 December 2025.

Principal activities and nature of operations of the Company

The principal activities of the Company continue to comprise the organization, marketing, managing, supporting and operating of 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.

The Company is licensed by Curacao Gaming Authority with the license number OGL/2024/1186/1127.

Going concern basis

The Company incurred a loss of €101,307 for the year ended 31 December 2025, and, as of that date the Company's current liabilities exceeded its current assets by €169,047. The parent company has indicated its intention to continue providing financial assistance to the Company for at least 12 months from the date of approval of these financial statements, enabling the Company to continue operating as a going concern and to meet its obligations as they fall due.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2025 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2025.

By order of the Board of Directors,



Capital Trust Corporation N.V.
Director

23 June 2026

ENCODE DIGITAL B.V.

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

	Note	2025 €	2024 €
Cost of sales	2,3	<u>(19,771)</u>	-
Gross loss		(19,771)	-
Administration expenses		<u>(81,536)</u>	(30,100)
Net loss for the year		(101,307)	(30,100)
Other comprehensive income		<u>-</u>	-
Total comprehensive income for the year		<u>(101,307)</u>	<u>(30,100)</u>

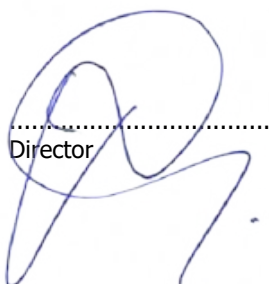
The notes on pages 6 to 7 form an integral part of these separate financial statements.

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STATEMENT OF FINANCIAL POSITION 31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Intangible assets	3	27,679	-
Investments in subsidiaries	4	1,000	1,000
		28,679	1,000
Current assets			
Receivables	5	7,500	-
		7,500	-
Total assets		36,179	1,000
EQUITY AND LIABILITIES			
Equity			
Share capital	6	1,000	1,000
Accumulated losses		(141,368)	(40,061)
Total equity		(140,368)	(39,061)
Current liabilities			
Trade and other payables	7	176,547	40,061
		176,547	40,061
Total equity and liabilities		36,179	1,000

On 23 June 2026 the Board of Directors of Encode Digital B.V. authorised these separate financial statements for issue.


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Director

The notes on pages 6 to 7 form an integral part of these separate financial statements.

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STATEMENT OF CHANGES IN EQUITY

31 December 2025

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2024	<u>1,000</u>	<u>(9,961)</u>	<u>(8,961)</u>
Comprehensive income			
Net loss for the year	<u>-</u>	<u>(30,100)</u>	<u>(30,100)</u>
Total comprehensive income for the year	<u>-</u>	<u>(30,100)</u>	<u>(30,100)</u>
Balance at 31 December 2024/ 1 January 2025	<u>1,000</u>	<u>(40,061)</u>	<u>(39,061)</u>
Comprehensive income			
Net loss for the year	<u>-</u>	<u>(101,307)</u>	<u>(101,307)</u>
Total comprehensive income for the year	<u>-</u>	<u>(101,307)</u>	<u>(101,307)</u>
Balance at 31 December 2025	<u>1,000</u>	<u>(141,368)</u>	<u>(140,368)</u>

The notes on pages 6 to 7 form an integral part of these separate financial statements.

ENCODE DIGITAL B.V.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

31 December 2025

1. Incorporation and principal activities

Country of incorporation

The Company Encode Digital B.V. (the "Company") was incorporated in Curacao on 16 August 2021 as a private limited liability company. Its registered office is at 17, Chuchubiweg, Willemstad.

Principal activities

The principal activities of the Company continue to comprise the organization, marketing, managing, supporting and operating of 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. Expenses by nature

	2025	2024
	€	€
Amortisation expense (Note 3)	19,771	-
Expense relating to leases	15,000	5,000
Other expenses	66,536	25,100
Total expenses	101,307	30,100

3. Intangible assets

	Other intangibles €
Cost	
Additions	47,450
Balance at 31 December 2025	47,450
Amortisation	
Amortisation for the year (Note 2)	19,771
Balance at 31 December 2025	19,771
Net book amount	
Balance at 31 December 2025	27,679

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

31 December 2025

4. Investments in subsidiaries

	2025 €	2024 €
Balance at 1 January	1,000	-
Additions	-	1,000
Balance at 31 December	1,000	1,000

The details of the subsidiaries are as follows:

Name	Country of incorporation	2025 Holding %	2024 Holding %	2025 €	2024 €
Purosangue Trading Limited	Cyprus	100	100	1,000	1,000
				1,000	1,000

5. Receivables

	2025 €	2024 €
Deferred expenses	7,500	-
	7,500	-

6. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	1,000	1,000	1,000	1,000
Issued and fully paid				
Balance at 1 January	-	1,000	-	-
Issue of shares	-	-	-	1,000
Balance at 31 December	-	1,000	-	1,000

7. Trade and other payables

	2025 €	2024 €
Shareholders' current accounts - credit balances	147,222	39,061
Accruals	23,725	-
Other creditors	4,600	-
Payables to own subsidiaries	1,000	1,000
	176,547	40,061

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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DETAILED INCOME STATEMENT

31 December 2025

	Page	2025 €	2024 €
Revenue			
Cost of sales	2	<u>(19,771)</u>	-
Gross loss		(19,771)	-
Operating expenses			
Administration expenses	3	<u>(81,536)</u>	(30,100)
Net loss for the year before tax		<u><u>(101,307)</u></u>	<u>(30,100)</u>

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COST OF SALES

31 December 2025

	2025 €	2024 €
Cost of sales		
Direct costs		
Amortisation of other intangibles	<u>19,771</u>	<u>-</u>
	<u>19,771</u>	<u>-</u>

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ADMINISTRATION EXPENSES

31 December 2025

	2025 €	2024 €
Administration expenses		
Office rent	15,000	5,000
Professional license fee	2,636	-
Accounting fees	4,000	-
Other professional fees	9,500	-
Secretarial fees	20,400	10,100
Management fees	30,000	15,000
	81,536	30,100