

978 Tech N.V.

Financial Statements

for the years ended December 31, 2025 and December 31, 2024

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2025	2024
Assets			
Current assets			
Prepaid expenses		2,254,500	4,388,226
Receivable from shareholders	4	3,909,724	1,802,808
Unbilled revenue		-	3,133,807
Total current assets		6,164,224	9,324,841
Non-current assets			
Investment in subsidiary	5	1,000	1,000
Deposits		1,050	650
Total non-current assets		2,050	1,650
Total assets		6,166,274	9,326,491
Equity and liabilities			
Current liabilities			
Accounts payable		252	165
Payable to subsidiary	6	47,805	47,805
Profit tax payable		-	110,694
Total current liabilities		48,057	158,664
Equity			
Issued capital	7	1	1
Retained earnings / (Accumulated losses)		6,118,216	9,167,826
Total equity		6,118,217	9,167,827
Total liabilities and equity		6,166,274	9,326,491

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue		-	13,207,010
Direct cost	8	-27,354	-170,142
Gross profit / (loss)		-27,354	13,036,868
Selling and distribution expenses		-2,821,428	-8,625,033
Administrative expenses	9	-201,981	-120,642
Depreciation		-	-35
Profit / (loss) from operations		-3,050,763	4,291,158
Finance cost	10	1,153	-
Profit / (loss) before tax		-3,049,610	4,291,158
Profit tax expense	3	-	-110,694
Profit / (loss) for the year		-3,049,610	4,180,464
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-3,049,610	4,180,464
Attributable to the owners		-3,049,610	4,180,464

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, 2023	1	4,987,362	4,987,363
Profit / (loss) for the year	-	4,180,464	4,180,464
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	4,180,464	4,180,464
Balance, December 31, 2024	1	9,167,826	9,167,827
Profit / (loss) for the year	-	-3,049,610	-3,049,610
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-3,049,610	-3,049,610
Balance, December 31, 2025	1	6,118,216	6,118,217

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) for the year		-3,049,610	4,180,464
Add: Depreciation		-	35
(Increase) / decrease in prepaid expenses		2,133,726	-4,388,226
(Increase) / decrease in receivable from shareholders		-2,106,916	468,969
(Increase) / decrease in unbilled revenue		3,133,807	-349,865
(Increase) / decrease in deposits		-400	-
Increase / (decrease) in profit tax payable		-110,694	93,858
Increase / (decrease) in accounts payable		87	165
Increase / (decrease) in accrued expenses		-	-5,400
Net cash generated from operating activities		-	-
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

See accompanying notes.

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Notes to financial statements

1. General Information

978 Tech N.V. (the company) was established on February 23, 2021 in Curaçao as a 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 156923.

The main objectives of the company are:

1. The purpose of the company is 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 Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word including the participation in and the incorporation and management of other enterprises and corporations.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceed the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2025, the management of the company is borne by a single statutory director:

- | | |
|--------------------------------------|--------------------|
| - Xecutive Corporate Management B.V. | Statutory Director |
|--------------------------------------|--------------------|

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 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.

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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.

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 prepaid expenses, unbilled revenue 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 and other payables.

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Subsequent measurement

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

Revenue and costs

Revenue and costs are recognized in the year in which the services have been rendered.

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 counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however the management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2025 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% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Receivable from shareholders

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

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5. Investment in subsidiary

As at December 31, 2025 and December 31, 2024, the company holds 100% investment in 978 Tech Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2025	2024
978 Tech Ltd	1,000	1,000
(1,000 Equity shares of EUR 1.00 each)		
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

6. Payable to subsidiary

	2025	2024
978 Tech Ltd	47,805	47,805
	47,805	47,805

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

7. Issued capital

The issued capital of the company as at December 31, 2025 and December 31, 2024, consists of 1 common share with a nominal value of EUR 1 and subscribed for EUR 1.

No dividends were declared in 2025 and 2024.

8. Direct cost

	2025	2024
License and server fees	27,354	28,404
Software expenses	-	141,738
	27,354	170,142

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9. Administrative expenses

	2025	2024
Professional fees	135,203	48,448
Payment processing fees	50,000	50,000
Annual management fees	3,750	3,750
Annual compliance fees	2,900	10,900
Rent expenses	500	500
Loss on tax overpayment	-	6,694
Other expenses	9,628	350
	201,981	120,642

10. Finance cost

	2025	2024
Foreign exchange (gain) / loss	-1,153	-
	-1,153	-

11. 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:

Prepaid expenses, unbilled revenue, accounts payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

12. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

13. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2025. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2025.

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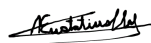
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14. Authorization for issue

These financial statements for the year ended December 31, 2025 were approved by the board of directors and authorized for issue on April 07, 2026.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	Signed by:  E9C1A4A3F74E4ED... Signed by:  8737E2B30CF043F...