

HGCU B.V

Company reg. no. 146613

Annual Report and Financial Statements For the Year Ended 31 December 2025

HGCU B.V
For the Year Ended 31 December 2025
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Directors' Report

31 December 2025

The directors present their report and the audited financial statements of HGCU B.V ("the Company") for the year ended 31 December 2025.

Principal Activities

The Company's principal activity is to carry on the business of setting up, maintaining, hosting and licensing of gaming platforms for remote gaming including software components of such platforms.

Review of Business Development and State of Affairs

The Company reported a profit of €6,702 for the year, an increase compared to the profit after tax of € 6,285 in 2024. Revenue for the year increased by €639,728, reaching €31,851,743 (2024: €31,212,015). This reduction is primarily attributable to a shift in the allocation of revenues across different companies within the Group. While the underlying business performance remained strong which was driven by successful sales strategies, expansion into new markets, a growing strategic restructuring aimed at optimizing the Group's overall operations.

Cost of sales increased to €30,293,916 from €29,907,184 in the previous year, an increase of €386,732. This increase was mainly due to higher licence fees payable to a fellow. Administrative expenses amounted to €1,551,125 (2024: €1,298,546). The Company's performance demonstrates strong underlying fundamentals. The strategic reallocation of revenue within the Group and disciplined cost management underscores our operational resilience and focus on long term efficiency. Our sustained revenue generation, driven by targeted marketing strategies and an expanding product portfolio, positions the Company well for the future growth.

The directors expect that the level of business and the Company's financial position will be sustained in the future. The statement of comprehensive income is shown on page 4.

Principal Risks and Uncertainties faced by the Group

Exposure to the Online Gambling Industry

Hacksaw Group ("the Group") focuses on marketing licensed and fully integrated slot solutions to gaming operators. While the Group does not engage in online gambling activities with individuals itself, it relies heavily on the online gambling industry, since its customers are online gaming operators. All the Group's revenue comes from the iGaming sector, making it vulnerable to risks associated with the sector's concentration and performance.

Changing Laws and Regulations

The legal landscape concerning the online gambling sector is intricate, continually changing, and at times, uncertain and restrictive. Legislation and gaming rules are regularly implemented in different European and international territories, which may limit or prohibit operations in those areas. Potential future modifications to laws and regulations could significantly harm the Group's businesses, finances, and operational outcomes. The Group anticipates additional regions will regulate their gaming sectors, potentially leading to similar revenue impacts. Direct enforcement actions may be taken against the Company, particularly in instances where the provision of the Company's services is critical to the underlying gaming transactions. The Company's non-compliance or deemed non-compliance with any of these laws and regulatory requirements could result in sanctions.

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Directors' Report
31 December 2025

Principal Risks and Uncertainties faced by the Group (continued)

Changing Laws and Regulations (continued)

In addition to gaming laws and regulations, Hacksaw is subject to a wide variety of laws and regulatory requirements. For example, the Company must comply with anti-money laundering regulations, market abuse regulations, data protection and privacy regulations (including GDPR), and is required to share bet and other transactional data with local regulators in certain markets. Compliance with all such laws and regulations is complex. The company's non-compliance or deemed non-compliance with any of these other laws and regulatory requirements could result in sanctions. Any failure by Hacksaw to comply with these other laws and regulatory requirements could have a material adverse effect on the Company's business, financial position and profit.

Post Balance Sheet Events

No post balance sheet events were identified.

Future Developments

The Company is not envisaging any changes in operating activities for the forthcoming year.

Dividends

During the year ended 31 December 2025, no dividends were paid (2024: nil). Retained earnings are being carried forward.

Financial risk management

The Company is exposed to a variety of risks and hence operates a risk management strategy with the objective of controlling and minimising the impact on the financial performance and position. A detailed review of the risk management policies employed by the Company with the exposures to credit risk, liquidity risk and capital risk management is included in notes 12 of the financial statements.

Directors

The director of the Company who held office during the year was:

Xecutive Corporate Management B.V

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Directors' Report
31 December 2025

Statement of Directors' Responsibilities for the financial statements

The directors are required by the Companies Act, 1995 to prepare financial statements that give a true and fair view of the state of affairs of the Company as the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on its behalf on 5th June 2026 by:

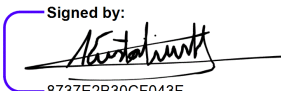
Signed by:



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Lorenza Godett
On behalf of Xecutive
Corporate Management B.V
Director

Signed by:



8737E2B30CF043F...

Analissa M. Eustatius Heiland
On behalf of Xecutive
Corporate Management B.V
Director

Registered Address:

Korporaalweg 10
Curacao

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**Statement of Profit or Loss and Other Comprehensive Income
For Year Ended 31 December 2025**

		2025	2024
	Note	€	€
Revenue	4.	31,851,743	31,212,015
Cost of sales	5.	(30,293,916)	(29,907,184)
Gross Profit		1,557,827	1,304,831
Administrative expenses	5.	(1,551,125)	(1,298,546)
Profit before tax		6,702	6,285
Taxation	6.	-	-
Profit for the year – total comprehensive income for the year		6,702	6,285

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

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Statement of Financial Position
As at 31 December 2025

	Note	2025 €	2024 €
ASSETS			
Current assets			
Trade and other receivables	7.	4,617,254	4,440,916
Cash and cash equivalents	8.	4,321,701	1,200,973
Total current assets		8,938,955	5,641,889
TOTAL ASSETS		8,938,955	5,641,889
EQUITY AND LIABILITIES			
Equity			
Share capital	9.	82	82
Retained earnings		18,022	11,320
Total equity		18,104	11,402
Liabilities			
Current liabilities			
Trade and other payables	10.	8,920,851	5,360,487
Total current liabilities		8,920,851	5,360,487
TOTAL EQUITY AND LIABILITIES		8,938,955	5,641,889

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

The financial statements set out on pages 4 to 16 were approved by the sole director and signed on its behalf on 5th June 2026 by:

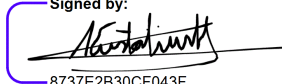
Signed by:



E9C1A4A3F74E4ED...

Lorenza Godett
 On behalf of Xecutive
 Corporate Management B.V
 Director

Signed by:



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Analissa M. Eustatius Heiland
 On behalf of Xecutive
 Corporate Management B.V
 Director

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Statement of Changes in Equity
For the Year ended 31 December 2025

	Share Capital	Retained earnings	Total equity
Note	€	€	€
Balance at 01 January 2025	82	11,320	11,402
Comprehensive Income			
Profit for the year – total comprehensive income	-	6,702	6,702
Balance at 31 December 2025	82	18,022	18,104

	Share Capital	Retained earnings	Total equity
Note	€	€	€
Balance at 01 January 2024	82	5,035	5,117
Comprehensive Income			
Profit for the year – total comprehensive income	-	6,285	6,285
Balance at 31 December 2024	82	11,320	11,402

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

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Statement of Cash Flows
For the Year Ended 31 December 2025

	Note	2025 €	2024 €
Cash flows from operating activities:			
Profit from operations		6,702	6,285
Changes in working capital		6,702	6,285
Decrease/(Increase) in trade and other receivables		(176,338)	1,799,369
(Decrease)/Increase in trade and other payables		3,290,364	(21,127,158)
Net Cash flows (used in)/ generated from operating activities		3,120,728	(19,321,504)
Cash flows used from/(used in) financing activities:			
Proceeds from cash advances from related parties		-	19,050,304
Net cash flows from/(used in) financing activities			19,050,304
Net (decrease)/increase in cash and cash equivalents		3,120,727	(271,200)
Cash and cash equivalents at beginning of year		1,200,973	1,472,173
Cash and cash equivalents at end of year	8.	4,321,701	1,200,973

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

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Notes to the Financial Statements For the Year Ended 31 December 2025

1. General Information

The Company is a limited liability company incorporated and domiciled in Curacao. The registered office of the Company is Korporaalweg 10, Curacao. These financial statements were approved for issue by the Director on 5th June 2026.

2. Application of new and revised IFRSs

a. Standards, interpretations and amendments to published standards effective in the current year

The Company has adopted the following amendment to IFRSs:

- Amendments to IAS 1: Non-current liabilities with covenants (effective for annual reporting periods beginning on or after 1 January 2024)
- Amendments to IAS 1: Liabilities as Current or Non-current (effective for annual reporting periods beginning on or after 1 January 2024)
- Amendments to IFRS 16: Leases on sale and leaseback (effective for annual reporting periods beginning on or after 1 January 2024)
- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements (effective for annual reporting periods beginning on or after 1 January 2024)

The application of these amendments did not result in any material impact on the financial statements.

b. Standards, interpretations and amendments to published standards that are not yet effective

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and amendments is set out below

IASB has published the following new or revised standards:

- Amendments to IAS 21 – Lack of Exchangeability.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new or amended accounting standards have been determined to have no material impact on the financial statements in the period of initial application.
- IFRS 18 Presentation and Disclosures in Financial Statements. Effective for financial years beginning after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements, and introduce new requirements that will help achieve comparability in the reporting of financial results for similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be far-reaching, particularly those related to the income statement and performance measures defined by management. Management is currently evaluating the exact consequences of applying the new standard to the financial statements.

None of the new or revised standards have been early applied by the company.

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

3. Material Accounting Policies

a. Basis of preparation

i) Basis of the measurement

The financial statements have been prepared on the historical cost basis.

ii) Functional and presentation currency

The financial statements are presented in Euro (€), which is the Company's functional currency.

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised costs in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised costs in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

iii) Statement of compliance

The financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

iv) Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the directors to make judgments, estimates and assumptions that affect the application of accounting policies.

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. In directors' opinion, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

b. Financial assets

i) Classification

Financial assets are classified, at initial recognition, as subsequently measured at amortised costs and represents trade and other receivables and cash and cash equivalents. The Company does not hold any financial assets that are classified into any of the other IFRS 9 categories of financial assets.

ii) Recognition and measurement

The Company recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset its a fair value plus transaction costs. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

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Notes to the Financial Statements (continued)

For the Year Ended 31 December 2025

3. Material Accounting Policies (continued)

b. Financial assets (continued)

Subsequent to initial recognition, assets are measured at amortised cost using the effective interest method less an allowance for expected credit losses.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

iii. Impairment

A forward-looking allowance for expected credit losses is recognised for all the financial assets at amortised costs. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-months expected credit loss).
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

For trade receivables, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. The Company performs an analysis that is based on the Company's historical credit loss experience, adjusted for forward-looking factor specific to the debtors and the economic environment. The Company has adopted the presumption that a default does not occur later than when a financial asset is 30 days past due date unless an entity has reasonable information to demonstrate that a more lagging default criterion is more appropriate.

c. Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise deposits held at call with banks and e-wallets.

d. Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

e. Financial liabilities

The Company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The Company's financial liabilities are classified as financial liabilities at amortised cost.

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

3. Material Accounting Policies (continued)

e. Financial Liabilities (continued)

Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transactions costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost. The Company derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

f. Revenue recognition

Under IFRS15 Revenue from Contracts with Customers, revenue is recognised when a customer obtains control of the goods or services provided and is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties.

i. Nature of services

The Company enters into B2B agreements with iGaming operators, whereby the Company provides games and other iGaming offering. In respect of such services provided to these iGaming operators, pursuant to agreements with such operators, the latter in turn pay the Company an agreed percentage computed on the amount of the revenues generated by them.

ii. Performance obligations identified and the recognition of revenue

Revenue is originally measured based on the consideration specified in the contract with the customer. Transactions in which the Company receives a revenue share based on the hold generated by iGaming operators is recognised and measured in accordance with IFRS15. Revenue is measured based on the consideration specified in the underlying contract.

In contracting with operators, the Company generates revenue by entering into a revenue share deal. The uncertainty on the amount of revenue to be received is resolved at each calendar month-end since the contracts are such that the amounts reset to zero on a monthly basis. Accordingly, it would be appropriate for the Company to recognise the monthly amounts invoiced in the statement of comprehensive income.

g. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

3. Material Accounting Policies (continued)

g. Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

4. Revenue

	2025	2024
	€	€
Rendering of services	31,851,743	31,212,015

5. Expenses by nature

	2025	2024
	€	€
Hosting and domains	79,513	48,217
Licence fees	30,210,872	29,855,367
Administration and marketing	1,465,109	1,235,122
Professional fees	21,257	21,847
Provision for bad and doubtful debts	35,906	5,381
Other expenses	32,384	39,796
Total	31,845,041	31,205,730

6. Taxation

a. Income tax expense

	2025	2024
	€	€
Current tax	-	-

b. Tax reconciliation

	2025	2024
	€	€
Profit for the year	6,702	6,285
Tax at 15% (2024: 15%)	1,005	943

Tax effect of:

Profits not taxable	(1,005)	(943)
Absorbed tax losses	-	-
Tax expense	-	-

As at 31 December 2024, the Company had accumulated tax losses of €121,867 (2024: €109,403) to carry forward against future tax income.

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

7. Trade and other receivables

	2025	2024
	€	€
Trade receivables	637,788	2,097,381
Write-down of accounts receivables	(35,886)	-
Amount due from fellow company	1,190,558	-
Accrued income	2,786,767	2,321,444
Prepayments	38,027	22,091
Total	4,617,254	4,440,916

8. Cash and cash equivalents

Cash and cash equivalents for the purpose of the statements of cash flows are as follows:

	2025	2024
	€	€
Bank balances	4,321,701	1,200,973

9. Equity

a. Shared capital

	2025	2024
	€	€
Authorised, issued and paid up		
10,000 Ordinary Shares of €1 each	82	82
Issued		
100 ordinary shares of €1 each, fully paid up	82	82

b. Retained earnings

Retained earnings represent accumulated profits or losses. No dividends were declared out of retained earnings during the year (2024: Nil).

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

10. Trade and other payables

	2025	2024
	€	€
Trade payables	-	53
Accruals	8,920,851	5,360,434
Total	8,920,851	5,630,487

Amounts due to related parties and to parent company are unsecured, interest-free and repayable on demand.

11. Related parties**a. Parent company and ultimate controlling parties**

The Company's immediate parent company is Hacksaw Gaming Ltd., a Company incorporated and domiciled under the Laws of Malta which owns 100% of the Company's shares. The ultimate parent company is Hacksaw AB which is registered in Sweden.

b. Related party transactions and balances

	2025	2024
	€	€
Purchases of services:		
Software licences	30,204,749	29,844,873
Administration and management fees	1,465,109	1,235,122
Total	31,669,858	31,079,995
Receivables from related parties		
Amount due from parent company	1,190,558	-
Prepayments	-	-
Total	1,190,558	-
Payables to related parties		
Accruals	(8,920,851)	(5,630,434)
Other payables	-	-
Total	(8,920,851)	(5,630,434)

All outstanding balances with related parties are priced on an arm's length basis and are to be settled in cash. No provision for doubtful debts was provided for on amounts due from related parties. Amounts due from/to related parties are unsecured, interest-free and repayable on demand.

No guarantees have been given or received.

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

12. Financial risk management

The Company is exposed to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

Risk management framework

The Company's overall risk management, covering risk exposures, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the respective Company's financial performance. The management of the Company's financial risk is based on a financial policy approved by the ultimate parent's Board of Directors and exposes the Company to a low of risk.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and cash equivalents.

	2025	2024
	€	€
Trade and other receivables	4,617,254	4,440,916
Cash and cash equivalents	4,321,701	1,200,973
Total	8,938,955	5,641,889

Trade receivables

The Company has appropriate policies in place to ensure that sales of services are affected to customers with an appropriate credit history. The Company monitors the performance of its receivables on a regular basis to identify incurred collection losses, which are inherent in the Company's receivables, taking into account historical experience in collection of accounts receivable. The Company trades frequently with these parties and are deemed by management, usually taking cognisance of the performance history without defaults, to have excellent credit standing.

The Company applies IFRS9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued income. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over 6 months before 31 December 2025 and the corresponding credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Based on the impairment assessment carried out by the Company, a credit loss allowance of €35,906 (2024: €5,381) has been recognised.

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

12. Financial risk management (continued)

a. Credit risk (continued)

Cash and cash equivalents

At each reporting date, the loss allowance is assessed for the next twelve months or for a shorter period depending on the remaining maturity. The Company considers the risk exposure in cash and cash equivalents to be negligibly low in view of the counterparties' good external creditworthiness. No loss allowance in respect of cash and cash equivalents has been recognised at the end of the reporting period.

b. Liquidity risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise trade and other payables, and amounts due to related parties. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Company's obligations.

Management monitors liquidity risk by reviewing expected cash flows. The Company liquidity risk is not deemed to be significant in view of the matching of cash inflows and outflows arising from intragroup financing that it can access to meet liquidity needs.

13. Capital risk management

It is the policy of the Board of Directors to maintain an adequate capital base in order to sustain the future development of the business and safeguard the ability of the Company to continue as a going concern in order to provide returns for shareholders and benefits for the stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares, return capital to shareholders or adjust the amount of dividends paid to shareholders.

The Company's equity, as disclosed in the statement of financial position, constitutes its capital. The company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Company's activities, the capital level as at the end of the reporting period is deemed adequate by the Directors.

14. Fair values of financial instruments

At 31 December 2025 and 31 December 2024, the carrying amounts of cash at bank, receivables and payables reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

15. Post balance sheet events

No post balance sheet events were identified.

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

Schedules

Operating Account

	2025	2024
	€	€
Sales		
Revenue	31,851,743	31,212,015
Cost of Sales		
Hosting and domains	79,444	48,217
Compliance fees	3,600	3,600
Licence fees	30,210,872	29,855,367
Total cost of sales	30,293,916	29,907,184
Gross profit	1,558,827	1,304,834

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Notes to the Financial Statements (continued)
For the Year Ended 31 December 2025

Schedules

Schedule of Administrative Expenses

	2025	2024
	€	€
Administrative expenses		
Accountancy fees	2,762	3,687
Administration and marketing fees	1,465,109	1,235,122
Bank charges	22,754	29,466
Lease rentals on operating lease	5,088	5,838
Other expenses	-	(165)
Postage	145	-
Professional fees	18,496	18,247
Provision for bad and doubtful debts	35,906	5,381
Realised loss on exchange	865	970
Total cost of sales	1,551,125	1,298,546