

MuchGaming B.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			
Inventory	4	2,139,053	3,943,113
Prepaid expenses	5	24,194	14,200
Receivable from subsidiary	6	131,173	59,996
Receivable from related party	7	153,691	72,103
Total current assets		2,448,111	4,089,412
Non-current assets			
Investment in subsidiary	8	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		2,449,111	4,090,412
Equity and liabilities			
Current liabilities			
Accounts payable		-	994,358
Accrued expenses	9	269,733	146,327
Payable to shareholders		79,154	79,154
Profit tax payable		-	1,508
Total current liabilities		348,887	1,221,347
Equity			
Issued capital	10	100	100
Retained earnings / (Accumulated losses)		2,100,124	2,868,965
Total equity		2,100,224	2,869,065
Total liabilities and equity		2,449,111	4,090,412

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue	11	928,284	3,200,483
Direct cost	12	-1,448,437	-2,336,572
Gross profit / (loss)		-520,153	863,911
Advertising and promotion expenses		-55,511	-88,931
Administrative expenses	13	-49,262	-45,900
Other income (Net)	14	-143,438	937,063
Profit / (loss) from operations		-768,364	1,666,143
Finance cost		-	-
Profit / (loss) before tax		-768,364	1,666,143
Profit tax expense	3	-477	-1,453
Profit / (loss) for the year		-768,841	1,664,690
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-768,841	1,664,690
Attributable to the owners		-768,841	1,664,690

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	100	1,204,275	1,204,375
Profit / (loss) for the year	-	1,664,690	1,664,690
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	1,664,690	1,664,690
Balance, December 31, 2024	100	2,868,965	2,869,065
Profit / (loss) for the year	-	-768,841	-768,841
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-768,841	-768,841
Balance, December 31, 2025	100	2,100,124	2,100,224

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		-768,841	1,664,690
Add: Profit tax expense		477	1,453
Less: Profit taxes paid		-1,985	-1,012
(Increase) / decrease in inventory		1,804,060	-2,565,748
(Increase) / decrease in prepaid expenses		-9,994	4,494
(Increase) / decrease in receivable from subsidiary		-71,177	-59,996
(Increase) / decrease in receivable from related party		-81,588	-72,103
Increase / (decrease) in accounts payable		-994,358	994,358
Increase / (decrease) in accrued expenses		123,406	33,502
Increase / (decrease) in payable to shareholders		-	1,362
Net cash generated from operating activities		-	1,000
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-1,000
Net cash generated from investing activities		-	-1,000
Cash flow from financing activities			
Capital issued		-	-
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

MuchGaming B.V. (the company) was established on March 20, 2020 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 the Curaçao Chamber of Commerce & Industry is registered under number 153126.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker 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.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded 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 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 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.

Previous year's figures have been regrouped to conform to current year's presentation.

Investment

Investment in subsidiary is valued at cost, less impairment losses, if any.

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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 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

Revenue and costs are recognized in the year to which it relates to.

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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, 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. Inventory

This represents crypto currency balances as on December 31, 2025. As per IFRS, there is no specific technical guidance on accounting of cryptos. Based on various technical guidance issued by the accounting bodies, the cryptos are being treated as inventories. Hence, IAS 2 – Inventories shall become applicable, resulting in valuation at lower of cost and net realizable value.

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5. Prepaid expenses

	2025	2024
Payment processing fees	13,000	6,000
Annual management fees	4,200	3,750
License and server fees	3,600	3,600
Rent expenses	3,044	500
Other expenses	350	350
	24,194	14,200

6. Receivable from subsidiary

	2025	2024
Xhold Ltd	131,173	59,996
	131,173	59,996

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

7. Receivable from related party

	2025	2024
C/A JuSi B.V.	153,691	72,103
	153,691	72,103

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

8. Investment in subsidiary

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

	2025	2024
Xhold Ltd (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	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.

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9. Accrued expenses

	2025	2024
License and server fees	236,412	-
Agency commission fees	33,321	146,327
	269,733	146,327

10. Issued capital

The issued capital of the company as at December 31, 2025 and December 31, 2024 consists of 100 shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2025 and 2024.

11. Revenue

	2025	2024
Income from casinos	928,284	3,200,483
	928,284	3,200,483

12. Direct cost

	2025	2024
License, server and software development fees	1,392,116	2,178,245
Agency commission fees	33,321	146,327
Payment processing fees	23,000	12,000
	1,448,437	2,336,572

13. Administrative expenses

	2025	2024
Annual management fees	33,750	33,750
Annual compliance fees	8,300	2,900
Rent expenses	5,588	500
Professional fees	1,029	3,000
Compliance fees	-	5,400
Other expenses	595	350
	49,262	45,900

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14. Other income (Net)

	2025	2024
Payment processing income	81,588	72,103
Foreign exchange gain / (loss)	-97,765	-16,454
Other income	-127,261	881,414
	-143,438	937,063

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

16. Contingencies, commitments and legal proceedings

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

17. 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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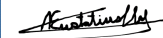
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18. Authorization for issue

These financial statements for the year ended December 31, 2025 was approved by the board of directors and authorized for issue on April 17, 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...