

Nextor 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			
Cash and cash equivalents	4	304,219	-
Prepaid expenses	5	10,169	16,144
Receivable from subsidiary	6	-	21,842
Total current assets		314,388	37,986
Non-current assets			
Intangible assets	7	229,167	-
Investment in subsidiary	8	1,000	1,000
Total non-current assets		230,167	1,000
Total assets		544,555	38,986
Equity and liabilities			
Current liabilities			
Accounts payable		364,376	19,209
Accrued expenses		28,365	-
Payable to shareholders	9	153,553	114,371
Payable to subsidiary	10	917,272	-
Payable to players		118,832	-
Total current liabilities		1,582,398	133,580
Equity			
Issued capital	11	100	100
Retained earnings / (Accumulated losses)		-1,037,943	-94,694
Total equity		-1,037,843	-94,594
Total liabilities and equity		544,555	38,986

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue (Net)	12	5,842,422	-
Direct cost	13	-2,695,292	-14,454
Gross profit / (loss)		3,147,130	-14,454
Selling and distribution expenses	14	-4,030,239	-
Administrative expenses	15	-24,460	-20,873
Amortization	7	-20,833	-
Profit / (loss) from operations		-928,402	-35,327
Finance cost	16	-14,847	-
Profit / (loss) before tax		-943,249	-35,327
Profit tax expense	3	-	-
Profit / (loss) for the year		-943,249	-35,327
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-943,249	-35,327
Attributable to the owners		-943,249	-35,327

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	-59,367	-59,267
Profit / (loss) for the year	-	-35,327	-35,327
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-35,327	-35,327
Balance, December 31, 2024	100	-94,694	-94,594
Profit / (loss) for the year	-	-943,249	-943,249
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-943,249	-943,249
Balance, December 31, 2025	100	-1,037,943	-1,037,843

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		-943,249	-35,327
Add: Amortization		20,833	-
(Increase) / decrease in prepaid expenses		5,975	8,045
(Increase) / decrease in receivable from subsidiary		21,842	-1,416
Increase / (decrease) in accounts payable		345,167	-23,449
Increase / (decrease) in accrued expenses		28,365	-
Increase / (decrease) in payable to shareholders		39,182	52,147
Increase / (decrease) in payable to subsidiary		917,272	-
Increase / (decrease) in payable to players		118,832	-
Net cash generated from operating activities		554,219	-
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-250,000	-
Net cash generated from investing activities		-250,000	-
Cash flow from financing activities			
Capital issued		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		304,219	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	304,219	-

See accompanying notes.

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Notes to financial statements

1. General information

Nextor B.V. (the company) was established on June 04, 2018 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 Curaçao Chamber of Commerce & Industry under the number 147115.

The main objectives of the company are:

1. 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 which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
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 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 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.

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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 cash and cash equivalents, 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.

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Subsequent measurement

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

Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

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 01 January, 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.

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4. Cash and cash equivalents

	2025	2024
Balance at bank		
Ektico Bank	32,957	-
Transfer world Bank	1,630	-
Balance with PSPs		
Maingroup Technologies Ltd	229,605	-
Kinxpay	24,716	-
Verser Pay Ltd EUR	15,311	-
	304,219	-

5. Prepaid expenses

	2025	2024
Annual compliance fees	3,300	5,400
Rent expenses	2,794	3,044
Annual management fees	2,100	3,750
License and server fees	1,800	3,600
Other expenses	175	350
	10,169	16,144

6. Receivable from subsidiary

	2025	2024
Avaeta Limited	-	21,842
	-	21,842

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

7. Intangible assets

	2025	2024
Software	250,000	-
Less: Amortization	-20,833	-
	229,167	-

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8. Investment in subsidiary

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

	<u>2025</u>	<u>2024</u>
Avaeta Limited	1,000	1,000
(1,000 ordinary shares of EUR 1 each)		
	<u>1,000</u>	<u>1,000</u>

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

9. Payable to shareholders

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

10. Payable to subsidiary

	<u>2025</u>	<u>2024</u>
Avaeta Limited	917,272	-
	<u>917,272</u>	<u>-</u>

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

11. Issued capital

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

No dividends were declared in 2025 and 2024.

12. Revenue (Net)

	<u>2025</u>	<u>2024</u>
Gross gaming revenue	10,849,316	-
Less: Bonus	-5,006,894	-
	<u>5,842,422</u>	<u>-</u>

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13. Direct cost

	2025	2024
License and server fees	1,632,403	14,454
Payment wallet fees	851,186	-
Software expenses	211,703	-
	2,695,292	14,454

14. Selling and distribution expenses

	2025	2024
Marketing expenses	4,030,239	-
	4,030,239	-

15. Administrative expenses

	2025	2024
Annual compliance fees	8,300	8,300
Professional fees	6,365	2,885
Rent expenses	5,588	5,588
Annual management fees	3,750	3,750
Other expenses	457	350
	24,460	20,873

16. Finance cost

	2025	2024
Bank charges	14,246	-
Foreign exchange loss	601	-
	14,847	-

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17. 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:

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

18. Contingencies, commitments and legal proceedings

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

19. 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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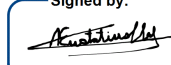
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20. Authorization for issue

These financial statements for the year ended December 31, 2025 were approved by board of statutory directors and authorized for issue on June 25, 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...