

# Swervy International B.V.

## Financial Statements

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

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## Swervy International B.V.

## Statement of financial position

(All amounts in EUR)

|                                          |      | 31-Dec         |                |
|------------------------------------------|------|----------------|----------------|
|                                          | Note | 2025           | 2024           |
| <b>Assets</b>                            |      |                |                |
| <b>Current assets</b>                    |      |                |                |
| Loan receivable                          | 4    | 306,137        | 279,597        |
| Prepaid expenses                         |      | 12,064         | -              |
| <b>Total current assets</b>              |      | <b>318,201</b> | <b>279,597</b> |
| <b>Non-current assets</b>                |      |                |                |
| Other assets                             |      | -              | -              |
| <b>Total non-current assets</b>          |      | <b>-</b>       | <b>-</b>       |
| <b>Total assets</b>                      |      | <b>318,201</b> | <b>279,597</b> |
| <b>Equity and liabilities</b>            |      |                |                |
| <b>Current liabilities</b>               |      |                |                |
| Accounts payable                         |      | 14,979         | -              |
| <b>Total current liabilities</b>         |      | <b>14,979</b>  | <b>-</b>       |
| <b>Equity</b>                            |      |                |                |
| Issued capital                           | 5    | 84             | 84             |
| Retained earnings / (Accumulated losses) |      | 303,138        | 279,513        |
| <b>Total equity</b>                      |      | <b>303,222</b> | <b>279,597</b> |
| <b>Total equity and liabilities</b>      |      | <b>318,201</b> | <b>279,597</b> |

See accompanying notes.

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## Swervy International B.V.

## Statement of profit or loss

(All amounts in EUR)

|                                                  | <b>Note</b> | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------------|-------------|------------------|------------------|
| Revenue (Net)                                    | 6           | 6,168,668        | 6,371,915        |
| Direct cost                                      | 7           | -4,514,174       | -4,643,694       |
| Gross profit / (loss)                            |             | <b>1,654,494</b> | <b>1,728,221</b> |
| Selling and marketing expenses                   |             | -1,001,090       | -1,065,902       |
| Administrative expenses                          | 8           | -629,779         | -630,078         |
| Profit / (loss) from operations                  |             | <b>23,625</b>    | <b>32,241</b>    |
| Finance cost                                     |             | -                | -                |
| Profit / (loss) before tax                       |             | <b>23,625</b>    | <b>32,241</b>    |
| Profit tax expense                               | 3           | -                | -                |
| Profit / (loss) for the year                     |             | <b>23,625</b>    | <b>32,241</b>    |
| Other comprehensive income                       |             | -                | -                |
| Total comprehensive income / (loss) for the year |             | <b>23,625</b>    | <b>32,241</b>    |
| Attributable to the owners                       |             | <b>23,625</b>    | <b>32,241</b>    |

See accompanying notes.

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## Swervy International B.V.

## Statement of changes in equity

(All amounts in EUR)

|                                                         | Issued capital | Retained earnings /<br>(Accumulated losses) | Total          |
|---------------------------------------------------------|----------------|---------------------------------------------|----------------|
| <b>Balance, December 31, 2023</b>                       | <b>84</b>      | <b>247,272</b>                              | <b>247,356</b> |
| Profit / (loss) for the year                            | -              | 32,241                                      | <b>32,241</b>  |
| Other comprehensive income                              | -              | -                                           | -              |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>       | <b>32,241</b>                               | <b>32,241</b>  |
| <b>Balance, December 31, 2024</b>                       | <b>84</b>      | <b>279,513</b>                              | <b>279,597</b> |
| Profit / (loss) for the year                            | -              | 23,625                                      | <b>23,625</b>  |
| Other comprehensive income                              | -              | -                                           | -              |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>       | <b>23,625</b>                               | <b>23,625</b>  |
| <b>Balance, December 31, 2025</b>                       | <b>84</b>      | <b>303,138</b>                              | <b>303,222</b> |

See accompanying notes.

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## Swervy International B.V.

## Statement of cash flows

(All amounts in EUR)

|                                                     | Note | 2025           | 2024           |
|-----------------------------------------------------|------|----------------|----------------|
| <b>Cash flow from operating activities</b>          |      |                |                |
| Profit / (loss) for the year                        |      | 23,625         | 32,241         |
| (Increase) / decrease in prepaid expenses           |      | -12,064        | -              |
| Increase / (decrease) in accounts payable           |      | 14,979         | -              |
| <b>Net cash generated from operating activities</b> |      | <b>26,540</b>  | <b>32,241</b>  |
| <b>Cash flow from investing activities</b>          |      |                |                |
| (Increase) / decrease in other assets               |      | -              | -              |
| <b>Net cash generated from investing activities</b> |      | <b>-</b>       | <b>-</b>       |
| <b>Cash flow from financing activities</b>          |      |                |                |
| (Increase) / decrease in loan receivable            |      | -26,540        | -32,241        |
| <b>Net cash generated from financing activities</b> |      | <b>-26,540</b> | <b>-32,241</b> |
| <b>Net increase / (decrease) in cash</b>            |      | <b>-</b>       | <b>-</b>       |
| <b>Cash at the beginning of the year</b>            |      | <b>-</b>       | <b>-</b>       |
| <b>Cash at the end of the year</b>                  |      | <b>-</b>       | <b>-</b>       |

See accompanying notes.

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## Swervy International B.V.

### Notes to financial statements

#### 1. General information

Swervy International B.V. (the company) was established on September 14, 2017 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 under number 144876.

The main objectives of the company are:

1. To provide off-shore games of chance and wagering, through the internet in compliance with the regulations - of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook provided it concerns aforementioned services 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.

#### 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.

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## Swervy International B.V.

**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 loan receivable and prepaid expenses.

**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 or through other comprehensive income, 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.

**Subsequent measurement**

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

**Revenue and costs**

Casino 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.

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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 1 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.

**4. Loan receivable**

|                            | 2025    | 2024    |
|----------------------------|---------|---------|
| Loan to Gemmy Holding Ltd. | 306,137 | 279,597 |
|                            | 306,137 | 279,597 |

The loan is interest free and repayable on demand.

**5. Issued capital**

The issued capital of the company as at December 31, 2025 and December 31, 2024 consists of 100 common shares with a nominal value of USD 1 each and subscribed for EUR 84.

No dividend was declared in 2025 and 2024.

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**6. Revenue (Net)**

|                   | <b>2025</b> | <b>2024</b> |
|-------------------|-------------|-------------|
| Gross revenue     | 9,803,680   | 10,291,922  |
| Less: Bonus costs | -3,635,012  | -3,920,007  |
| Net revenue       | 6,168,668   | 6,371,915   |

**7. Direct cost**

|                            | <b>2025</b> | <b>2024</b> |
|----------------------------|-------------|-------------|
| Gaming network costs       | 1,914,753   | 1,951,128   |
| Gaming platform fees       | 1,540,115   | 1,594,623   |
| Gaming management fees     | 862,983     | 898,516     |
| Software costs             | 62,550      | 66,917      |
| Hosting fees               | 59,657      | 59,944      |
| Hardware maintenance costs | 46,782      | 47,285      |
| IP license fees            | 27,334      | 25,281      |
|                            | 4,514,174   | 4,643,694   |

**8. Administrative expenses**

|                   | <b>2025</b> | <b>2024</b> |
|-------------------|-------------|-------------|
| Back-office cost  | 493,879     | 502,157     |
| Professional fees | 69,345      | 68,359      |
| Travel cost       | 15,950      | 3,839       |
| Rent expenses     | 5,088       | 6,814       |
| Other expenses    | 45,517      | 48,909      |
|                   | 629,779     | 630,078     |

**9. 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:

Loan receivable, prepaid expenses and accounts payable has been disclosed at a value which is fairly approximate the value which is expected to be received.

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**10. Contingencies, commitments and legal proceedings**

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

**11. 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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12. 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 17, 2026.

**Board of Directors:**

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