

Yentel Investments 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			
Loan receivable	4	475,280	314,065
Prepaid expenses		12,064	-
Total current assets		487,344	314,065
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		487,344	314,065
Equity and liabilities			
Current liabilities			
Accounts payable		15,664	-
Total current liabilities		15,664	-
Equity			
Issued capital	5	100	100
Retained earnings / (Accumulated losses)		471,580	313,965
Total equity		471,680	314,065
Total equity and liabilities		487,344	314,065

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue (Net)	6	77,032,719	80,348,912
Direct cost	7	-51,344,222	-53,412,233
Gross profit / (loss)		25,688,497	26,936,679
Selling and marketing expenses		-16,649,127	-17,571,355
Administrative expenses	8	-8,554,672	-8,831,598
Profit / (loss) from operations		484,698	533,726
Finance cost	9	-327,083	-348,559
Profit / (loss) before tax		157,615	185,167
Profit tax expense	3	-	-
Profit / (loss) for the year		157,615	185,167
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		157,615	185,167
Attributable to the owners		157,615	185,167

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	128,798	128,898
Profit / (loss) for the year	-	185,167	185,167
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	185,167	185,167
Balance, December 31, 2024	100	313,965	314,065
Profit / (loss) for the year	-	157,615	157,615
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	157,615	157,615
Balance, December 31, 2025	100	471,580	471,680

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		157,615	185,167
(Increase) / decrease in prepaid expenses		-12,064	-
Increase / (decrease) in accounts payable		15,664	-
Net cash generated from operating activities		161,215	185,167
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
(Increase) / decrease in loan receivable		-161,215	-185,167
Net cash generated from financing activities		-161,215	-185,167
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**

Yentel Investments B.V. (the company) was established on November 23, 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 under number 155915.

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 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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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, 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.

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 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 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 shareholder - Tolar International Ltd	475,280	314,065
	475,280	314,065

The loan receivable does not carry any interest and is 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 EUR 1 each and subscribed for EUR 100.

No dividend was declared in 2025 and 2024.

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6. Revenue (Net)

	2025	2024
Gross revenue	91,336,540	97,581,960
Less: Bonus	-14,303,821	-17,233,048
	77,032,719	80,348,912

7. Direct cost

	2025	2024
Gaming platform fees	20,803,116	21,797,228
Gaming network costs	20,606,764	21,565,445
Gaming management fees	9,109,128	9,200,881
Software expenses	338,946	339,330
Hosting fees	291,016	305,097
Hardware maintenance costs	171,527	179,448
License and server fees	23,725	24,804
	51,344,222	53,412,233

8. Administrative expenses

	2025	2024
Backoffice expenses	8,305,016	8,535,453
Professional fees	207,440	260,105
Rent expenses	5,088	2,544
Other expenses	37,128	33,496
	8,554,672	8,831,598

9. Finance cost

	2025	2024
Exchange loss	327,083	348,559
	327,083	348,559

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10. 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 approximate the carrying amount largely due to the short-term maturity.

11. Contingencies, commitments and legal proceedings

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

12. 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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13. 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 May 05, 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...