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Nixxe 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	3,539,530	11,826
Prepaid expenses		10,169	16,144
Receivable from subsidiary	5	-	92,759
Other assets		234,234	54,034
Total current assets		3,783,933	174,763
Non-current assets			
Intangible assets	6	242,857	285,714
Investment in subsidiary	7	1,000	1,000
Total non-current assets		243,857	286,714
Total assets		4,027,790	461,477
Equity and liabilities			
Current liabilities			
Accounts payable		962,051	287,464
Accrued expenses	8	169,065	23,273
Payable to shareholders	9	88,914	-
Payable to subsidiary	10	1,179,682	-
Payable to players		759,520	59,786
Total current liabilities		3,159,232	370,523
Equity			
Issued capital	11	100	100
Additional capital		124,393	124,393
Retained earnings / (Accumulated losses)		744,065	-33,539
Total equity		868,558	90,954
Total liabilities and equity		4,027,790	461,477

See accompanying notes.

Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue (Net)	12	48,751,279	214,455
Direct cost	13	-39,606,090	-113,821
Gross profit / (loss)		9,145,189	100,634
Selling and distribution expenses		-7,603,695	-33,620
Administrative expenses	14	-802,483	-23,043
Amortization	6	-42,857	-14,286
Profit / (loss) from operations		696,154	29,685
Finance cost (Net)	15	81,450	-4,748
Profit / (loss) before tax		777,604	24,937
Profit tax expense	3	-	-
Profit / (loss) for the year		777,604	24,937
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		777,604	24,937
Attributable to the owners		777,604	24,937

See accompanying notes.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Additional capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2023	100	-	-58,476	-58,376
Profit / (loss) for the year	-	-	24,937	24,937
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	24,937	24,937
Additional capital	-	124,393	-	124,393
Balance, December 31, 2024	100	124,393	-33,539	90,954
Profit / (loss) for the year	-	-	777,604	777,604
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	777,604	777,604
Additional capital	-	-	-	-
Balance, December 31, 2025	100	124,393	744,065	868,558

See accompanying notes.

Statement of cash flows

(All amounts in EUR)

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	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) for the year		777,604	24,937
Add: Amortization		42,857	14,286
(Increase) / decrease in prepaid expenses		5,975	8,045
(Increase) / decrease in receivable from subsidiary		92,759	-69,821
(Increase) / decrease in other assets		-180,200	-54,034
Increase / (decrease) in accounts payable		674,587	253,692
Increase / (decrease) in accrued expenses		145,792	23,273
Increase / (decrease) in payable to shareholders		88,914	-72,731
Increase / (decrease) in payable to subsidiary		1,179,682	-
Increase / (decrease) in payable to players		699,734	59,786
Net cash generated from operating activities		3,527,704	187,433
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-	-300,000
Net cash generated from investing activities		-	-300,000
Cash flow from financing activities			
Additional capital		-	124,393
Net cash generated from financing activities		-	124,393
Net increase / (decrease) in cash		3,527,704	11,826
Cash at the beginning of the year		11,826	-
Cash at the end of the year	4	3,539,530	11,826

See accompanying notes.

Notes to financial statements

1. General information

Nixxe 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 147116.

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:

- | | |
|-------------------------|--------------------|
| - Elite 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.

Intangible assets

Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss.

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis.

Intangible assets is accounted for on the straight-line method based on estimated useful lives, and rate of amortization as follows-

Software – useful life of 7 years and amortization rate of 14.28%.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

Cash and cash equivalents

Cash and cash equivalents include 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, or other comprehensive income 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.

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.

4. Cash and cash equivalents

	2025	2024
Balance at bank		
Gurupay Bank	99,364	-
Narvi Bank	-	4,479
Balance with PSPs		
Verser Pay Ltd USD	3,340,879	6,700
Mifinity UK Limited EUR	87,614	-
TransactWorld Ltd EUR	8,724	-
Gigadat Inc CAD	2,949	-
Verser Pay Ltd PLN	-	643
Verser Pay Ltd EUR	-	4
	3,539,530	11,826

5. Receivable from subsidiary

	2025	2024
C/A Kaurum Limited	-	92,759
	-	92,759

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

6. Intangible assets

	Software	Total
Balance at December 31, 2024		
Original cost	300,000	300,000
Accumulated amortization	-14,286	-14,286
Book value	285,714	285,714
Movements during the year		
Additions	-	-
Amortization	-42,857	-42,857
Net movement	-42,857	-42,857
Balance at December 31, 2025		
Original cost	300,000	300,000
Accumulated amortization	-57,143	-57,143
Book value	242,857	242,857

7. Investment in subsidiary

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

	2025	2024
Kaurum Limited (1,000 ordinary shares of EUR 1 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.

8. Accrued expenses

	2025	2024
License and server fees	167,120	-
Annual compliance fees	1,450	-
Professional fees	495	-
Software expenses	-	13,135
Marketing expenses	-	10,138
	169,065	23,273

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

	2025	2024
C/A Kaurum Limited	1,179,682	-
	1,179,682	-

11. Issued capital

The issued 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)

	2025	2024
Gross gaming revenue	66,576,379	254,530
Less: Bonus	-17,825,100	-40,075
	48,751,279	214,455

13. Direct cost

	2025	2024
Payment wallet charges	25,630,107	-
License and server fees	7,961,905	19,230
Software expenses	4,250,645	35,823
Merchant processing fee	1,500,000	58,768
Royalty expenses	263,433	-
	39,606,090	113,821

14. Administrative expenses

	2025	2024
Commission	631,639	-
IT managed services	140,000	-
Professional fees	12,649	5,055
Annual compliance fees	8,300	8,300
Rent expenses	5,588	5,588
Annual management fees	3,750	3,750
Other expenses	557	350
	802,483	23,043

15. Finance cost (Net)

	2025	2024
Bank charges	6,779	2,279
Foreign exchange gain	-88,229	2,469
	-81,450	4,748

16. 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.

17. Contingencies, commitments and legal proceedings

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

18. 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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19. Authorization for issue

These financial statements for the year ended December 31, 2025 were approved by board of directors and authorized for issue on June 26, 2026.

Board of Directors:

Name

Function

Signature

Elite Management B.V.

Statutory Director

Signed by:
Kevin Goncalves Segredo
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Disclaimer: The attached Financial Statements are provided for preliminary review purposes only. Although they have been signed, they should not be considered final or official financial statements. The figures remain subject to review and may be amended, adjusted, or reclassified during the finalization process. Accordingly, these statements should not be relied upon as the definitive financial position of the Company.

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