



FINANCIAL STATEMENTS 2025

Curaçao Chamber of Commerce: 160129

Scharlooweg 39

Willemstad, Curaçao

Stable Tech N.V.

Stable Tech N.V.

Financial Statements

December 31, 2025

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Stable Tech N.V.

**Financial Statements
December 31, 2025**

MANAGING DIRECTOR:

**Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao**

Stable Tech N.V.

Financial Statements

December 31, 2025

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2025 through December 31, 2025.

Summary of activities

To organize, market, promote, manage, support and operate all types of remote gaming activities. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies. The company is authorized to enter into a corporate agreement as meant in article 2:127 of the Civil Code.

Result for the year

During the year under review, the Company recorded a net result of EUR 886.767, details of which are set out in the attached Profit and Loss account.

Curaçao, June 26, 2026



Allyant Group B.V.
Managing Director

Stable Tech N.V.

Balance Sheet as at December 31, 2025

(In EUR, before appropriation of results)

ASSETS	Notes	2025	2024
<u>Financial fixed assets</u>			
Shares in group company	4	1.000	--
		1.000	--
<u>Current assets</u>			
Accounts receivable - subsidiary	5	20.717.358	--
Other receivables and accrued income	6	16.463.828	100
Cash at banks and in hand	7	2.671.061	--
		39.852.247	100
TOTAL ASSETS		39.853.247	100
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		100	100
Accumulated deficit		(103.576)	(26.769)
Net result for the year		886.767	(76.807)
		783.291	(103.476)
<u>Non-current liabilities</u>			
Loans payable	9	10.729.529	68.715
		10.729.529	68.715
<u>Current liabilities</u>			
Accounts payable		22.447.408	34.861
Payable to customer	10	5.873.184	--
Provisions		19.835	--
		28.340.427	34.861
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		39.853.247	100

Stable Tech N.V.

Profit and Loss Account for the year

2025

(In EUR)

	Notes	2025	2024
<u>Income</u>			
Revenue	11	70.933.783	--
Direct cost	12	68.230.699	39.218
Gross profit/(loss)		2.703.084	(39.218)
<u>Expenses</u>			
General and administrative expenses	13	1.270.451	35.260
		1.270.451	35.260
Operating result		1.432.633	(74.478)
Currency exchange rate differences		454.515	2.049
Interest expenses - loan		91.351	280
Result before taxation		886.767	(76.807)
Profit tax		--	--
NET RESULT FOR THE YEAR		886.767	(76.807)

Stable Tech N.V.

Notes to the Financial Statements

2025

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a limited liability company that was incorporated on March 4, 2022 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 160129.

Principal activities

1. The purpose of the corporation shall be 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 and entertainment, for clients established or residing outside of Curaçao.
2. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word.
3. The Company is authorized to enter into a corporate agreement in writing as meant in article 2:127 of the Civil Code.

2 BASIS OF PREPARATION

a. General principles

The Financial Statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Functional and presentation currency

The Financial Statements are presented in Euro (EUR) which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented in these Financial Statements unless otherwise stated.

Assets and liabilities are stated at face value unless indicated otherwise.

Stable Tech N.V.

Notes to the Financial Statements

2025

(In EUR)

b. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

c. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

d. Shareholders' equity

Ordinary shares are classified as equity.

e. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

f. Recognition of income and expenses

Revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income results are recognized which are not directly linked to the services as part of the normal, non-incidental operations.

g. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

Goodwill amortisation is also recognised within cost of sales.

h. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accruals basis.

i. Foreign currencies

1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

Stable Tech N.V.

Notes to the Financial Statements

2025

(In EUR)

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

j. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

k. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4	SHARES IN GROUP COMPANY	DOMICILE	OWNERSHIP	2025	2024
	Friovin Limited	Cyprus	100%	1.000	--
				<u>1.000</u>	<u>--</u>
5	ACCOUNTS RECEIVABLE - SUBSIDIARY			2025	2024
	Friovin Limited			20.717.358	--
				<u>20.717.358</u>	<u>--</u>
6	OTHER RECEIVABLES AND ACCRUED INCOME			2025	2024
	Merchants			16.457.757	--
	Cold wallet			3.742	--
	Accounts receivable			2.329	100
				<u>16.463.828</u>	<u>100</u>
7	CASH AT BANKS AND IN HAND			2025	2024
	Various bank accounts			2.662.068	--
	Cash in transit			8.993	--
				<u>2.671.061</u>	<u>--</u>

Stable Tech N.V.

Notes to the Financial Statements

2025

(In EUR)

8 SHAREHOLDERS' EQUITY

2025

2024

100 shares @ EUR 1.00

Nominal capital

100

100

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Accumulated deficit	Net result for the year
Opening balance	100	(26.769)	(76.807)
Result appropriation	--	(76.807)	76.807
Net result for the year	--	--	886.767
Ending balance	100	(103.576)	886.767

In the General Meeting of Shareholders it will be proposed to add the result for the year to the accumulated deficit.

9 LOANS PAYABLE

2025

2024

Latiform B.V. - EUR	--	30.806
Latiform B.V. - USDT	74.038	37.909
Latiform B.V. - EUR	3.100.146	--
Latiform B.V. - EUR	2.015.997	--
Latiform B.V. - EUR	10.102	--
Dama N.V. - EUR	3.521.575	--
Dama N.V. - EUR	2.007.671	--
	10.729.529	68.715

Latiform B.V. provided the Company with a loan for the amount of EUR 150.000 with effective date July 26, 2024 and repayment date July 26, 2026. The interest rate is 1,75% p.a.
During the year the loan was completely repaid.

Latiform B.V. provided the Company with a loan for the amount of USDT 100.000 with effective date August 28, 2024 and repayment date August 28, 2026. The interest rate is 1,75% p.a.

Latiform B.V. provided the Company with a loan for the amount of EUR 8.000.000 with effective date August 1, 2025 and repayment date August 1, 2027. The interest rate is 2,5% p.a.

Stable Tech N.V.

Notes to the Financial Statements

2025

(In EUR)

LOANS PAYABLE (CONT'D)

Latiform B.V. provided the Company with a loan for the amount of EUR 4.000.000 with effective date August 7, 2025 and repayment date August 7, 2027. The interest rate is 2,5% p.a.

Latiform B.V. provided the Company with a loan for the amount of EUR 100.000 with effective date July 25, 2025 and repayment date July 25, 2027. The interest rate is 2,5% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 3.500.000 with effective date October 1, 2025 and repayment date October 1, 2027. The interest rate is 2,5% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 2.000.000 with effective date October 30, 2025 and repayment date October 30, 2027. The interest rate is 2,5% p.a.

10	PAYABLE TO CUSTOMER	2025	2024
	Customer player balances	5.873.184	--
		<u>5.873.184</u>	<u>--</u>
11	REVENUE	2025	2024
	Gross gaming revenue	63.119.668	--
	Income from game integrations	39.952	--
	Support revenue	23.000	--
	Other revenue	7.751.163	--
		<u>70.933.783</u>	<u>--</u>
12	DIRECT COST	2025	2024
	Casino direct expenses	47.924.623	--
	General Affiliate expenses	15.712.723	--
	Marketing and advertising	4.132.772	--
	Payment agents commissions expenses	237.158	--
	Software services	110.405	--
	Services for operations	65.591	--
	Licenses and services	47.427	39.218
		<u>68.230.699</u>	<u>39.218</u>

Stable Tech N.V.

Notes to the Financial Statements

2025

(In EUR)

13 GENERAL AND ADMINISTRATIVE EXPENSES	2025	2024
Legal services	49.158	--
Corporate management services	29.774	29.987
Bank services expenses	28.458	--
Office lease services	12.000	4.000
Payroll services	9.000	--
Other overhead expenses	1.142.061	1.273
	<u>1.270.451</u>	<u>35.260</u>
