

TechWave B.V.

Financial Statements
for the year ended December 31, 2025

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2025	2024
Assets			
Current assets			
Other assets		-	-
Total current assets		-	-
Non-current assets			
Investment in subsidiary	4	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		1,000	1,000
Equity and liabilities			
Current liabilities			
Accounts payable		1,735	-
Accrued expenses	5	1,900	1,900
Payable to subsidiary	6	1,000	1,000
Payable to shareholders	7	125,002	39,749
Total current liabilities		129,637	42,649
Equity			
Issued capital	8	91	91
Retained earnings / (Accumulated losses)		-128,728	-41,740
Total equity		-128,637	-41,649
Total equity and liabilities		1,000	1,000

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	Nov 29, 2023 - Dec 31, 2024
Revenue		-	-
Direct cost	9	-38,389	-
Gross profit / (loss)		-38,389	-
Administrative expenses	10	-48,482	-41,740
Profit / (loss) from operations		-86,871	-41,740
Finance cost		-117	-
Profit / (loss) before tax		-86,988	-41,740
Profit tax expense	3	-	-
Profit / (loss) for the year		-86,988	-41,740
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-86,988	-41,740
Attributable to the owners		-86,988	-41,740
See accompanying notes.			

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on November 29, 2023	91	-	91
Profit / (loss) for the period	-	-41,740	-41,740
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-41,740	-41,740
Balance, December 31, 2024	91	-41,740	-41,649
Profit / (loss) for the year	-	-86,988	-86,988
Dividends declared	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-86,988	-86,988
Balance, December 31, 2025	91	-128,728	-128,637

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2025	Nov 29, 2023 - Dec 31, 2024
Cash flow from operating activities			
Profit / (loss) for the year		-86,988	-41,740
Increase / (decrease) in accounts payable		1,735	-
Increase / (decrease) in accrued expenses		-	1,900
Increase / (decrease) in payable to subsidiary		-	1,000
Increase / (decrease) in payable to shareholders		85,253	39,749
Net cash generated from operating activities		-	909
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-1,000
Net cash generated from investing activities		-	-1,000
Cash flow from financing activities			
Capital issued		-	91
Net cash generated from financing activities		-	91
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

TechWave B.V. (the company) was established on November 29, 2023 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 165594.

The main objectives of the company are:

- a) to organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports, betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;
- b) to provide advertising, marketing and consulting services, all related to the gaming activities.

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.

The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceed 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:

- Executive 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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The comparative financial statements have been prepared for a period of greater than one year from November 29, 2023, being the date of incorporation, to December 31, 2024, as per the Articles of Incorporation.

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 through 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.

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.

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Impairment of non-current assets

Non-current 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 non-current asset for indicators of possible impairment. To date no impairment has been recorded.

Financial risk management**Financial risk factors**

The Company is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, as well as trade receivables.

The company does not have formal policies and procedures for managing and monitoring credit risk.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses.

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The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2025	Carrying amounts	Contractual cash flows	Within 12 months
	€	€	€
Payables to related parties	125,002	125,002	125,002
Accounts payable	1,735	1,735	1,735
	126,737	126,737	126,737

31 December 2024	Carrying amounts	Contractual cash flows	Within 12 months
	€	€	€
Payables to related parties	40,749	40,749	40,749
	40,749	40,749	40,749

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

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.

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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:

Accounts payable, accrued expenses and other payables approximate the carrying amount largely due to the short-term maturity.

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. Investment in subsidiary

As at December 31, 2025 and December 31, 2024, the company owns 100% of shares of the following company incorporated and domiciled in Republic of Cyprus:

	2025	2024
Derzero Ltd	1,000	1,000
(1,000 Equity shares of EUR 1.00 each)	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.

5. Accrued expenses

	2025	2024
Annual compliance fees	1,900	1,900
	1,900	1,900

6. Payable to subsidiary

	2025	2024
Derzero Ltd	1,000	1,000
	1,000	1,000

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

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7. Payable to shareholders

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

8. Issued capital

The issued capital of the company as on December 31, 2025 and December 31, 2024 consists of 100 shares with a nominal value of USD 1 each and subscribed for EUR 91.

No dividend was declared in 2025 and 2024.

9. Direct cost

	2025	2024
Licenses and server fees	38,389	-
	38,389	-

10. Administrative expenses

	2025	2024
Professional fees	46,582	39,840
Annual compliance fees	1,900	1,900
	48,482	41,740

11. Finance cost

	2025	2024
Realised foreign exchange (gains)/losses	117	-
	117	-

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12. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and as such does not expect significant impact from direct exposures to these countries.

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13. Related party transactions

13.1 Payables to related parties

	2025	2024
Name		
Derzero Ltd	1,000	1,000

13.2 Shareholders’ current accounts – credit balance

	2025	2024
Shareholders’ current accounts	125,002	39,749

Shareholders’ current accounts are interest free, and have no specified repayment date.

14. Contingencies, commitments and legal proceedings

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

15. 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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16. 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 June 24, 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...