

Special Consolidator B.V.

Financial Statements

for the year ended December 31, 2025 and
for the period September 05, 2024 to 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	21,717,316	-
Accounts receivables (Net)		25,002,389	-
Prepaid expenses		484,532	-
Total current assets		47,204,237	-
Non-current assets			
Loan receivable (Net)	5	2,993,269	-
Deposits		630	-
Total non-current assets		2,993,899	-
Total assets		50,198,136	-
Equity and liabilities			
Current liabilities			
Accounts payable		25,813,126	1,015
Accrued expenses	6	-	2,900
Payable to shareholders	7	7,887	7,887
Network jackpot reserves		48,350	-
Profit tax payable		46	-
Total current liabilities		25,869,409	11,802
Equity			
Issued capital	8	100	100
Retained earnings / (Accumulated losses)		24,328,627	-11,902
Total equity		24,328,727	-11,802
Total equity and liabilities		50,198,136	-

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	Sep 05, 2024 - Dec 31, 2024
Revenue	9	62,065,339	-
Direct cost	10	-37,512,334	-
Gross profit / (loss)		24,553,005	-
Administrative expenses	11	-76,947	-11,902
Selling and distribution expenses		-32,078	-
Profit / (loss) from operations		24,443,980	-11,902
Finance cost	12	-103,405	-
Profit / (loss) before tax		24,340,575	-11,902
Profit tax expense	3	-46	-
Profit / (loss) for the year		24,340,529	-11,902
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		24,340,529	-11,902
Attributable to the owners		24,340,529	-11,902

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 September 05, 2024	100	-	100
Profit / (loss) for the period	-	-11,902	-11,902
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-11,902	-11,902
Balance, December 31, 2024	100	-11,902	-11,802
Profit / (loss) for the year	-	24,340,529	24,340,529
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	24,340,529	24,340,529
Balance, December 31, 2025	100	24,328,627	24,328,727

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2025	Sep 05, 2024 - Dec 31, 2024
Cash flow from operating activities			
Profit / (loss) for the year		24,340,529	-11,902
(Increase) / decrease in accounts receivables		-25,002,389	-
(Increase) / decrease in prepaid expenses		-484,532	-
(Increase) / decrease in deposits		-630	-
Increase / (decrease) in accounts payable		25,812,111	1,015
Increase / (decrease) in accrued expenses		-2,900	2,900
Increase / (decrease) in payable to shareholders		-	7,887
Increase / (decrease) in network jackpot reserves		48,350	-
Increase / (decrease) in profit tax payable		46	-
Net cash generated from operating activities		24,710,585	-100
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		-2,993,269	-
Capital issued		-	100
Net cash generated from financing activities		-2,993,269	100
Net increase / (decrease) in cash		21,717,316	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	21,717,316	-

See accompanying notes.

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Notes to financial statements**1. General information**

Special Consolidator B.V. (the company) was established on September 05, 2024 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 168176.

The main objectives of the company are:

1. a. 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 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:

- | | |
|--------------------------------------|--------------------|
| - 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.

The comparative financial statements have been prepared for a period of less than one year from September 05, 2024, being the date of incorporation, to December 31, 2024, as per the articles of incorporation.

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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.

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.

The company's financial assets include cash and cash equivalents, accounts receivable, 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.

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Revenue

Revenue comprises commissions and service fees earned from providing online casino game aggregation services and is recognized when the related services are rendered in accordance with contractual terms.

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.

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4. Cash and cash equivalents

	2025	2024
Balance at bank		
Paymix Pro	1,964,508	-
ABFPAY Barclays	61,462	-
ABFPAY IFX	17,703	-
Balance with PSPs		
GammaG	19,648,050	-
Bcxpro	25,593	-
	21,717,316	-

5. Loan receivable (Net)

	2025	2024
Loan to shareholders	2,973,000	
Interest on above loan	20,269	
	2,993,269	

6. Accrued expenses

	2025	2024
Annual compliance fees	-	2,900
	-	2,900

7. Payable to shareholders

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

8. Issued capital

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

No dividends were declared in 2025 and 2024.

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9. Revenue

	2025	2024
Royalty - Platform	38,062,324	-
Royalty – Aggregator	18,617,411	-
Royalty – SS Games	2,535,239	-
Game providers reselling	1,674,545	-
Royalty - 1Spin4Win	954,019	-
Setup revenue	48,148	-
Royalty - JSA	24,164	-
Other income	149,489	-
	62,065,339	-

10. Direct cost

	2025	2024
Provider fee	37,465,715	-
License fee	30,434	-
Software expenses	16,185	-
	37,512,334	-

11. Administrative expenses

	2025	2024
Professional fees	38,090	1,865
Consulting fees	15,000	-
Annual compliance fees	11,900	4,250
Rent expenses	7,845	500
Annual management fees	3,750	937
Incorporation fees	-	3,750
Other expenses	362	600
	76,947	11,902

12. Finance cost

	2025	2024
Foreign exchange (gains) / losses	55,991	-
Bank charges	47,115	-
Interest expenses	299	-
	103,405	11,902

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13. 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, accounts receivable, prepaid expenses, accounts payable, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

Loan receivable has been disclosed at a value which fairly approximates the value which is expected to be recovered/collected

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 29, 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...