

Vanir Ventures 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	50,879	39,400
Receivable from shareholder	5	2,000	2,000
Prepaid expenses		-	13,600
Total current assets		52,879	55,000
Non-current assets			
Investment in subsidiary	6	1,000,000	1,000,000
Total non-current assets		1,000,000	1,000,000
Total assets		1,052,879	1,055,000
Equity and liabilities			
Current liabilities			
Accounts payable		2,070	26,545
Accrued expenses	7	2,900	-
Payable to group company	8	11,245	10,645
Payable to subsidiary	9	878,245	928,245
Total current liabilities		894,460	965,435
Non-current liabilities			
Loan payable	10	200,823	100,086
Total non-current liabilities		200,823	100,086
Equity			
Issued capital	11	2,000	2,000
Retained earnings / (Accumulated losses)		-44,404	-12,521
Total equity		-42,404	-10,521
Total equity and liabilities		1,052,879	1,055,000

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue		-	-
Direct cost	12	-8,342	-
Gross profit / (loss)		-8,342	-
Administrative expenses	13	-19,300	-5,835
Profit / (loss) from operations		-27,642	-5,835
Finance cost	14	-4,241	-6,686
Profit / (loss) before tax		-31,883	-12,521
Profit tax expense	3	-	-
Profit / (loss) for the year		-31,883	-12,521
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-31,883	-12,521
Attributable to the owners		-31,883	-12,521

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	2,000	-	2,000
Profit / (loss) for the year	-	-12,521	-12,521
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-12,521	-12,521
Balance, December 31, 2024	2,000	-12,521	-10,521
Profit / (loss) for the year	-	-31,883	-31,883
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-31,883	-31,883
Balance, December 31, 2025	2,000	-44,404	-42,404

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		-31,883	-12,521
(Increase) / decrease in prepaid expenses		13,600	-13,600
Increase / (decrease) in accounts payable		-24,475	26,545
Increase / (decrease) in accrued expenses		2,900	-
Increase / (decrease) in payable to group company		600	10,645
Increase / (decrease) in payable to subsidiary		-50,000	-71,755
Net cash generated from operating activities		-89,258	-60,686
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in loan payable		100,737	100,086
Net cash generated from financing activities		100,737	100,086
Net increase / (decrease) in cash		11,479	39,400
Cash at the beginning of the year		39,400	-
Cash at the end of the year	4	50,879	39,400

See accompanying notes.

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

Vanir Ventures B.V. (the company) was established on November 03, 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 165398.

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 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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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 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, 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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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. Cash and cash equivalents

	2025	2024
Balance at bank – XDA	50,879	39,400
	50,879	39,400

5. Receivable from shareholder

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

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6. Investment in subsidiary

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

	<u>2025</u>	<u>2024</u>
Project Vanir Ltd (1,000,000 Equity shares of EUR 1.00 each)	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>

The above share capital has not been called up and hence, remains unpaid as on December 31, 2025.

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

7. Accrued expenses

	<u>2025</u>	<u>2024</u>
Annual compliance fees	2,900	-
	<u>2,900</u>	<u>-</u>

8. Payable to group company

	<u>2025</u>	<u>2024</u>
Njord Ventures B.V.	11,245	10,645
	<u>11,245</u>	<u>10,645</u>

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

9. Payable to subsidiary

	<u>2025</u>	<u>2024</u>
Project Vanir Ltd	878,245	928,245
	<u>878,245</u>	<u>928,245</u>

Refer note 6 above, and this payable does not carry any interest and is repayable on demand.

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10. Loan payable

	2025	2024
Loan payable to Njord Ventures B.V.	200,000	100,000
Interest payable on the above loan	823	86
	200,823	100,086

The above loan carries an interest at the rate of 0.5% per annum and is repayable on February 13, 2028.

11. Issued capital

The issued capital of the company as at December 31, 2025 and December 31, 2024 consists of 2,000 common shares with a nominal value of EUR 1 each and subscribed for EUR 2,000.

No dividends were declared in 2025 and 2024.

12. Direct cost

	2025	2024
License and server fees	8,342	-
	8,342	-

13. Administrative expenses

	2025	2024
Annual compliance fees	8,300	2,900
Professional fees	6,400	2,935
Annual management fees	3,750	-
Rent expense	500	-
Other expenses	350	-
	19,300	5,835

14. Finance cost

	2025	2024
Bank charges	3,504	6,600
Interest expenses	737	86
	4,241	6,686

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15. 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.

Loan payable has been disclosed at a value which fairly approximates the value which is expected to be repaid.

16. Contingencies, commitments and legal proceedings

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

17. 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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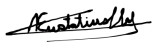
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18. Authorization for issue

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