

Favorit United N.V.
Willemstad

Favorit United N.V.

at Willemstad

Annual report 2025

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	3
1.2 General	4
1.3 Fiscal position	5
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2025	6
2.2 Income statement for the year 2025	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2025	10
2.5 Notes to the income statement for the year 2025	13

1. Accountants report

Favorit United N.V.
Willemstad

Favorit United N.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

June 30, 2026

1.1 ACCOUNTANT'S COMPILATION REPORT

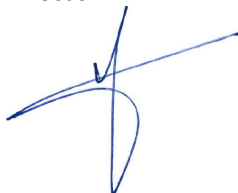
The financial statements of Favorit United N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the income statement for the year 2025 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Favorit United N.V..

During this engagement we have complied with relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent, and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Incorporation company

The Company was established on December 29th, 2010.

Activities

The activities of Favorit United N.V. primarily consist of:

1. To provide off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook.
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.

1.3 FISCAL POSITION

	<u>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	544,387
Exempt income items	
Non-domestic income	<u>(540,207)</u>
	4,180
Deductible losses	<u>(3,384)</u>
Taxable amount	<u><u>796</u></u>

Calculation corporate tax

	<u>2025</u> EUR
15.00% of EUR 796	<u><u>119</u></u>

Loss compensation

Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2025 EUR	Available for compensation at the end of the financial year EUR
2021	5,011	3,524	1,487	1,487	-
2022	640	-	640	640	-
2023	1,257	-	1,257	1,257	-
	<u>6,908</u>	<u>3,524</u>	<u>3,384</u>	<u>3,384</u>	<u>-</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		31-12-2025		31-12-2024	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		70,361		69,141
Current assets					
<i>Receivables</i>					
Trade receivables	2	-		(85,399)	
Receivables from group companies	3	259,252		1,998,875	
Loans receivable	4	98,741		71,834	
Other receivables and current assets	5	1,167,780		1,637,216	
			1,525,773		3,622,526
<i>Cash and cash equivalents</i>					
Cash in transit		12,750		-	
Other banks		81,547		175,974	
			94,297		175,974
Total assets			<u>1,690,431</u>		<u>3,867,641</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	6				
Other reserves	7	12,725		12,725	
		84,370		(459,898)	
			97,095		(447,173)
Current liabilities					
Short term loans	8	742,127		2,845,885	
Trade payables	9	349,768		872,058	
Taxes and social security contributions		119		-	
Other payables and short term liabilities	10	501,322		596,871	
			1,593,336		4,314,814
Total equity and liabilities			<u>1,690,431</u>		<u>3,867,641</u>

2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover	11	4,946,835	10,775,358
Causal costs	12	3,969,623	9,737,747
Other operating expenses	13	353,456	117,545
Total operating expenses		<u>4,323,079</u>	<u>9,855,292</u>
Operating result		623,756	920,066
Financial income and expense	14	<u>(79,369)</u>	<u>148,956</u>
Result before taxation		544,387	1,069,022
Taxation		<u>(119)</u>	<u>-</u>
Net result after taxation		<u><u>544,268</u></u>	<u><u>1,069,022</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Favorit United N.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curacao. Favorit United N.V. is registered at the Chamber of Commerce under number 121466.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. 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 periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Financial assets

Participations are valued at cost.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

When Favorit United N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

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.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	2,000	2,000
Loans	<u>68,361</u>	<u>67,141</u>
	<u>70,361</u>	<u>69,141</u>
 Participations in group companies		
Bintpash Ltd., 100%, Cyprus	<u>2,000</u>	<u>2,000</u>

The net equity of the company as at December 31, 2025 amounts to EUR 423,105.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
Loans		
Bintpash Ltd.	<u>68,361</u>	<u>67,141</u>

This regards a long term loan to Bintpash Ltd. The principal amount of the loan is in total EUR 62,000. The loan carries an annual interest of 2%. Repayment date is December 31,2027.

Current assets

Receivables

2 Trade receivables

Trade debtors	<u>-</u>	<u>(85,399)</u>
---------------	----------	-----------------

3 Receivables from group companies

Bintpash Ltd. - Agent	<u>259,252</u>	<u>1,998,875</u>
-----------------------	----------------	------------------

4 Loans receivable

Loan receivable from Highbet B.V.	<u>98,741</u>	<u>71,834</u>
-----------------------------------	---------------	---------------

During the financial year, the company entered into two loan agreements with Favorit United N.V., under identical terms:

On August 1, 2024, a loan agreement was signed for a maximum amount of EUR 50,000.

On November 1, 2024, a second loan agreement was signed, also for EUR 50,000, under the same conditions.

As of the reporting date, a total of EUR 46,500 has been drawn under the second agreement; the full amount of the first loan is assumed to have been drawn.

Both loans bear interest at an annual rate of 2%, accrue interest on a daily basis, and are repayable in full — including accrued interest — within 12 months from the drawdown date. Early repayment is allowed without penalty, subject to a 10-day written notice. The Parties agreed to prolong the outstanding Loan Amount and the interest due for an additional 12 (twelve) months period.

5 Other receivables and current assets

Snaga Ltd.	313,772	-
Merchant account balances	825,547	1,377,649
Prepayments	20,579	24,219
CA Attiores Corporation	7,882	7,882
CA Favbet Invest LLP	-	13,304
CA Bet Invest Ltd.	<u>-</u>	<u>214,162</u>
	<u>1,167,780</u>	<u>1,637,216</u>

EQUITY AND LIABILITIES

6 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	12,725	(459,898)	(447,173)
Appropriation of result	-	544,268	544,268
Balance as at 31 December 2025	<u>12,725</u>	<u>84,370</u>	<u>97,095</u>

7 Issued share capital

The share capital is USD 17,000 consisting of 17,000 shares each with a nominal value USD 1.

Current liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
8 Short term loans		
Hotor Argo Sro	-	1,725,394
Bet Invest Ltd.	-	58,535
Favbet Invest LLP	-	297,245
Transform Biz Corp Ltd.	<u>742,127</u>	<u>764,711</u>
	<u>742,127</u>	<u>2,845,885</u>

The loans from Hotor Argo Sro, bet Invest Ltd and Favbet Invest LLP were repaid in 2025.
 Transform Biz Corp Ltd. This amount regards loans assigned from Attores Corporation, FCG Development Ltd. and Palliatto Group Ltd in 2019.

9 Trade payables

Trade creditors	<u>349,768</u>	<u>872,058</u>
-----------------	----------------	----------------

10 Other payables and short term liabilities

Current account shareholder	116,770	126,628
Player accounts	384,552	470,149
FavoritBet Ltd.	-	94
	<u>501,322</u>	<u>596,871</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025	2024
	EUR	EUR
11 Net turnover		
Wagering income	4,740,447	10,629,054
White label gaming revenue	-	100,615
Other	206,388	45,689
	<u>4,946,835</u>	<u>10,775,358</u>
12 Causal costs		
Domestic causal expenses	29,848	35,343
Non-domestic causal expenses	3,939,775	9,702,404
	<u>3,969,623</u>	<u>9,737,747</u>
Domestic causal expenses		
Gaming license expenses	29,848	25,281
ICT & hosting expenses	-	10,062
	<u>29,848</u>	<u>35,343</u>
Non-domestic causal expenses		
PSP fees	541,000	1,812,980
Games software and platform license fees	1,191,292	2,153,647
Live streaming licenses & services	407,887	397,851
Affiliate expenses	484,454	660,376
Software development expenses	57,209	146,152
ICT, hosting, domain and design expenses	170,031	526,338
Software license expenses	6,464	2,135
Commission expenses	41,312	91,360
Support services	361,790	474,152
	<u>3,261,439</u>	<u>6,264,991</u>
Advertising & Marketing services	580,118	3,437,413
Testing expenses	98,218	-
	<u>3,939,775</u>	<u>9,702,404</u>
13 Other operating expenses		
Housing expenses	-	2,100
General expenses	353,456	115,445
	<u>353,456</u>	<u>117,545</u>
Housing expenses		
Rent	<u>-</u>	<u>2,100</u>

Favorit United N.V.
Willemstad

	<u>2025</u>	<u>2024</u>
	EUR	EUR
General expenses		
Legal expenses	13,015	14,300
Payment differences	280,283	-
Professional fees	16,067	22,497
Bank expenses	44,091	74,493
Other general expenses	-	4,155
	<u>353,456</u>	<u>115,445</u>
 14 Financial income and expense		
Interest and similar expenses	(1,043)	(20,815)
Currency translation differences	<u>(78,326)</u>	<u>169,771</u>
	<u>(79,369)</u>	<u>148,956</u>

Willemstad, June 30, 2026
Favorit United N.V.