

GROOVE TECHNOLOGIES N.V.

MANAGEMENT ACCOUNTS

Year ended 31 December 2025

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Year ended 31 December 2025

CONTENTS

PAGE

Board of Directors and other officers	1
Management Report	2
Statement of profit or loss and other comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the management accounts	6 - 7

GROOVE TECHNOLOGIES N.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Ittai Zionz

Registered office: Zuikertuin Tower Unit 1B & 1C
Zuikertuintjeweg Z/N
Curacao

Registration number: 154475

GROOVE TECHNOLOGIES N.V.

MANAGEMENT REPORT

The Board of Directors presents its report and unaudited management accounts of the Company for the year ended 31 December 2025.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingo, lotteries and other interactive games for clients established or residing outside of Curacao.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the management accounts are considered satisfactory.

Results and Dividends

The Company's results for the year are set out on page 3. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, does not recommend the payment of a dividend and the net profit for the year is retained.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2025 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2025.

In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

By order of the Board of Directors,

Ittai Zionz
Director

Cyprus, 2026

GROOVE TECHNOLOGIES N.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 €	2024 €
Revenue	1	8,494,488	2,320,178
Cost of sales	2	(6,757,183)	(1,576,373)
Gross profit		1,737,305	743,805
Selling and distribution expenses		(235,121)	(159,059)
Administration expenses		(53,628)	(55,450)
Other expenses	3	(82,347)	(7,139)
Operating profit		1,366,209	522,157
Net finance costs	5	(31,101)	(23,638)
Net profit for the year		1,335,108	498,519
Other comprehensive income		-	-
Total comprehensive income for the year		1,335,108	498,519

The notes on pages 6 to 7 form an integral part of these management accounts.

GROOVE TECHNOLOGIES N.V.

STATEMENT OF FINANCIAL POSITION 31 December 2025

	Note	2025 €	2024 €
ASSETS			
Current assets			
Trade and other receivables	6	2,215,248	85,995
Cash at bank and in hand	7	328,453	496,128
Total current assets		2,543,701	582,123
Total assets		2,543,701	582,123
EQUITY AND LIABILITIES			
Equity			
Share capital	8	4,525	4,525
Retained earnings		1,784,627	449,519
Total equity		1,789,152	454,044
Current liabilities			
Trade and other payables	9	754,549	128,079
Total current liabilities		754,549	128,079
Total equity and liabilities		2,543,701	582,123

The notes on pages 6 to 7 form an integral part of these management accounts.

GROOVE TECHNOLOGIES N.V.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2024	4,525	(49,000)	(44,475)
Net profit for the year	-	498,519	498,519
Balance at 31 December 2024/ 1 January 2025	4,525	449,519	454,044
Net profit for the year	-	1,335,108	1,335,108
Balance at 31 December 2025	4,525	1,784,627	1,789,152

The notes on pages 6 to 7 form an integral part of these management accounts.

GROOVE TECHNOLOGIES N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2025

1. Revenue

	2025	2024
	€	€
Rendering of services	<u>8,494,488</u>	<u>2,320,178</u>
	<u>8,494,488</u>	<u>2,320,178</u>

2. Cost of sales

	2025	2024
	€	€
Services received	2,013,756	1,297,868
Commissions payable	-	147,105
License & Hosting fees	1,824,864	131,400
IT & Support services	<u>2,918,563</u>	<u>-</u>
	<u>6,757,183</u>	<u>1,576,373</u>

3. Other expenses

	2025	2024
	€	€
Royalty expense	<u>82,347</u>	<u>7,139</u>
	<u>82,347</u>	<u>7,139</u>

4. Expenses by nature

	2025	2024
	€	€
Other expenses	<u>7,128,279</u>	<u>1,798,021</u>
Total expenses	<u>7,128,279</u>	<u>1,798,021</u>

5. Finance income/(costs)

	2025	2024
	€	€
Exchange profit	<u>-</u>	<u>36</u>
Finance income	<u>-</u>	<u>36</u>
Sundry finance expenses	<u>(31,101)</u>	<u>(23,674)</u>
Finance costs	<u>(31,101)</u>	<u>(23,674)</u>
Net finance costs	<u>(31,101)</u>	<u>(23,638)</u>

6. Trade and other receivables

	2025	2024
	€	€
Trade receivables	1,947,087	85,995
Shareholders' current accounts - debit balances	<u>268,161</u>	<u>-</u>
	<u>2,215,248</u>	<u>85,995</u>

GROOVE TECHNOLOGIES N.V.

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2025

7. Cash at bank and in hand

Cash balances are analysed as follows:

	2025	2024
	€	€
Cash at bank	<u>328,453</u>	496,128
	<u>328,453</u>	<u>496,128</u>

8. Share capital

	2025	2025	2025	2024	2024
	Number of shares	\$	€	Number of shares	€
Authorised					
Ordinary shares of \$10 each	<u>500</u>	<u>5,000</u>	<u>4,525</u>	<u>500</u>	<u>4,525</u>
Issued and fully paid					
Balance at 1 January	<u>500</u>	<u>5,000</u>	<u>4,525</u>	<u>500</u>	<u>4,525</u>
Balance at 31 December	<u>500</u>	<u>5,000</u>	<u>4,525</u>	<u>500</u>	<u>4,525</u>

9. Trade and other payables

	2025	2024
	€	€
Trade payables	580,241	-
Shareholders' current accounts - credit balances	-	68,425
Accruals	2,580	9,998
Other creditors	35,228	49,656
Payables to other related parties	<u>136,500</u>	-
	<u>754,549</u>	<u>128,079</u>

GROOVE TECHNOLOGIES N.V.

DETAILED INCOME STATEMENT

Year ended 31 December 2025

	Page	2025 €	2024 €
Revenue			
Rendering of services		8,494,488	2,320,178
Cost of sales	9	(6,757,183)	(1,576,373)
Gross profit		1,737,305	743,805
Operating expenses			
Administration expenses	10	(53,628)	(55,450)
Selling and distribution expenses	10	(235,121)	(159,059)
		1,448,556	529,296
Other operating expenses			
Royalty expense		(82,347)	(7,139)
Operating profit		1,366,209	522,157
Finance income		-	36
Finance costs	11	(31,101)	(23,674)
Net profit for the year before tax		1,335,108	498,519

GROOVE TECHNOLOGIES N.V.

COST OF SALES

Year ended 31 December 2025

	2025 €	2024 €
Cost of sales		
Direct costs		
Services received	2,013,756	1,297,868
Commissions payable	-	147,105
License & Hosting fees	1,824,864	131,400
IT & Support services	2,918,563	-
	<u>6,757,183</u>	<u>1,576,373</u>

GROOVE TECHNOLOGIES N.V.

OTHER OPERATING EXPENSES

Year ended 31 December 2025

	2025 €	2024 €
Administration expenses		
Accounting fees	-	10,000
Other professional fees	<u>53,628</u>	<u>45,450</u>
	<u>53,628</u>	<u>55,450</u>

	2025 €	2024 €
Selling and distribution expenses		
Subscriptions and contributions	<u>235,121</u>	<u>159,059</u>
	<u>235,121</u>	<u>159,059</u>

GROOVE TECHNOLOGIES N.V.

FINANCE INCOME/COSTS

Year ended 31 December 2025

	2025 €	2024 €
Finance income		
Unrealised foreign exchange profit	-	36
	<u>-</u>	<u>36</u>
 Finance costs		
Sundry finance expenses		
Bank charges	31,101	23,674
	<u>31,101</u>	<u>23,674</u>