

Halcyon Super Holdings B.V.

Financial Statements

for the years ended December 31, 2025 and December 31, 2024

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Halcyon Super Holdings B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4	421,778	1,280,106
Receivable from shareholder		100	100
Other assets	5	107,221,737	132,849,481
Total current assets		107,643,615	134,129,687
Non-current assets			
Investment in subsidiary	6	1,000	1,000
Deposits		871,873	985,694
Total non-current assets		872,873	986,694
Total assets		108,516,488	135,116,381
Equity and liabilities			
Current liabilities			
Accounts payable		743,847	534,808
Other payables	7	18,298,961	48,008,467
Total current liabilities		19,042,808	48,543,275
Equity			
Issued capital	8	100	100
Retained earnings / (Accumulated losses)		89,473,580	86,573,006
Total equity		89,473,680	86,573,106
Total equity and liabilities		108,516,488	135,116,381

See accompanying notes.

Halcyon Super Holdings B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue	9	64,780,615	56,101,174
Direct cost	10	-60,734,573	-47,874,609
Gross profit / (loss)		4,046,042	8,226,565
Selling and distribution expenses	11	-5,794,186	-2,151,311
Other operating expenses	12	-282,989	-174,569
Other income	13	-	500,000
Profit / (loss) from operations		-2,031,133	6,400,685
Finance cost	14	-52,313	-3,132,595
Finance income	15	4,984,020	-
Profit / (loss) before tax		2,900,574	3,268,090
Profit tax expense	3	-	-
Profit / (loss) for the year		2,900,574	3,268,090
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		2,900,574	3,268,090
Attributable to the owners		2,900,574	3,268,090

See accompanying notes.

Halcyon Super Holdings B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2023 (Restated)	100	83,304,916	83,305,016
Profit / (loss) for the year	-	3,268,090	3,268,090
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	3,268,090	3,268,090
Balance, December 31, 2024	100	86,573,006	86,573,106
Profit / (loss) for the year	-	2,900,574	2,900,574
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	2,900,574	2,900,574
Balance, December 31, 2025	100	89,473,580	89,473,680

See accompanying notes.

Halcyon Super Holdings B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) for the year		2,900,574	3,268,090
(Increase) / decrease in other assets		25,627,744	-11,554,041
(Increase) / decrease in deposits		113,821	-891,965
Increase / (decrease) in accounts payable		209,039	-30,766,505
Increase / (decrease) in other payables		-29,709,506	32,508,579
Net cash generated from operating activities		-858,328	-7,435,842
Cash flow from investing activities			
(Increase) / decrease in financial assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Other adjustments		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-858,328	-7,435,842
Cash at the beginning of the year		1,280,106	8,715,948
Cash at the end of the year	4	421,778	1,280,106

See accompanying notes.

Notes to financial statements

1. General information

Halcyon Super Holdings B.V. (the company) was established on November 09, 2018 in Curaçao as a private limited liability company. The address of its registered office is Abraham Mendez Chumaceiro Boulevard 03, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 148526.

The main objectives of the company are:

1. The objects of the Company are 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 Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

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 the following managing director:

-Dempel Directors B.V.	Managing director
-Waaigat Directors B.V.	Managing director
-Peter David Manktelow	Managing director

The director is pleased to present to the shareholder, the unaudited financial statements of Halcyon Super Holdings B.V. (the company) for the financial period ended December 31, 2025. The underlying administration of these financial statements was provided by an external accounting office. In the director's opinion, the company's financial statements are prepared based on the documents and information provided to the accounting office. The financial statements, based on these documents and information, give a true and fair view of the financial position of the company as at December 31, 2025 and the financial performance, changes in equity and cash flows of the company for the financial period ending on that date.

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.

Previous year's figures have been regrouped to conform to current year's presentation.

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.

Investment in subsidiary

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 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, loans and receivables, 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 statement of profit or loss.

The financial assets include cash and cash equivalents 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 financial liabilities include accounts payable and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

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.

4. Cash and cash equivalents

	2025	2024
BVNK EUR	193,620	-
BVNK USD	7,181	-
The Kingdom Bank EUR	137,228	137,228
APAAF Fund SPC USD	28,709	404,249
APAAF Fund SPC GBP	170	-
APAAF Fund SPC EUR	-	707,859
Jeton Bank EUR	36,274	-
Jeton Bank USD	7,062	-
Fireblocks USDT	11,534	431
Migom Bank EUR	-	29,825
Migom Bank USD	-	270
One.io (domestic) GBP	-	244
	421,778	1,280,106

5. Other assets

	2025	2024
Receivables from related party		
Bitgame Labs Inc.	98,721,060	127,772,159
BGL Technology Services Limited	4,709,230	4,709,230
BGL HK Limited	3,694,529	-
Tiger tree Holdings d.o.o	13,565	13,565
Prepaid expenses	83,353	277,851
Other assets	-	76,676
	107,221,737	132,849,481

The amounts receivable from related party does not carry any interest and is repayable on demand.

6. Investment in subsidiary

As at December 31, 2025, the company held 100% investment in Solas Technologies Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2025	2024
Solas Technologies Ltd.	1,000	1,000
	1,000	1,000

7. Other payables

	2025	2024
Payables to related party		
Solas Technologies Ltd.	527,645	225,658
BGL HK Ltd	-	30,018,586
Pinnacle deposit	17,760,223	17,760,223
Accrued expenses	11,093	4,000
	18,298,961	48,008,467

The amounts payable to related party does not carry any interest and is repayable on demand.

8. Issued capital

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

No dividends were declared in 2025 and 2024.

9. Revenue

	2025	2024
Casino revenue	37,096,417	30,203,326
Sports revenue	27,684,198	25,897,848
	64,780,615	56,101,174

10. Direct cost

	2025	2024
Royalty fees	55,110,928	43,160,066
Casino expenses	4,830,958	3,772,928
Sports expenses	792,687	941,615
	60,734,573	47,874,609

11. Selling and distribution expenses

	2025	2024
Marketing expenses	5,753,980	2,101,082
Travel expenses	31,127	44,935
Representation expenses	9,079	5,294
	5,794,186	2,151,311

12. Other operating expenses

	2025	2024
Accounting, audit and tax fees	102,245	61,737
Professional and legal expenses	99,202	80,576
Software expenses	38,579	22,689
Management fees	12,396	8,316
Other expenses	30,567	1,251
	282,989	174,569

13. Other income

	2025	2024
Dividend income	-	500,000
	-	500,000

14. Finance cost

	2025	2024
Bank charges	52,313	28,246
Exchange loss (Net)	-	3,104,349
	52,313	3,132,595

15. Finance income

	2025	2024
Exchange gain	4,984,020	-
	4,984,020	-

16. 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 payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

17. Contingencies, commitments and legal proceedings

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

18. 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.

19. 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 XX, 2026.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Dempel Directors B.V.	Managing director	
Waaigat Directors B.V.	Managing director	
Peter David Manktelow	Managing director	

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