

SG INTERNATIONAL N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2025

INDEX TO THE FINANCIAL STATEMENTS

	page
General Information	1
Compilation Report	2
Directors' Report	3
 <u>FINANCIAL STATEMENTS</u>	
Balance Sheet as at December 31, 2025	4
Income Statement for the period ended December 31, 2025	5
Notes to the Financial Statements	6-9

GENERAL INFORMATION

Director(s)
Odin Trust B.V.

Registered address
Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

Company Registration Number
137028

Incorporation Date
September 09, 2015

Nominal Capital
1,000 share(s) with a nominal value of USD 1.00 each

SG INTERNATIONAL N.V.
COMPILATION REPORT
for the financial year ended December 31, 2025

To the Board of Directors of
SG International N.V.
Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

We have compiled the accompanying balance sheet and income statement of SG International N.V. for the year ended December 31, 2025, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of SG International N.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of SG International N.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.
May 07, 2026

SG INTERNATIONAL N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2025

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of SG International N.V. for the financial year ended December 31, 2025.

Principal activities

SG International N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Dr. M.J. Hugenholtzweg 25, Unit 11, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating 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.

The Company has been granted license number OGL/2024/379/0174 from the Curaçao Gaming Authority.

Results and appropriations

The results of the Company for the year ended December 31, 2025 are set out in the Company's financial statements on page 5. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Fiscal position

The Company is subject to the Profit Tax Ordinance 1940.

Under the Curaçao tax system, profit tax is applied based on the territoriality principle, whereby only profits attributable to domestic activities are subject to taxation. Taxable domestic profit is subject to a rate of 15% on the first XCG 500,000 and 22% on the excess.

For the purpose of determining domestic versus non-domestic profit, profit before indirect costs is allocated based on the nature of the underlying expenses (local or foreign), excluding cost of materials (if any).

Current and post balance sheet events

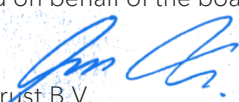
There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

I, Odin Trust B.V. in its capacity as sole director of the company, do hereby state that, to the best of its knowledge:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2025 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the board of directors:


Odin Trust B.V.
Managing Director
May 07, 2026

SG INTERNATIONAL N.V.
BALANCE SHEET
As at: December 31, 2025
before allocation of the result of the year

	notes	EUR 12.31.2025	EUR 12.31.2024
ASSETS			
Non-current assets			
Investments	3	137	137
Total non-current assets		137	137
Current assets			
Cash and cash equivalents		6,835	1,104
Trade accounts and other receivables	4	3,494,054	13,031,321
Prepayments		3,082	500
Total Current assets		3,503,971	13,032,925
TOTAL ASSETS		3,504,108	13,033,062
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity	5		
Nominal capital		950	950
Retained earnings		1,737,053	1,372,067
Current year result		(622,706)	364,986
Total Shareholders' Equity		1,115,297	1,738,003
Current liabilities			
Trade accounts and other payables	6	2,387,520	9,777,322
Deferred income		1,291	1,517,737
Total current liabilities		2,388,811	11,295,059
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,504,108	13,033,062

Approved by

Name: Odin Trust B.V.
Title: Managing Director

The accompanying notes are an integral part of these financial statements.

SG INTERNATIONAL N.V.
INCOME STATEMENT
For the period ended December 31, 2025

	notes	EUR 2025	EUR 2024
Income			
Revenue	7	20,863,850	43,629,319
Direct costs	8	(19,327,531)	(42,710,557)
Gross Profit/ (Loss)		1,536,319	918,762
Other gains and losses	9	60,653	(9,985)
Income before Operating Expenses		1,596,972	908,777
Operating Expenses			
Management expenses		14,107	8,169
Professional expenses		1,429,687	4,768
Bad debt expenses		735,138	526,250
Accounting and tax services		2,445	1,300
Bank charges		38,301	3,304
		2,219,678	543,791
Result before Taxes		(622,706)	364,986
Income tax expense		-	-
Net Profit/(Loss)		(622,706)	364,986

Approved by

Name: Odin Trust B.V.
Title: Managing Director

The accompanying notes are an integral part of these financial statements.

SG INTERNATIONAL N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2025 through December 31, 2025

1 General Information

SG International N.V. was incorporated on September 09, 2015. The Company is a limited liability company, domiciled in Curaçao, Dutch Caribbean and registered with the Curaçao Chamber of Commerce under number 137028.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating 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.

The Company operates under CGA license number OGL/2024/379/0174.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Comparative Figures

The comparative figures have been slightly reclassified in order to give more insight in the financial information.

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using the prevailing daily exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognised as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, other financial institutions and on hand. All cash is directly available to the Company.

SG INTERNATIONAL N.V.**NOTES TO THE FINANCIAL STATEMENTS**For the period January 1, 2025 through December 31, 2025

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

3 Investments

	EUR 2025	EUR 2024
SG International L.P.	137	137
	137	137

Represents 99% interest in Limited Partnership in Scotland, UK.

4 Trade accounts and other receivables

	EUR 2025	EUR 2024
<u>Trade accounts receivable</u>		
Debtors	1,309,092	2,991,291
<u>Receivable from related parties</u>		
Current account - SG International LP	1,976,202	4,853,848
Due from other related parties	202,760	3,668,445
<u>Other receivables</u>		
Accrued income	6,000	1,517,737
Total accounts and other receivables	3,494,054	13,031,321

5 Shareholders' Equity

	EUR 2025	EUR 2024
Nominal Capital	950	950
Additional paid-in capital	-	-
Current year result	(622,706)	364,986
<u>Retained Earnings</u>		
Prior year result(s)	1,737,053	1,372,067
Distributions	-	-
Shareholders' Equity balance	1,115,297	1,738,003

The Company issued 1,000 shares with a nominal value of USD 1,00 each, which have been fully paid.

SG INTERNATIONAL N.V.

NOTES TO THE FINANCIAL STATEMENTS

For the period January 1, 2025 through December 31, 2025

6 Trade accounts and other payables	EUR 2025	EUR 2024
<u>Trade accounts payable</u>		
Creditors	125,062	11,760
Player account balances	524,836	689,916
<u>Payable to related parties</u>		
Shareholder's account	47,731	7,343
Due to SG International LP	-	11,699
Loan payable to other related parties	275,819	-
Due to other related parties	-	7,214,233
<u>Other payables</u>		
Due to White Label Partners	759,804	616,887
Accrued expenses	654,268	1,225,484
Total Trade accounts and other payables	2,387,520	9,777,322

Loan payable to other related parties represents a non-interest bearing loan facility, repayable within one (1) year.

7 Revenue	EUR 2025	EUR 2024
<u>Wagering Income</u>		
Player Bets from White Label Partners' Brands	329,713,335	2,176,644,109
Player Win from White Label Partners' Brands	(323,940,224)	(2,158,949,857)
	5,773,111	17,694,252
Gaming Support Services	15,090,739	25,935,067
Total Revenue	20,863,850	43,629,319

SG INTERNATIONAL N.V.**NOTES TO THE FINANCIAL STATEMENTS**For the period January 1, 2025 through December 31, 2025

	EUR 2025	EUR 2024
8 Direct costs		
Domestic direct costs		
Gaming License	47,450	54,599
	47,450	54,599
Non-Domestic direct costs		
Royalty fees	11,078,752	15,039,645
White Label providers' costs	1,092,262	8,986,252
White Label Partners' revenue share	5,460,316	16,643,549
Payment processing services	815,756	31,968
Affiliate marketing expenses	14,854	102,972
Technical support expenses	442,981	902,407
Platform fees	372,342	949,165
Hosting and traffic expenses	2,818	-
	19,280,081	42,655,958
Total Direct costs	19,327,531	42,710,557

	EUR 2025	EUR 2024
9 Other gains/ (losses)		
Foreign exchange gains/ (losses)	(27,053)	15
Other gains/(losses)	87,706	(10,000)
Total Other gains/ (losses)	60,653	(9,985)

Appropriation of result

The General Meeting shall determine how the result of the financial year will be appropriated.