

Njord 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			
Accounts receivable		10,000	-
Cash and cash equivalents (Net)	4	1,922,053	2,167,541
Receivable from subsidiary	5	5,149,219	5,217,269
Loans receivable	6	106,000	103,000
Prepaid expenses		17,794	17,984
Intangible assets	7	98,700	98,700
Receivable from related parties	8	75,769	75,169
Other assets		139,967	90,381
Total current assets		7,519,502	7,770,044
Non-current assets			
Investment in subsidiary	9	1,000,000	1,000,000
Investment in associate	10	440,000	600,000
Loans receivable	6	225,957	212,748
Deposit		9,500	9,500
Total non-current assets		1,675,457	1,822,248
Total assets		9,194,959	9,592,292
Equity and liabilities			
Current liabilities			
Accounts payable		1,127,456	1,063,697
Accrued expenses		1,325,127	903,848
Payable to players		175,842	183,079
Payable to shareholders	11	75,254	75,254
Total current liabilities		2,703,679	2,225,878
Equity			
Issued capital	12	2,000	2,000
Retained earnings / (Accumulated losses)		6,489,280	7,364,414
Total equity		6,491,280	7,366,414
Total equity and liabilities		9,194,959	9,592,292

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue (Net)	13	47,848,594	50,727,614
Direct cost	14	-14,844,488	-15,191,620
Gross profit / (loss)		33,004,106	35,535,994
Selling and marketing expenses		-13,858,924	-13,725,079
Administrative expenses	15	-19,881,413	-21,613,056
Other income		15,713	8,592
Profit / (loss) from operations		-720,518	206,451
Finance cost (Net)	16	58,384	-236,409
Profit / (loss) before tax		-662,134	-29,958
Profit tax expense	3	-	-
Profit / (loss) for the year		-662,134	-29,958
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-662,134	-29,958
Attributable to the owners		-662,134	-29,958

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	7,605,372	7,607,372
Profit / (loss) for the year	-	-29,958	-29,958
Other comprehensive income	-	-	-
Dividends paid	-	-211,000	-211,000
Total comprehensive income / (loss) for the year	-	-240,958	-240,958
Balance, December 31, 2024	2,000	7,364,414	7,366,414
Profit / (loss) for the year	-	-662,134	-662,134
Other comprehensive income	-	-	-
Dividends paid	-	-213,000	-213,000
Total comprehensive income / (loss) for the year	-	-875,134	-875,134
Balance, December 31, 2025	2,000	6,489,280	6,491,280

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		-662,134	-29,958
(Increase) / decrease in accounts receivable		-10,000	-
(Increase) / decrease in receivable from subsidiary		68,050	-41,950
(Increase) / decrease in receivable from shareholders		-	23,446
(Increase) / decrease in prepaid expenses		190	26,462
(Increase) / decrease in intangible assets		-	-98,700
(Increase) / decrease in receivable from related parties		-600	-75,169
(Increase) / decrease in other assets		-49,586	159,619
Increase / (decrease) in accounts payable		63,759	232,607
Increase / (decrease) in accrued expenses		421,279	578,031
Increase / (decrease) in payable to players		-7,237	-188,625
Increase / (decrease) in payable to shareholders		-	75,254
Net cash generated from operating activities		-176,279	661,017
Cash flow from investing activities			
(Increase) / decrease in investment in associate		160,000	-600,000
Net cash generated from investing activities		160,000	-600,000
Cash flow from financing activities			
Dividends paid		-213,000	-211,000
(Increase) / decrease in loans receivable		-16,209	-64,866
Net cash generated from financing activities		-229,209	-275,866
Net increase / (decrease) in cash		-245,488	-214,849
Cash at the beginning of the year		2,167,541	2,382,390
Cash at the end of the year	4	1,922,053	2,167,541

See accompanying notes.

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

Njord Ventures B.V. (the company) was established on July 28, 2020 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 Curaçao Chamber of Commerce & Industry under the number 154649.

The main objectives of the company are:

1. 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 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 separate 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 Euro (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 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 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, prepaid expenses, loans receivable, deposit 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, accrued expenses and other payables.

Subsequent measurement

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

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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 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.

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4. Cash and cash equivalents (Net)

	2025	2024
Balance at bank		
ConnectPay	770,046	265,466
XDA Bank	37,499	83,258
Narvi Bank	30,184	31,384
ISX Bank	23,214	8,593
Balance with PSPs		
Brite AB	346,867	921,600
Zimpler AB	286,064	-
GammaG	209,225	-
DNS pay main	106,745	224,131
CubixPay (Techtopay)	40,093	40,138
Interkassa main EUR	22,179	21,416
Interkassa RR EUR	14,387	15,777
Fiat Systems processing USD	11,807	13,397
Cubixpay (Techtopay) reserve	9,861	9,907
Nummuspay	9,110	10,337
Ari10	2,346	2,220
DNS FTD reserve	1,133	222
Much Better	831	839
Easytransac	242	4,826
Gigadat Inc	162	-2,505
MiFinity EUR	28	184,793
Quickbit	28	28
Mifinity PLN	1	7,726
MiFinity NOK	1	3,324
Dream Finance OU	-	320,643
Facilero processing EUR	-	9,963
Jeton Koi	-	5,836
Facilero processing NOK	-	5,309
Jeton Buumi	-	4,599
Jeton Joker	-	1,298
Gumballpay	-	-26,984
	1,922,053	2,167,541

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5. Receivable from subsidiary

	2025	2024
C/A Njord Vantage Services Ltd (earlier “N Ventures Cyprus Ltd”)	5,149,219	5,217,269
	<u>5,149,219</u>	<u>5,217,269</u>

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

6. Loans receivable

	2025	2024
Non-current		
Vanir Ventures B.V. ⁽¹⁾	200,000	100,000
Interest receivable on Vanir Ventures B.V.	823	86
Morten Groven ⁽²⁾	24,500	-
Interest receivable from Morten Groven	634	-
KZN Group Ltd ⁽³⁾	-	108,000
Interest receivable on KZN Group Ltd	-	4,662
Current		
Estudio Blanco Producciones SL ⁽⁴⁾	100,000	100,000
Interest at 3% as per the loan agreement	6,000	3,000
	<u>331,957</u>	<u>315,748</u>

1. The interest on the loan is at a rate of 0.5% per annum and the loan is repayable within 5 years from the agreement date of February 14, 2023.

2. The interest on the loan is at a rate of 5% per annum and the loan is repayable on maturity date of December 31, 2028.

3. The interest on the loan is at a rate of 3.5% per annum and the loan is repayable on maturity date of December 31, 2026. The loan was fully repaid during the year.

4. The interest on the loan is at a rate of 3% per annum and the loan is repayable on demand.

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7. Intangible assets - Crypto currency balances

This represents Crypto currency balances outstanding as on December 31, 2025. As per IFRS, Crypto currency balances are treated as Intangible assets as the company would earn benefits in the future and is not held for sale in the ordinary course of business.

These assets have been measured using the revaluation model using IAS 38- Intangible assets, wherein the asset is initially recognized at cost and subsequently revalued at the market value as on December 31, 2025.

8. Receivable from related parties

	2025	2024
Project Vanir Ltd	64,524	64,524
Vanir Ventures B.V.	11,245	10,645
	<u>75,769</u>	<u>75,169</u>

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

9. Investment in subsidiary

As at December 31, 2025 and December 31, 2024, the company holds 100% investment in Njord Vantage Services Ltd (earlier “N Ventures Cyprus Ltd”), a company incorporated and domiciled in the Republic of Cyprus.

	2025	2024
Njord Vantage Services Ltd (earlier “N Ventures Cyprus 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 company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

10. Investment in associate

As at December 31, 2025 and December 31, 2024, the Company held a 37% and 50% equity interest, respectively, in BEHUB LTD, a company incorporated and domiciled in the Republic of Cyprus.

	2025	2024
BEHUB LTD (440,000 Equity shares of EUR 1.00 each)	440,000	600,000
	<u>440,000</u>	<u>600,000</u>

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11. Payable to shareholders

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

12. 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.

EUR 213,000 and EUR 211,000 were declared and paid as dividends in 2025 and 2024 respectively.

13. Revenue (Net)

	2025	2024
Gross gaming revenue	59,579,364	61,964,425
Less: Bonus	-11,730,770	-11,236,811
	<u>47,848,594</u>	<u>50,727,614</u>

14. Direct cost

	2025	2024
License and server fees	4,740,485	4,949,476
Payment wallet charges	4,210,711	4,375,099
Software expenses	3,572,878	3,442,426
Gaming tax	2,320,414	2,424,619
	<u>14,844,488</u>	<u>15,191,620</u>

15. Administrative expenses

	2025	2024
Professional fees	18,678,716	20,443,428
Payment processing fees	1,006,471	1,131,858
Loss on investment	160,000	-
Annual compliance fees	24,562	8,300
Rent expenses	5,588	6,088
Annual management fees	3,750	7,500
Travel expenses	1,976	3,164
Computer and internet expenses	-	11,863
Other expenses	350	855
	<u>19,881,413</u>	<u>21,613,056</u>

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16. Finance cost (Net)

	2025	2024
Bank charges	82,541	248,575
Foreign exchange (gain) / loss	-140,925	-12,166
	-58,384	236,409

17. 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, deposit, accounts payable, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

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

18. Contingencies, commitments and legal proceedings

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

19. 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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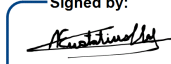
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20. Authorization for issue

These financial statements for the year ended December 31, 2025 were approved by the board of directors and authorized for issue on April 21, 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...