

# **Class Innovation B.V.**

## **Financial Statements**

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

## **Table of contents**

|                                 |   |
|---------------------------------|---|
| Statement of financial position | 3 |
| Statement of profit or loss     | 4 |
| Statement of changes in equity  | 5 |
| Statement of cash flows         | 6 |
| Notes to financial statements   | 7 |

Class Innovation B.V.

Statement of financial position

(All amounts in EUR)

|                                          |      | 31-Dec           |                  |
|------------------------------------------|------|------------------|------------------|
|                                          | Note | 2025             | 2024             |
| <b>Assets</b>                            |      |                  |                  |
| <b>Current assets</b>                    |      |                  |                  |
| Cash and cash equivalents                | 4    | -                | 1,083,867        |
| Receivable from shareholder              |      | 2,244,639        | -                |
| Advances to service provider             |      | -                | 4,318,267        |
| Prepaid expenses                         |      | -                | 8,149            |
| <b>Total current assets</b>              |      | <b>2,244,639</b> | <b>5,410,283</b> |
| <b>Non-current assets</b>                |      |                  |                  |
| Other assets                             |      | -                | -                |
| <b>Total non-current assets</b>          |      | <b>-</b>         | <b>-</b>         |
| <b>Total assets</b>                      |      | <b>2,244,639</b> | <b>5,410,283</b> |
| <b>Equity and liabilities</b>            |      |                  |                  |
| <b>Current liabilities</b>               |      |                  |                  |
| Accounts payable                         |      | -                | 522,281          |
| Payable to players                       |      | -                | 483,253          |
| Platform fee payable                     |      | -                | 2,160,110        |
| <b>Total current liabilities</b>         |      | <b>-</b>         | <b>3,165,644</b> |
| <b>Equity</b>                            |      |                  |                  |
| Issued capital                           | 5    | 100              | 100              |
| Retained earnings / (Accumulated losses) |      | 2,244,539        | 2,244,539        |
| <b>Total equity</b>                      |      | <b>2,244,639</b> | <b>2,244,639</b> |
| <b>Total liabilities and equity</b>      |      | <b>2,244,639</b> | <b>5,410,283</b> |

See accompanying notes.

Class Innovation B.V.

Statement of profit or loss

(All amounts in EUR)

|                                                  | Note | 2025 | 2024             |
|--------------------------------------------------|------|------|------------------|
| Revenue (net)                                    | 6    | -    | 14,233,797       |
| Direct cost                                      | 7    | -    | -9,176,282       |
| Gross profit / (loss)                            |      | -    | <b>5,057,515</b> |
| Selling and distribution expenses                | 8    | -    | -3,088,190       |
| Administrative expenses                          | 9    | -    | -1,098,631       |
| Profit / (loss) from operations                  |      | -    | <b>870,694</b>   |
| Finance cost                                     |      | -    | -470,484         |
| Profit / (loss) before tax                       |      | -    | <b>400,210</b>   |
| Profit tax expense                               | 3    | -    | -                |
| Profit / (loss) for the year                     |      | -    | <b>400,210</b>   |
| Other comprehensive income                       |      | -    | -                |
| Total comprehensive income / (loss) for the year |      | -    | <b>400,210</b>   |
| Attributable to the owners                       |      | -    | <b>400,210</b>   |

See accompanying notes.

Class Innovation B.V.

Statement of changes in equity

(All amounts in EUR)

|                                                         | <b>Issued capital</b> | <b>Retained earnings /<br/>(Accumulated losses)</b> | <b>Total</b>     |
|---------------------------------------------------------|-----------------------|-----------------------------------------------------|------------------|
| <b>Balance, December 31, 2023</b>                       | <b>100</b>            | <b>1,844,329</b>                                    | <b>1,844,429</b> |
| Profit / (loss) for the year                            | -                     | 400,210                                             | 400,210          |
| Other comprehensive income                              | -                     | -                                                   | -                |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>              | <b>400,210</b>                                      | <b>400,210</b>   |
| <b>Balance, December 31, 2024</b>                       | <b>100</b>            | <b>2,244,539</b>                                    | <b>2,244,639</b> |
| Profit / (loss) for the year                            | -                     | -                                                   | -                |
| Other comprehensive income                              | -                     | -                                                   | -                |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>              | <b>-</b>                                            | <b>-</b>         |
| <b>Balance, December 31, 2025</b>                       | <b>100</b>            | <b>2,244,539</b>                                    | <b>2,244,639</b> |

See accompanying notes.

Class Innovation B.V.

Statement of cash flows

(All amounts in EUR)

|                                                       | Note | 2025              | 2024             |
|-------------------------------------------------------|------|-------------------|------------------|
| <b>Cash flow from operating activities</b>            |      |                   |                  |
| Profit / (loss) for the year                          |      | -                 | 400,210          |
| (Increase) / decrease in receivable from shareholder  |      | -2,244,639        | -                |
| (Increase) / decrease in advances to service provider |      | 4,318,267         | -463,047         |
| (Increase) / decrease in prepaid expenses             |      | 8,149.00          | 2,046            |
| Increase / (decrease) in accounts payable             |      | -522,281          | 143,111          |
| Increase / (decrease) in payable to players           |      | -483,253          | -22,683          |
| Increase / (decrease) in platform fee payable         |      | -2,160,110        | -544,360         |
| <b>Net cash generated from operating activities</b>   |      | <b>-1,083,867</b> | <b>-484,723</b>  |
| <b>Cash flow from investing activities</b>            |      |                   |                  |
| (Increase) / decrease in other assets                 |      | -                 | -                |
| <b>Net cash generated from investing activities</b>   |      | <b>-</b>          | <b>-</b>         |
| <b>Cash flow from financing activities</b>            |      |                   |                  |
| Increase / (decrease) in issued capital               |      | -                 | -                |
| <b>Net cash generated from financing activities</b>   |      | <b>-</b>          | <b>-</b>         |
| <b>Net increase / (decrease) in cash</b>              |      | <b>-1,083,867</b> | <b>-484,723</b>  |
| <b>Cash at the beginning of the year</b>              |      | <b>1,083,867</b>  | <b>1,568,590</b> |
| <b>Cash at the end of the year</b>                    | 4    | <b>-</b>          | <b>1,083,867</b> |

See accompanying notes.

Class Innovation B.V.

**Notes to financial statements**

**1. General information**

Class Innovation B.V. (the company) was established on September 12, 2018 in Curaçao as a private limited liability company. The address of its registered office is Fransche Bloemweg 4, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 148054.

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 or residing 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:

- |                                    |                    |
|------------------------------------|--------------------|
| - Downtown E-Commerce Company 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 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.

The company did not undertake any operational activities during the financial year.

**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 profit or loss.

The company's financial assets include other receivables.

**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.

**Subsequent measurement**

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

### **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% profit taxes on income up to XCG 500,000 and 22% above it and the foreign source of income is subject to 0% of profit taxes.

### **4. Cash and cash equivalents**

|                   | 2025 | 2024             |
|-------------------|------|------------------|
| Balance at bank   | -    | 72,025           |
| Balance with PSPs | -    | 548,834          |
| Cash in hand      | -    | 463,008          |
|                   | -    | <b>1,083,867</b> |

Class Innovation B.V.

**5. Issued capital**

The issued capital of the company consists of 100 shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2025 and 2024.

**6. Revenue (net)**

|               | 2025         | 2024 |
|---------------|--------------|------|
| Gross revenue | - 21,730,124 |      |
| Less: Bonus   | - -7,496,327 |      |
|               | - 14,233,797 |      |

**7. Direct cost**

|                              | 2025        | 2024 |
|------------------------------|-------------|------|
| Platform and commission fees | - 2,944,401 |      |
| PSP costs                    | - 2,301,842 |      |
| Service provider fees        | - 3,797,004 |      |
| Software maintenance         | - 71,610    |      |
| Domain and hosting           | - 61,425    |      |
|                              | - 9,176,282 |      |

**8. Selling and distribution expenses**

|                      | 2025        | 2024 |
|----------------------|-------------|------|
| Affiliate commission | - 2,502,356 |      |
| Marketing expenses   | - 585,834   |      |
|                      | - 3,088,190 |      |

**9. Administrative expenses**

|                        | 2025        | 2024 |
|------------------------|-------------|------|
| Professional fees      | - 647,109   |      |
| Office rent            | - 442,465   |      |
| Annual compliance fees | - 9,057     |      |
|                        | - 1,098,631 |      |

**10. 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:

Other receivables approximates the carrying amount largely due to the short-term maturity.

**11. Contingencies, commitments and legal proceedings**

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

**12. 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.

**13. Authorization for issue**

These financial statements for the year ended December 31, 2025 was approved by the board of directors and authorized for issue on June 22, 2026.

**Board of Directors:**

Name: Glenn C. Rellum o.b.o.

Function

Downtown E-Commerce Company B.V.

Statutory Director

Signature

