

**XZ SOLUTIONS B.V.**  
**FINANCIAL STATEMENTS**  
Year Ended December 31, 2025  
*(expressed in Euro)*

*This report has been compiled and is unaudited.*

## INDEX TO THE FINANCIAL STATEMENTS

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

## GENERAL INFORMATION

**Director(s)**

Odin Trust B.V.

**Registered address**

Dr. M.J. Hugenholtzweg 25, Unit 11

Willemstad

Curaçao

**Company Registration Number**

159328

**Incorporation Date**

December 03, 2021

**Nominal Capital**

100 share(s) with a nominal value of EUR 1.00 each

**XZ SOLUTIONS B.V.**  
**COMPILATION REPORT**

for the financial year ended December 31, 2025

To the Board of Directors of

XZ Solutions B.V.

Dr. M.J. Hugenholtzweg 25, Unit 11

Willemstad

Curaçao

We have compiled the accompanying balance sheet and income statement of XZ Solutions B.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 XZ Solutions B.V. and accordingly, do not express an opinion or any other form of assurance on them.

These financial statements have been compiled from the Company's accounting records (trial balance) for the year ended December 31, 2025, which are maintained in US Dollars, and have been translated into Euro for presentation purposes (note 2). Management is responsible for the preparation and fair presentation of the accompanying financial statements of XZ Solutions B.V.

Willemstad, Curaçao

Aggregate Corporate Services B.V.

**XZ SOLUTIONS B.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 XZ Solutions B.V. for the financial year ended December 31, 2025.

**Principal activities**

XZ Solutions B.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 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.

**Results and appropriations**

The Company recorded a net loss of EUR 2,930,466 for the year ended December 31, 2025 (2024: net loss of EUR 968,641). The results of the Company 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 Profit Tax Ordinance 1940.

As of January 1, 2023, companies subject to the Profit Tax Ordinance 1940 are subject to a 15% profit tax on the first ANG 500,000 of taxable domestic profit, while a rate of 22% is applicable to any taxable domestic profit exceeding this amount. To determine whether income is considered domestic or non-domestic, the profit before indirect cost is allocated to either domestic or non-domestic based on causal (local/foreign) expenses excluding cost of materials.

**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**

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, unless the shareholder(s) continue to commit to provide the necessary financial support to enable the Company to meet its obligations as they fall due, there remains a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As at December 31, 2025 the Company had negative shareholders' equity of EUR 7,214,959 (2024: negative EUR 5,938,195).

For and on behalf of the board of directors:

Odin Trust B.V.

Director

**XZ SOLUTIONS B.V.**  
**BALANCE SHEET**

As at: December 31, 2025  
*before allocation of the result of the year*

|                                 |       | EUR              | EUR              |
|---------------------------------|-------|------------------|------------------|
|                                 | notes | 12.31.2025       | 12.31.2024       |
| <b>ASSETS</b>                   |       |                  |                  |
| Non-current assets              |       |                  |                  |
| Property, plant and equipment   | 3     | 92,679           | 117,477          |
| Other non-current assets        | 4     | 1,676,241        | 1,674,746        |
| <b>Total non-current assets</b> |       | <b>1,768,920</b> | <b>1,792,223</b> |
| Current assets                  |       |                  |                  |
| Cash and cash equivalents       | 5     | 62,354           | 76,376           |
| Trade accounts receivable       | 6     | 689,520          | 1,292,081        |
| <b>Total Current assets</b>     |       | <b>751,874</b>   | <b>1,368,457</b> |
| <b>TOTAL ASSETS</b>             |       | <b>2,520,794</b> | <b>3,160,680</b> |

|                                                   |  | EUR                | EUR                |
|---------------------------------------------------|--|--------------------|--------------------|
|                                                   |  | 12.31.2025         | 12.31.2024         |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |  |                    |                    |
| Shareholders' Equity                              |  |                    |                    |
| 7                                                 |  |                    |                    |
| Nominal Capital                                   |  | 96                 | 96                 |
| Paid-in Surplus                                   |  | 10,232,875         | 8,579,173          |
| Retained earnings                                 |  | (14,517,464)       | (13,548,823)       |
| Current year result                               |  | (2,930,466)        | (968,641)          |
| <b>Total Shareholders' Equity</b>                 |  | <b>(7,214,959)</b> | <b>(5,938,195)</b> |
| Non-current liabilities                           |  |                    |                    |
| Long term liabilities                             |  | 6,810,244          | 6,872,630          |
| <b>Total non-current liabilities</b>              |  | <b>6,810,244</b>   | <b>6,872,630</b>   |
| Current liabilities                               |  |                    |                    |
| Trade accounts payables                           |  | 1,618,702          | 1,588,781          |
| Other payables                                    |  | 1,306,807          | 637,464            |
| <b>Total current liabilities</b>                  |  | <b>2,925,509</b>   | <b>2,226,245</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |  | <b>2,520,794</b>   | <b>3,160,680</b>   |

Approved by  
Name: Odin Trust B.V.  
Title: Director

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

**XZ SOLUTIONS B.V.**  
**INCOME STATEMENT**

For the period ending December 31, 2025

|                                         | EUR                | EUR              |
|-----------------------------------------|--------------------|------------------|
| <i>notes</i>                            | <b>2025</b>        | <b>2024</b>      |
| <b>Income</b>                           |                    |                  |
| Wagering income                         | 14,161,139         | 18,114,326       |
| Direct costs 10                         | (9,368,473)        | (13,181,306)     |
| <b>Gross Profit/ (Loss)</b>             | <b>4,792,666</b>   | <b>4,933,020</b> |
| Other income                            | 1,459,375          | 31,097           |
| <b>Income before Operating Expenses</b> | <b>6,252,041</b>   | <b>4,964,117</b> |
| <b>Expenses</b>                         |                    |                  |
| Marketing expenses                      | -                  | -                |
| Customer support expenses               | 158,620            | 75,245           |
| ICT expenses                            | 671,991            | 815,344          |
| Office expenses                         | 435,876            | 602,837          |
| Depreciations                           | 46,673             | 42,579           |
| Professional expenses                   | 4,290,298          | 2,732,877        |
| Legal expenses                          | 99,582             | 58,106           |
| Travel and accomodation expenses        | 209,985            | 98,398           |
| Representative expenses                 | 33,142             | 32,102           |
| Accounting and tax services             | 20,881             | 37,788           |
| Exchange differences                    | 802,090            | 952,747          |
| Bank fees                               | 48,108             | 48,609           |
| Interest expenses                       | 412,357            | 411,930          |
| Other operating expenses                | 1,948,981          | 24,196           |
|                                         | <b>9,178,584</b>   | <b>5,932,758</b> |
| <b>Result before Taxes</b>              | <b>(2,926,543)</b> | <b>(968,641)</b> |
| Income tax expense                      | (3,923)            | -                |
| <b>Net Profit/(Loss)</b>                | <b>(2,930,466)</b> | <b>(968,641)</b> |

Approved by  
Name: Odin Trust B.V.  
Title: Director

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

**XZ SOLUTIONS B.V.**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the period January 01, 2025 through December 31, 2025

**1 General Information**

XZ Solutions B.V. was incorporated on December 03, 2021. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

The Company is registered with the Curacao Chamber of Commerce under number 159328.

**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.

The financial statements have been compiled from the Company's trial balance for the year ended December 31, 2025 (maintained in US Dollars). The shareholder loan and related accrued interest (note 11) are recognised on the basis of information provided by management.

***Presentation currency***

These financial statements are presented in Euro (EUR). The Company's underlying accounting records are maintained in US Dollars (USD). For presentation purposes, all current-year and comparative figures have been translated from USD into EUR at the European Central Bank reference rate of EUR 1 = USD 1.1750 prevailing at December 31, 2025, applied uniformly to all line items. The translation is presentational only and does not represent the amounts at which transactions were originally recorded.

***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.

***Foreign Currencies***

Foreign currency transactions are translated using daily ECB 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 comprises cash at bank and on hand. All cash is directly available to the Company.

***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 Property, plant and equipment**

|                                | <b>2025</b>   | <b>2024</b>    |
|--------------------------------|---------------|----------------|
| Equipment                      | 243,973       | 216,564        |
| Other fixed assets             | -             | 5,534          |
| less: accumulated depreciation | (151,294)     | (104,621)      |
|                                | <b>92,679</b> | <b>117,477</b> |

**4 Other non-current assets**

|                   | 2025             | 2024             |
|-------------------|------------------|------------------|
| Intangible assets | 1,676,241        | 1,674,746        |
|                   | <b>1,676,241</b> | <b>1,674,746</b> |

#### 5 Cash and cash equivalents

|                  | 2025          | 2024          |
|------------------|---------------|---------------|
| Bank and wallets | 62,354        | 76,376        |
|                  | <b>62,354</b> | <b>76,376</b> |

#### 6 Trade accounts receivable

|                       | 2025           | 2024             |
|-----------------------|----------------|------------------|
| PSP Merchant accounts | 200,777        | 627,254          |
| Other receivables     | 488,743        | 664,827          |
|                       | <b>689,520</b> | <b>1,292,081</b> |

#### 7 Shareholders' Equity

Movements in shareholders' equity during the year were as follows:

|                                | Paid up   | Additional        | Accumulated         | Total              |
|--------------------------------|-----------|-------------------|---------------------|--------------------|
|                                | capital   | Paid-in Capital   | Results             | equity             |
| Balance at Jan 01, 2025        | 96        | 8,579,173         | (14,517,464)        | (5,938,195)        |
| Issued capital                 | -         | -                 | -                   | -                  |
| Paid-in Surplus                | -         | 1,653,702         | -                   | 1,653,702          |
| Net Result for the year        | -         | -                 | (2,930,466)         | (2,930,466)        |
| <b>Balance at Dec 31, 2025</b> | <b>96</b> | <b>10,232,875</b> | <b>(17,447,930)</b> | <b>(7,214,959)</b> |

#### 8 Trade accounts payables

|                 | 2025             | 2024             |
|-----------------|------------------|------------------|
| Creditors       | 1,229,631        | 1,139,003        |
| Player Balances | 389,071          | 449,778          |
|                 | <b>1,618,702</b> | <b>1,588,781</b> |

#### 9 Other payables

|                                              | 2025             | 2024           |
|----------------------------------------------|------------------|----------------|
| Interest payable                             | 1,048,141        | 635,784        |
| Wages and salaries payable                   | 258,666          | -              |
| Accrued expenses - accounting & tax services | -                | 1,680          |
|                                              | <b>1,306,807</b> | <b>637,464</b> |

#### 10 Direct costs

|                              | 2025 | 2024 |
|------------------------------|------|------|
| <i>Domestic Direct costs</i> |      |      |

|                                  |                  |                   |
|----------------------------------|------------------|-------------------|
| Gaming License expenses          | 190,719          | 42,504            |
|                                  | 190,719          | 42,504            |
| <i>Non-Domestic Direct costs</i> |                  |                   |
| Bonus and Promotions             | 1,764,151        | 1,797,824         |
| Payment processing fees          | 3,210,820        | 3,492,498         |
| Game platform license fees       | 920,166          | 929,945           |
| Game software license fees       | 1,338,424        | 1,512,624         |
| Affiliate/ CPA marketing fees    | 1,944,193        | 5,395,166         |
| Other direct expenses            | -                | 10,745            |
|                                  | 9,177,754        | 13,138,802        |
| <b>Total Direct costs</b>        | <b>9,368,473</b> | <b>13,181,306</b> |

## 11 Long term liabilities

|                                  | 2025             | 2024             |
|----------------------------------|------------------|------------------|
| Shareholder / related-party loan | 6,810,244        | 6,872,630        |
|                                  | <b>6,810,244</b> | <b>6,872,630</b> |

Long-term liabilities comprise a loan from the shareholder / related party of EUR 6,810,244 (2024: EUR 6,872,630), equivalent to USD 8,002,037, bearing interest at approximately 6% per annum. During the year, EUR 62,386 (USD 73,303) previously recorded as investments in subsidiaries / related parties was reclassified and applied as a repayment of the shareholder loan, reducing the loan balance accordingly. Interest accrued during the year of EUR 412,357 (2024: EUR 411,930) is recognised in the income statement, and total accrued interest payable of EUR 1,048,141 (2024: EUR 635,784), equivalent to USD 1,231,566, is included within other payables (note 9). The loan and the related accrued interest are not separately recorded in the Company's 2025 trial balance and have been recognised in these financial statements on the basis of information provided by management.

## Appropriation of result

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

## 12 Basis of compilation and key judgements

These financial statements have been compiled from the Company's trial balance for the year ended December 31, 2025, which is maintained in US Dollars and translated into Euro at EUR 1 = USD 1.1750 (ECB reference rate at December 31, 2025), applied uniformly to all current-year and comparative figures. In presenting the figures in the same format as the prior-year financial statements, the following should be noted: (i) trial balance accounts have been regrouped into the statement captions shown; (ii) the shareholder loan of USD 8,075,340 (EUR 6,872,630) and accrued interest payable of USD 1,231,566 (EUR 1,048,141), together with the related interest expense of USD 484,520 (EUR 412,357) for the year, have been recognised based on information provided by management as these items are not separately reflected in the 2025 trial balance; (iii) amounts of USD 73,303 (EUR 62,386) recorded in the trial balance as investments in subsidiaries / related parties have been reclassified and treated as a repayment of the shareholder loan (note 11); and (iv) the movement in Paid-in Surplus of EUR 1,653,702 (USD 1,943,098) represents additional shareholder contributions during the year and should be confirmed against shareholder records. Comparative figures are derived from the financial statements for the year ended December 31, 2024, translated at the same rate.