

Topc B.V.

Financial Statements

for the year ended December 31, 2024 and
for the period April 11, 2023 - December 31, 2023

Initial
UG

Initial
AH

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

Initial
LG

Initial
AH

Topc B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	855	-
Prepaid expenses		14,704	-
Deposit		400	-
Total current assets		15,959	-
Non-current assets			
Investment in subsidiary	5	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		16,959	1,000
Equity and liabilities			
Current liabilities			
Accounts payable		77,221	7,917
Accrued expenses	6	-	2,750
Payable to shareholders	7	60,572	20,372
Payable to subsidiary	8	2,536	1,000
Total current liabilities		140,329	32,039
Equity			
Issued capital	9	100	100
Retained earnings / (Accumulated losses)		-123,470	-31,139
Total equity		-123,370	-31,039
Total equity and liabilities		16,959	1,000

See accompanying notes.

Initial
LGInitial
AK

Topc B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2024	Apr 11, 2023 - Dec 31, 2023
Revenue (Net)	10	36,509	-
Direct cost	11	-29,707	-5,987
Gross profit / (loss)		6,802	-5,987
Selling and distribution expenses		-44,337	-
Administrative expenses	12	-53,181	-25,152
Profit / (loss) from operations		-90,716	-31,139
Finance cost (Net)	13	-1,615	-
Profit / (loss) before tax		-92,331	-31,139
Profit tax expense	3	-	-
Profit / (loss) for the year		-92,331	-31,139
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-92,331	-31,139
Attributable to the owners		-92,331	-31,139

See accompanying notes.

Initial
LGInitial
AK

Topc B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on April 11, 2023	100	-	100
Profit / (loss) for the period	-	-31,139	-31,139
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-31,139	-31,139
Balance, December 31, 2023	100	-31,139	-31,039
Profit / (loss) for the year	-	-92,331	-92,331
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-92,331	-92,331
Balance, December 31, 2024	100	-123,470	-123,370

See accompanying notes.

Initial
LG

Initial
AH

Topc B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2024	Apr 11, 2023 - Dec 31, 2023
Cash flow from operating activities			
Profit / (loss) for the year		-92,331	-31,139
(Increase) / decrease in prepaid expenses		-14,704	-
(Increase) / decrease in deposit		-400	-
Increase / (decrease) in accounts payable		69,304	7,917
Increase / (decrease) in accrued expenses		-2,750	2,750
Increase / (decrease) in payable to shareholders		40,200	20,372
Increase / (decrease) in payable to subsidiary		1,536	1,000
Net cash generated from operating activities		855	900
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-1,000
Net cash generated from investing activities		-	-1,000
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	100
Net cash generated from financing activities		-	100
Net increase / (decrease) in cash		855	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	855	-

See accompanying notes.

Initial
LGInitial
AK

Topc B.V.

Notes to financial statements

1. General information

Topc B.V. (the company) was established on April 11, 2023 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 the Curaçao Chamber of Commerce & Industry under number 163568.

The main objectives of the company are:

1. The purpose of the corporation shall be to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games and entertainment, for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies.

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 comparative financial statements have been prepared for a period lesser than one year from April 11, 2023, being the date of incorporation to December 31, 2023, as per the articles of incorporation.

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.

Initial
LG

Initial
AH

Topc B.V.

Investments

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 or through comprehensive income 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 cash and cash equivalents, prepaid expenses 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 company's financial liabilities include accounts payable, accrued expenses and other payables.

Subsequent measurement

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

Initial
LG

Initial
AH

Topc B.V.

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 2024 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

	2024	2023
Wallter Bank	855	-
	855	-

Initial
LG

Initial
AK

Topc B.V.

5. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in TopcAge Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
TopcAge Ltd (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

6. Accrued expenses

	2024	2023
Annual compliance fees	-	2,750
	-	2,750

7. Payable to shareholders

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

8. Payable to subsidiary

	2024	2023
C/A TopcAge Ltd	2,536	1,000
	2,536	1,000

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

9. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023 consists of 100 shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2024 and 2023.

Initial
LG

Initial
AH

Topc B.V.

10. Revenue (Net)

	2024	2023
Revenue	71,687	-
Payouts	-35,178	-
	36,509	-

11. Direct cost

	2024	2023
Software expenses	29,495	-
License and server fees	212	5,987
	29,707	5,987

12. Administrative expenses

	2024	2023
Professional fees	41,170	2,699
Annual compliance fees	6,500	7,002
Payment processing fees	2,536	-
Annual management fees	2,125	4,158
Rent expense	500	-
Compliance fees	-	6,095
Incorporation fees	-	5,198
Other expenses	350	-
	53,181	25,152

13. Finance cost (Net)

	2024	2023
Bank charges	1,642	-
Foreign exchange (gain) / loss	-27	-
	1,615	-

Initial
LG

Initial
AK

Topic B.V.

14. 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, accounts payable, accrued expenses, other assets and other payables have been disclosed at a value which is fairly approximate the value which is expected to be received.

15. Contingencies, commitments and legal proceedings

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

16. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

Initial
LG

Initial
AH

Topc B.V.

17. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on September 18, 2025.

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...