

WhiteBox B.V.
(Formerly known as BlackBox Group 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			
Cash and cash equivalents	4	4,784,105	61,401
Prepaid expenses		10,169	16,144
Receivable from subsidiary	5	2,256,377	61,232
Total current assets		7,050,651	138,777
Non-current assets			
Intangible asset	6	863,535	238,095
Investment in subsidiary	7	1,000	1,000
Total non-current assets		864,535	239,095
Total assets		7,915,186	377,872
Equity and liabilities			
Current liabilities			
Accounts payable		4,458,970	288,832
Accrued expenses	8	2,456,685	21,989
Payable to shareholders	9	41,357	-
Payable to players		228,223	20,026
Total current liabilities		7,185,235	330,847
Equity			
Issued capital	10	100	100
Additional capital		114,403	114,403
Retained earnings / (Accumulated losses)		615,448	-67,478
Total equity		729,951	47,025
Total equity and liabilities		7,915,186	377,872

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue (Net)	11	46,392,617	115,490
Direct cost	12	-34,267,735	-50,463
Gross profit / (loss)		12,124,882	65,027
Selling and distribution expenses	13	-11,153,668	-31,386
Administrative expenses	14	-150,753	-31,426
Amortization	6	-96,495	-11,905
Profit / (loss) from operations		723,966	-9,690
Finance cost	15	-41,040	-552
Profit / (loss) before tax		682,926	-10,242
Profit tax expense	3	-	-
Profit / (loss) for the year		682,926	-10,242
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		682,926	-10,242
Attributable to the owners		682,926	-10,242

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Additional capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2023	100	-	-57,236	-57,136
Profit / (loss) for the year	-	-	-10,242	-10,242
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	-10,242	-10,242
Additional capital	-	114,403	-	114,403
Balance, December 31, 2024	100	114,403	-67,478	47,025
Profit / (loss) for the year	-	-	682,926	682,926
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	682,926	682,926
Additional capital	-	-	-	-
Balance, December 31, 2025	100	114,403	615,448	729,951

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		682,926	-10,242
Add: Amortization		96,495	11,905
(Increase) / decrease in prepaid expenses		5,975	2,550
(Increase) / decrease in receivable from subsidiary		-2,195,145	-58,832
Increase / (decrease) in accounts payable		4,170,138	267,388
Increase / (decrease) in accrued expenses		2,434,696	21,989
Increase / (decrease) in payable to shareholders		41,357	-57,786
Increase / (decrease) in payable to players		208,197	20,026
Net cash generated from operating activities		5,444,639	196,998
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-721,935	-250,000
Net cash generated from investing activities		-721,935	-250,000
Cash flow from financing activities			
Additional capital		-	114,403
Net cash generated from financing activities		-	114,403
Net increase / (decrease) in cash		4,722,704	61,401
Cash at the beginning of the year		61,401	-
Cash at the end of the year	4	4,784,105	61,401

See accompanying notes.

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Notes to financial statements

1. General information

WhiteBox B.V. (Formerly known as BlackBox Group B.V.) (the company) was established on October 07, 2020 in Curaçao as a private limited liability company. The address of its registered office is Korpuraalweg 10, Curaçao. The company was registered in the Commercial Register of the Curaçao Chamber of Commerce & Industry under number 155412.

The name of the company was changed from BlackBox Group B.V. to WhiteBox B.V. with effect from September 09, 2024.

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:

- | | |
|---------------------------------------|--------------------|
| - Executive 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 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.

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Intangible assets

Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss.

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The useful lives and corresponding amortisation rates are as follows:

- Software – useful life of 7 years and amortisation rate of 14.3%.
- Software acquired during 2025 – useful life of 5 years and amortisation rate of 20%.

The residual values, useful lives, and amortisation methods of intangible assets are reviewed at each financial year-end and adjusted prospectively where appropriate.

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.

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.

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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.

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.

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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 01 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.

4. Cash and cash equivalents

	2025	2024
Balance at bank		
SatchelPay UAB	76,005	1,991
NexPay	38,082	-
UAB Guru Pay Bank	7,233	48,399
Transferworld	1,544	-
SatchelPay 1461	570	-
Balance with PSPs		
VerserPay	4,559,925	-
Transactworld Limited RR	35,001	-
Gigadat	32,607	-
Mifinity	19,141	-
Transactworld Limited	13,985	11,011
GuruPay B2C	12	-
	4,784,105	61,401

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5. Receivable from subsidiary

	<u>2025</u>	<u>2024</u>
C/A T&C WhiteBox CY Ltd	2,256,377	61,232
	<u>2,256,377</u>	<u>61,232</u>

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

6. Intangible assets

	Software	Total
Balance at December 31, 2024		
Original cost	250,000	250,000
Accumulated amortization	-11,905	-11,905
Book value	238,095	238,095
Movements during the year		
Additions	721,935	721,935
Amortization	-96,495	-96,495
Net movement	625,440	625,440
Balance at December 31, 2025		
Original cost	971,935	971,935
Accumulated amortization	-108,400	-108,400
Book value	863,535	863,535

7. Investment in subsidiary

As at December 31, 2025 and December 31, 2024, the company holds 100% investment in T&C WhiteBox CY Ltd (Formerly T&S BlackBox CY Ltd), a company incorporated and domiciled in the Republic of Cyprus.

	<u>2025</u>	<u>2024</u>
T&C WhiteBox CY Ltd (Formerly T&S BlackBox CY Ltd) (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	<u>1,000</u>	<u>1,000</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.

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8. Accrued expenses

	2025	2024
License and server fees	1,020,652	10,000
Software expenses	951,815	-
Marketing expenses	482,768	10,056
Annual compliance fees	1450	-
Commission expenses	-	1,933
	2,456,685	21,989

9. 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.

10. Issued capital

The issued capital of the company as at December 31, 2025 and December 31, 2024 consists of 100 common shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2025 and 2024.

11. Revenue (Net)

	2025	2024
Gross gaming revenue	76,778,237	116,703
Less: Payouts	-30,385,620	-1,213
	46,392,617	115,490

12. Direct cost

	2025	2024
Software expenses	12,306,582	-
Merchant processing fees	11,759,941	6,331
License and server fees	9,136,497	24,094
Payment processing fees	1,064,715	15,736
Commission expenses	-	4,302
	34,267,735	50,463

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13. Selling and distribution expenses

	2025	2024
Marketing expenses	11,153,668	31,386
	11,153,668	31,386

14. Administrative expenses

	2025	2024
Professional fees	118,063	15,870
Annual compliance fees	22,800	5,600
Rent expenses	5,588	5,588
Annual management fees	3,750	3,750
Other expenses	552	618
	150,753	31,426

15. Finance cost

	2025	2024
Bank charges	41,040	552
	41,040	552

16. 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 which approximate the carrying amount largely due to the short-term maturity.

17. Contingencies, commitments and legal proceedings

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

18. 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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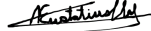
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19. Authorization for issue

These financial statements for the year ended December 31, 2025 were approved by the board of directors and authorized for issue on June 25, 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...