

Gammix STS 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

Gammix STS B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4	317,829	390,615
Accounts receivable		9,288,934	7,498,179
Prepaid expenses		19,171	17,394
Receivable from group companies	5	45,779	300,000
Other assets		-	95,843
Total current assets		9,671,713	8,302,031
Non-current assets			
Loans receivable	6	1,840,000	-
Interest receivable on loan	6	30,183	-
Total non-current assets		1,870,183	-
Total assets		11,541,896	8,302,031
Equity and liabilities			
Current liabilities			
Accounts payable		4,974,377	3,107,503
Accrued expenses	7	-	9,140
Other payables		71,765	-
Total current liabilities		5,046,142	3,116,643
Non-current liabilities			
Security deposit		25,000	-
Total non-current liabilities		25,000	-
Equity			
Issued capital	8	762	762
Retained earnings / (Accumulated losses)		6,469,992	5,184,626
Total equity		6,470,754	5,185,388
Total liabilities and equity		11,541,896	8,302,031

See accompanying notes.

Gammix STS B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue (Net)	9	30,385,192	30,145,910
Direct cost	10	-27,361,366	-27,172,872
Gross profit / (loss)		3,023,826	2,973,038
Administrative expenses	11	-1,659,301	-2,546,392
Profit/ (loss) from operations		1,364,525	426,646
Finance cost (Net)	12	-76,353	-82,786
Profit/ (loss) before tax		1,288,172	343,860
Profit tax expense	3	-2,806	-
Profit / (loss) for the year		1,285,366	343,860
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		1,285,366	343,860
Attributable to the owners		1,285,366	343,860

See accompanying notes.

Gammix STS B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2023	762	4,840,766	4,841,528
Profit / (loss) for the year	-	343,860	343,860
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	343,860	343,860
Balance, December 31, 2024	762	5,184,626	5,185,388
Profit / (loss) for the year	-	1,285,366	1,285,366
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	1,285,366	1,285,366
Balance, December 31, 2025	762	6,469,992	6,470,754

See accompanying notes.

Gammix STS B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) for the year		1,285,366	343,860
(Increase) / decrease in accounts receivable		-1,790,755	981,619
(Increase) / decrease in prepaid expenses		-1,777	6,700
(Increase) / decrease in receivable from group companies		254,221	1,000,000
(Increase) / decrease in other assets		95,843	-93,580
Increase / (decrease) in accounts payable		1,866,874	-1,196,944
Increase / (decrease) in accrued expenses		-9,140	9,140
Increase / (decrease) in security deposit		25,000	-
Increase / (decrease) in other payables		71,765	-1,000,786
Net cash generated from operating activities		1,797,397	50,009
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
(Increase) / decrease in loans receivable		-1,840,000	-
(Increase) / decrease in interest receivable on loan		-30,183	-
Net cash generated from financing activities		-1,870,183	-
Net increase / (decrease) in cash		-72,786	50,009
Cash at the beginning of the year		390,615	340,606
Cash at the end of the year	4	317,829	390,615

See accompanying notes.

Gammix STS B.V.

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

Gammix STS B.V. (the company) was established on February 14, 2012 in Curaçao as a private limited liability company. The address of its registered office is Trompetbloemweg 22, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 125471.

The main objectives of the company are:

1. To provide off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook" provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
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 managing director:

- Starkeast Management B.V.

Managing 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, as modified by revaluation at fair value through profit and loss. 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.

Previous year's figures have been regrouped to conform to current year's presentation.

Gammix STS B.V.

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.

Accounts receivable

Accounts receivable is recognized initially at fair value less provision for impairment. The amount of the provision is calculated based on ageing. The addition to the provision is recognized in the statement of income within 'administrative expenses'.

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 cash and cash equivalents, accounts receivable, 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.

Gammix STS B.V.

Subsequent measurement

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

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.

Revenue recognition

Casino 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 counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves a number of considerations, such as financial profile of the counterparty, 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 counterparty 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.

Gammix STS B.V.

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
Balances with		
Binance	145,641	96,258
Interbanx	49,436	49,436
Payment Processing GGHUB Solutions Limited	46,081	-
Sai Bank	43,430	43,430
Payment Execution	31,950	15,701
CC Payment Execution	-	8,080
Aims	735	177,710
Fyorn Card	556	-
	317,829	390,615

5. Receivable from group companies

	2025	2024
Karambake Games SRL	45,779	-
Mounberg B.V.	-	300,000
	45,779	300,000

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

6. Loans and interest receivable

	2025	2024
Loan to Renewal Services LLC	1,840,000	-
Interest on loan	30,183	-
	1,870,183	-

7. Accrued expenses

	2025	2024
License and server fees	-	9,140
	-	9,140

Gammix STS B.V.

8. Issued capital

The issued capital of the company as at December 31, 2025 and December 31, 2024, consists of 1,000 common shares with a nominal value of USD 1 per share and subscribed for EUR 762 (equivalent to USD 1,000).

No dividends were declared in 2025 and 2024.

9. Revenue (Net)

	2025	2024
Casino revenue (Net)	30,169,879	29,991,234
Other fees	215,313	154,676
	30,385,192	30,145,910

10. Direct cost

	2025	2024
Provider costs	24,903,983	24,981,195
Discount allowed	1,268,334	917,549
Software expenses	989,275	1,103,200
Server fees	140,507	110,382
Referral commissions	42,022	47,552
License fees	12,245	10,494
Setup costs	5,000	2,500
	27,361,366	27,172,872

11. Administrative expenses

	2025	2024
Bad debts	1,200,158	1,271,748
Write off of assets	300,000	1,189,233
Compliance fees	142,446	67,190
Rent expenses	5,088	5,588
Professional fees	1,424	9,601
Other expenses	10,185	3,032
	1,659,301	2,546,392

12. Finance cost (Net)

	2025	2024
Bank charges	71,977	93,018
Crypto (gain) / loss	4,376	-10,232
	76,353	82,786

Gammix STS B.V.

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

14. Contingencies and commitments

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

15. 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.

Gammix STS B.V.

16. 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 24, 2026.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Starkeast Management B.V.	Managing Director	DocuSigned by:  215940689FEB429...