

Mirage Corporation N.V.

Financial Statements

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

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Mirage Corporation N.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4	584,742	654,893
Accounts receivable		2,334,268	1,519,035
Loans receivable	5	2,131,285	2,406,546
Interest receivable on loans	6	61,788	31,039
Receivable from shareholder	7	-	1,993,377
Prepaid expenses		29,200	33,625
Other assets	8	10,950,255	9,631,230
Total current assets		16,091,538	16,269,745
Non-current assets			
Investment in subsidiary	9	2,000	2,000
Total non-current assets		2,000	2,000
Total assets		16,093,538	16,271,745
Equity and liabilities			
Current liabilities			
Accounts payable		1,492,031	795,297
Accrued expenses		49,907	28,728
Other payables		351,303	158,298
Total current liabilities		1,893,241	982,323
Equity			
Issued capital	10	1	1
Retained earnings / (Accumulated losses)		14,200,296	15,289,421
Total equity		14,200,297	15,289,422
Total liabilities and equity		16,093,538	16,271,745

See accompanying notes.

Mirage Corporation N.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue	11	12,639,243	15,933,767
Direct cost	12	-6,970,473	-7,060,736
Gross profit / (loss)		5,668,770	8,873,031
Advertising and promotion expenses		-477,220	-1,325,588
Administrative expenses (Net)	13	-1,184,055	-972,671
Profit / (loss) from operations		4,007,495	6,574,772
Finance cost	14	-12,916	-14,421
Finance income (Net)	15	57,058	68,172
Other income		1,576,844	112,208
Profit / (loss) before tax		5,628,481	6,740,731
Profit tax expense	3	-	-505
Profit / (loss) for the year		5,628,481	6,740,226
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		5,628,481	6,740,226
Attributable to the owners		5,628,481	6,740,226

See accompanying notes.

Mirage Corporation N.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2023	1	16,372,623	16,372,624
Profit / (loss) for the year	-	6,740,226	6,740,226
Other comprehensive income	-	-	-
Dividend paid	-	-7,823,428	-7,823,428
Total comprehensive income / (loss) for the year	-	-1,083,202	-1,083,202
Balance, December 31, 2024	1	15,289,421	15,289,422
Profit / (loss) for the year	-	5,628,481	5,628,481
Other comprehensive income	-	-	-
Dividend paid	-	-6,717,606	-6,717,606
Total comprehensive income / (loss) for the year	-	-1,089,125	-1,089,125
Balance, December 31, 2025	1	14,200,296	14,200,297

See accompanying notes.

Mirage Corporation N.V.

Statement of cash flows

(All amounts in EUR)

	Note	2025	2024
Cash flow from operating activities			
Profit / (loss) for the year		5,628,481	6,740,226
(Increase) / decrease in accounts receivable		-815,233	133,599
(Increase) / decrease in receivable from shareholder		1,993,377	-1,138,785
(Increase) / decrease in prepaid expenses		4,425	6,687
(Increase) / decrease in other assets		-1,319,025	-2,816,963
Increase / (decrease) in accounts payable		696,734	-355,918
Increase / (decrease) in accrued expenses		21,179	16,728
Increase / (decrease) in other payables		193,005	-78,604
Net cash generated from operating activities		6,402,943	2,506,970
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
(Increase) / decrease in loans receivable		275,261	5,005,496
(Increase) / decrease in interest receivable on loans		-30,749	-31,039
Dividend paid		-6,717,606	-7,823,428
Net cash generated from financing activities		-6,473,094	-2,848,971
Net increase / (decrease) in cash		-70,151	-342,001
Cash at the beginning of the year		654,893	996,894
Cash at the end of the year	4	584,742	654,893

See accompanying notes.

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Notes to financial statements

1. General information

Mirage Corporation N.V. (the company) was established on June 18, 2014 in Curaçao as a 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 132869.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games.
2. The business of the company shall exclusively be conducted in an economic zone as expressed in the National Ordinance dated the twelfth day of February two thousand and one (P. B. 2001, number 18).

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:

- | | |
|-----------------------------|--------------------|
| - Starkeast 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 separate 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.

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

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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Investments

Investment in a 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, 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, loans 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.

Subsequent measurement

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

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Revenue recognition

Revenue and costs are recognized in the year to which it pertains to.

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 January 01, 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
Balances with PSP	565,044	546,413
Balances with bank	19,698	108,480
	584,742	654,893

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5. Loans receivable

	2025	2024
Loans receivable from		
-Khaleesi Ltd.	960,633	933,633
-Ek Vinarstvo Smarje	600,000	600,000
-123 Hiska	295,000	295,000
-Gameart CU	129,949	185,000
-Tronius d.o.o.	74,343	62,000
-Corporacion Paradiso CA	68,785	-
-Mauricio	2,075	7,009
-Gameart Holding Ltd.	500	500
-Gameart B.V.	-	291,488
-Gameart Ltd.	-	31,916
	2,131,285	2,406,546

6. Interest receivable on loans

	2025	2024
Interest receivable from		
- Ek Vinarstvo Smarje	38,317	20,317
-123 Hiska	15,712	6,862
- Gameart CU	7,759	3,860
	61,788	31,039

7. Receivable from shareholder

Receivable from shareholder does not carry any interest and is repayable on demand.

8. Other assets

	2025	2024
Receivable from related parties		
Receivable from subsidiary	6,273,436	5,887,870
C/A Modern World Entertainment B.V.	-	75,000
Advances from third parties	4,676,819	3,668,360
	10,950,255	9,631,230

The receivable from related parties does not carry any interest and is repayable on demand.

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9. Investment in subsidiary

As at December 31, 2025 and December 31, 2024, the company owns 100% of shares of the following company incorporated and domiciled in the Republic of Cyprus:

	2025	2024
Mirage Ent Corporation (Cyprus) Limited (2,000 Equity shares of EUR 1.00 each)	2,000	2,000
	2,000	2,000

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

10. Issued capital

The issued capital of the company as at December 31, 2025 and December 31, 2024 consists of 1 share with a nominal value of USD 1 and subscribed for EUR 0.82 (rounded off in the statement of financial position).

EUR 6,717,606 and EUR 7,823,428 were declared and paid as dividends in 2025 and 2024 respectively.

11. Revenue

	2025	2024
Support and maintenance income	8,150,577	13,747,917
Software income	4,488,666	2,185,850
	12,639,243	15,933,767

12. Direct cost

	2025	2024
License fees	5,953,629	5,981,952
Server hosting fees	409,248	257,528
Software expenses	361,130	470,328
Customer Support	206,734	304,345
Wallet charges	25,000	33,000
Platform fees	9,360	-
Dues and subscriptions	5,372	13,583
	6,970,473	7,060,736

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13. Administrative expenses (Net)

	2025	2024
Bad debts	603,417	58,456
Professional fees	339,528	257,890
Fines	169,402	-
Consultancy fees	42,610	36,817
Annual compliance fees	23,160	9,550
Rent expenses	5,588	5,588
Net assets written off	-	599,765
Annual management fees	-	3,750
Rates and taxes	-	505
Other expenses	350	350
	1,184,055	972,671

14. Finance cost

	2025	2024
Bank charges	12,916	14,421
	12,916	14,421

15. Finance income (Net)

	2025	2024
Interest income	57,748	55,845
Exchange gain / (loss)	-690	12,327
	57,058	68,172

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

Loans receivable has been disclosed at a value which fairly approximates the value which is expected to be received.

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17. Contingencies, commitments and legal proceedings

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

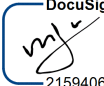
18. Subsequent events

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.

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 24, 2026.

Board of Directors:

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