

Perfect Storm B.V.

Financial Statements

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

Initial
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AK

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

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Initial
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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	18,586	3,631
Receivable from subsidiary	5	1,381,702	3,279,342
Intangible assets	6	5,673,843	7,890,064
Receivable from related party	7	371,753	-
Receivable from shareholders	8	541,684	588,185
Prepaid expenses		17,794	40,233
Total current assets		8,005,362	11,801,455
Non-current assets			
Investment in subsidiary	9	1,000	1,000
Security deposit		60,400	60,400
Financial assets	10	1	1
Total non-current assets		61,401	61,401
Total assets		8,066,763	11,862,856
Equity and liabilities			
Current liabilities			
Accounts payable		594,230	233,094
Accrued expenses	11	350,262	555,762
Payable to players		1,572,131	10,434,980
Profit tax payable	3	39,486	15,304
Total current liabilities		2,556,109	11,239,140
Equity			
Issued capital	12	1,000	1,000
Retained earnings / (Accumulated losses)		5,459,662	-
Unrealized gain / (loss) on revaluation of cryptocurrency balances	6	49,992	622,716
Total equity		5,510,654	623,716
Total liabilities and equity		8,066,763	11,862,856

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2025	2024
Revenue (Net)	13	48,723,159	37,755,081
Direct cost	14	-7,099,282	-6,505,012
Gross profit / (loss)		41,623,877	31,250,069
Administrative expenses	15	-15,380,051	-12,077,191
Other income		9,549	-
Profit / (loss) from operations		26,253,375	19,172,878
Finance cost (Net)	16	9,245,773	-3,931,413
Profit / (loss) before tax		35,499,148	15,241,465
Profit tax expense	3	-39,486	-14,438
Profit / (loss) for the year		35,459,662	15,227,027
Unrealized gain / (loss) on revaluation of cryptocurrency balances	6	-572,724	345,133
Total comprehensive income / (loss) for the year		34,886,938	15,572,160
Attributable to the owners		34,886,938	15,572,160

See accompanying notes.

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Initial
MH

Perfect Storm B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Unrealized gain / (loss) on revaluation of cryptocurrency balances	Total
Balance, December 31, 2023	1,000	4,282,928	277,583	4,561,511
Profit / (loss) for the year	-	15,227,027	-	15,227,027
Other comprehensive income	-	-	345,133	345,133
Dividends paid	-	-19,509,955	-	-19,509,955
Total comprehensive income / (loss) for the year	-	-4,282,928	345,133	-3,937,795
Balance, December 31, 2024	1,000	-	622,716	623,716
Profit / (loss) for the year	-	35,459,662	-	35,459,662
Other comprehensive income	-	-	-572,724	-572,724
Dividends paid	-	-30,000,000	-	-30,000,000
Total comprehensive income / (loss) for the year	-	5,459,662	-572,724	4,886,938
Balance, December 31, 2025	1,000	5,459,662	49,992	5,510,654

See accompanying notes.

Initial
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AH

Perfect Storm B.V.

Statement of cash flows

(All amounts in EUR)

	2025	2024
Cash flow from operating activities		
Profit / (loss) for the year	34,886,938	15,572,160
Unrealized gain / (loss) on revaluation of cryptocurrency balances	-572,724	345,133
(Increase) / decrease in receivable from subsidiary	1,897,640	-762,415
(Increase) / decrease in receivable from related party	-371,753	-
(Increase) / decrease in receivable from shareholders	46,501	-445,099
(Increase) / decrease in prepaid expenses	22,439	2,203
Increase / (decrease) in accounts payable	361,136	-110,911
Increase / (decrease) in accrued expenses	-205,500	203,807
Increase / (decrease) in dividend payable	-	-2,300,000
Increase / (decrease) in payable to players	-8,862,849	10,434,980
Increase / (decrease) in profit tax payable	24,182	12,153
Net cash generated from operating activities	27,226,010	22,952,011
Cash flow from investing activities		
(Increase) / decrease in intangible assets	2,788,945	-3,438,424
(Increase) / decrease in financial assets	-	-1
Net cash generated from investing activities	2,788,945	-3,438,425
Cash flow from financing activities		
Dividends declared and paid	-30,000,000	-19,509,955
Net cash generated from financing activities	-30,000,000	-19,509,955
Net increase / (decrease) in cash	14,955	3,631
Cash at the beginning of the year	3,631	-
Cash at the end of the year	18,586	3,631

4

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LG

Initial
AK

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

Perfect Storm B.V. (the company) was established on June 28, 2019 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 Curaçao Chamber of Commerce & Industry under the number 150536.

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 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.

Intangible assets

Intangible assets are measured initially at cost. Subsequent measurement is done using the revaluation model at fair value. Any gain/loss on revaluation is recognized in the statement of profit or loss. Impairment testing is done at the end of each year.

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Investment

Investment in subsidiary is valued at cost, less impairment losses, if any.

Investment in financial assets 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, 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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Initial
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Revenue recognition

Gaming 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 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
Balances at bank		
XDA	18,586	3,631
	18,586	3,631

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5. Receivable from subsidiary

	2025	2024
Nine Yards Limited	1,381,702	3,279,342
	1,381,702	3,279,342

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

6. Intangible assets - Crypto currency balances

This represents Crypto currency balances outstanding as on December 31, 2025. As per IFRS, Crypto currency balances are treated as Intangible assets as the company would earn benefits in the future and is not held for sale in the ordinary course of business. These assets have been measured using the revaluation model using IAS 38- Intangible assets, wherein the asset is initially recognized at cost and subsequently revalued at the market value as on December 31, 2025.

7. Receivable from related party

	2025	2024
Open Path Solutions Ltd	371,753	-
	371,753	-

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

8. Receivable from shareholders

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

9. Investment in subsidiary

As at December 31, 2025 and December 31, 2024, the company holds 100% investment in Nine Yards Limited, a company incorporated and domiciled in the Republic of Cyprus.

	2025	2024
Nine Yards Limited (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.

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10. Financial assets

As at December 31, 2025 and December 31, 2024 the company holds 0.1% investment in Square One Limited, a company incorporated and domiciled in Malta.

	2025	2024
Square One Limited (1 Equity share of EUR 1.00 each)	1	1
	1	1

11. Accrued expenses

	2025	2024
Software expenses	199,536	254,049
Commission expenses	73,200	163,699
Compliance and processing support	40,000	20,000
Server and licensing fees	18,646	27,668
Consulting fees	12,000	6,000
Professional fees	6,880	45,000
Marketing expenses	-	36,433
Computer expenses	-	2,913
	350,262	555,762

12. Issued capital

The issued capital of the company as on December 31, 2025 and December 31, 2024 consists of 1,000 shares with a nominal value of EUR 1 each and subscribed for EUR 1,000.

EUR 30,000,000 and EUR 19,509,955 were declared as dividend in 2025 and 2024 respectively.

13. Revenue (Net)

Revenues include sale of surplus virtual in-game skins to third party marketplaces and other gaming revenues.

14. Direct cost

	2025	2024
Software expenses	5,683,963	5,202,434
Server and licensing fees	1,415,319	1,298,578
Match betting odds	-	4,000
	7,099,282	6,505,012

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15. Administrative expenses

	2025	2024
Commission expenses	5,365,633	5,114,784
Consulting fees	4,025,189	4,080,496
Advertising and promotion	3,911,463	1,438,005
Professional fees	1,840,871	1,020,319
Computer expenses	99,850	129,323
Travel expenses	99,023	207,406
Compliance & processing support	20,000	20,000
Annual compliance fees	8,300	8,300
Rent expenses	5,588	5,588
Annual management fees	3,750	3,750
Training expenses	-	10,962
Other expenses	384	38,258
	15,380,051	12,077,191

16. Finance cost (Net)

	2025	2024
Foreign exchange (gains) / losses	-9,296,851	3,887,096
Bank charges	51,078	44,317
	-9,245,773	3,931,413

17. 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 approximates the carrying amount largely due to the short-term maturity.

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18. Contingencies, commitments and legal proceedings

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

19. 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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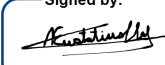
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20. Authorization for issue

These financial statements for the year ended December 31, 2025 was approved by the board of directors and authorized for issue on March 16, 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...