

Velorum Corporation N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2025

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Velorum Corporation N.V.
Willemstad

Director's report

We are pleased to present you with the Financial Statements for the period January 1, 2025 through December 31, 2025.

During the period under review, the Company recorded a net profit of EUR 17,332,432. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond



EMS Management Services N.V.
Managing director

Groot Kwartierweg 10
Livestrong Building
Curaçao

Velorum Corporation N.V.**Balance sheet as at 31 December 2025***(Before distribution of result)***Assets**

		<u>31-12-2025</u>	<u>31-12-2024</u>
		€	€
Financial fixed assets			
Intangible assets	1	<u>29,167</u>	<u>-</u>
Investment in participation	2	1,000	1,000
Loan receivable	3	<u>-</u>	<u>25,508</u>
		<u>1,000</u>	<u>26,508</u>
Current assets			
Receivables from related parties	4	408,915	4,586,721
Other receivables	5	<u>7,073,195</u>	<u>8,161,607</u>
		<u>7,482,110</u>	<u>12,748,328</u>
Cash and cash equivalents	6	<u>25,739,019</u>	<u>13,594,220</u>
Total assets		<u><u>33,251,296</u></u>	<u><u>26,369,056</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	7		
Share capital		1	1
Retained earnings		8,378,898	8,147,692
Result for the year		<u>17,332,432</u>	<u>14,081,206</u>
		<u>25,711,331</u>	<u>22,228,899</u>
Current liabilities			
Payable to related parties	8	14,950	115,060
Dividends payable		2,180,535	-
Accounts payable	9	5,298,117	3,987,180
Other payables and accrued expenses	10	<u>46,363</u>	<u>37,917</u>
		<u>7,539,965</u>	<u>4,140,157</u>
Total shareholder's equity and liabilities		<u><u>33,251,296</u></u>	<u><u>26,369,056</u></u>

Profit and loss account for the year 2025

	<u>2025</u>	<u>2024</u>
	€	€
Operational income	26,981,223	20,457,356
Operational expenses	11 <u>(9,035,814)</u>	<u>(6,472,454)</u>
Net operating result	17,945,409	13,984,902
General and administrative expenses	12 <u>612,233</u>	<u>508,580</u>
Result before interest and taxes	<u>17,333,176</u>	<u>13,476,322</u>
Interest income	927	1,366
Interest expenses	(1,698)	(2,590)
Currency translation differences	<u>27</u>	<u>6,108</u>
Financial income and expense	<u>(744)</u>	<u>4,884</u>
Result before tax	17,332,432	13,481,206
Profit tax	13 <u>-</u>	<u>-</u>
	17,332,432	13,481,206
Dividend income	<u>-</u>	<u>600,000</u>
Total of result after tax	<u>17,332,432</u>	<u>14,081,206</u>

Velorum Corporation N.V.

Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Velorum Corporation N.V. is Groot Kwartierweg 10, Livestrong Building, in Willemstad, Curaçao. Velorum Corporation N.V. is registered at the Chamber of Commerce under number 127675.

General notes

The most important activities of the entity

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

Assets and liabilities are stated at face value unless indicated otherwise.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Velorum Corporation N.V.

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

Exchange rates used:

1 USD = EUR

2025 0.8500

2024 0.9627

Accounting principles

Financial assets

Shares in group companies are stated at acquisition cost or, in case of a permanent impairment of the value of the shares at, lower equity value as determined on the basis of the financial statements of the group companies.

Cash and cash equivalents

Cash at bank includes bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year.

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the services sold.

Notes to the balance sheet

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
1 Intangible assets		
Software online games	<u>29,167</u>	<u>-</u>
Intangible assets		
		Software online games
		€
Book value as at 1 January 2025		-
Additions		30,000
Depreciation for the year		<u>(833)</u>
Book value as at 31 December 2025		<u>29,167</u>

Software acquired for online games is recognized at cost and amortized on a straight-line basis over three years. Amortization and any impairment losses are recorded in the profit and loss account.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
2 Investment in participation		
VSL Vyking Software Ltd.	<u>1,000</u>	<u>1,000</u>

The participation in VSL Vyking Software Ltd. based in Cyprus was acquired on September 10, 2019. The company owns 100% of the issued capital in the participation. The subsidiary VSL Vyking Software Ltd. is accounted for at cost. In 2023, the carrying amount of the participation was revalued to its original acquisition cost.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
3 Loan receivable		
Spacewind Enterprises Ltd.	<u>-</u>	<u>25,508</u>

Velorum Corporation N.V.

	<u>2025</u>	<u>2024</u>
	€	€
Spacewind Enterprises Ltd.		
Book value as at 1 January	25,508	24,142
Interest for the year	927	1,366
Settlements during the year	<u>(26,435)</u>	<u>-</u>
Book value as at 31 December	<u>-</u>	<u>25,508</u>

As at the balance sheet date, the company had an outstanding facility loan receivable from Spacewind Enterprises Ltd. with a principal amount of EUR. 250,000 bearing an interest rate of 3.5%. This loan will mature on April 30th, 2027.

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
4 Receivables from related parties		
Current account VSL Vyking Software Ltd.	396,728	2,861,162
Current account International Software Solutions LLC.	-	1,714,451
Current account Spacewind Enterprises Ltd.	<u>12,187</u>	<u>11,108</u>
	<u>408,915</u>	<u>4,586,721</u>

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
5 Other receivables		
Trade receivables	7,048,632	8,147,380
Other receivables	5,478	3,586
Receivables from PSP merchandises	<u>19,085</u>	<u>10,641</u>
	<u>7,073,195</u>	<u>8,161,607</u>

	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
6 Cash and cash equivalents		
Finance Incorporated Limited, current account	25,656,083	13,296,082
Finance Incorporated Limited, player funds account	<u>82,936</u>	<u>298,138</u>
	<u>25,739,019</u>	<u>13,594,220</u>

7 Shareholder's equity

Velorum Corporation N.V. issued 2 shares with a nominal value of 1 USD per share.

Movements in the shareholder's equity were as follows:

	Share capital	Retained earnings	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2025	1	8,147,692	14,081,206	22,228,899
Appropriation of result	-	14,081,206	(14,081,206)	-
Result for the year	-	-	17,332,432	17,332,432
Dividend payment	-	(13,850,000)	-	(13,850,000)
Balance as at 31 December 2025	<u>1</u>	<u>8,378,898</u>	<u>17,332,432</u>	<u>25,711,331</u>

In August 2025, the General Meeting of Shareholders approved the distribution of a dividend totaling €8,600,000, payable from the net profit for the year 2024.

As the dividend was approved during 2025, it has been recognized as a liability in the 2025 financial statements. During the year, an amount of €5,250,000 was declared and partially settled. As at year-end, an outstanding balance of €2,180,535 remains and is included under current liabilities as "dividends payable".

8 Payable to related parties

	31-12-2025	31-12-2024
	€	€
Current account Square Moon Enterprises Ltd.	14,950	13,650
Current account shareholder	-	101,410
	<u>14,950</u>	<u>115,060</u>

9 Accounts payable

	31-12-2025	31-12-2024
	€	€
Players liability	<u>5,298,117</u>	<u>3,987,180</u>

10 Other payables and accrued expenses

	31-12-2025	31-12-2024
	€	€
Other payables	27,837	25,672
Accruals	<u>18,526</u>	<u>12,245</u>
	<u>46,363</u>	<u>37,917</u>

Notes to the profit and loss account

	<u>2025</u>	<u>2024</u>
	€	€
11 Operational expenses		
Processing expenses	6,344,512	4,376,412
IT expenses	1,642,070	1,075,548
Software license expenses	1,020,000	1,010,000
Marketing expenses	210	-
Depreciation expenses	833	-
Gaming license expenses	28,189	10,494
	<u>9,035,814</u>	<u>6,472,454</u>
	<u>€</u>	<u>€</u>

12 General and administrative expenses

Management expenses	362,116	323,935
Administrational expenses	109,688	96,707
Travelling expenses	-	734
Bank expenses	140,429	87,204
	<u>612,233</u>	<u>508,580</u>

13 Profit tax

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.