Bullish Entertainment B.V.

Curaçao

Annual report 2024

ICAS accountants business advisors

FOR IDENTIFICATION PURPOSES ONLY

Table of Contents

ICAS accountants business advisors
FOR IDENTIFICATION PURPOSES ONLY

1 Report

1.1 General

Company Overview

Bullish Entertainment B.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on January 16, 2023 and domiciled in Curaçao, Dutch Caribbean.

Reporting Period

The financial statements have been prepared for the financial year ended 31 December 2024.

Business Activities

The Company's primary activities, carried out from its legal seat in Curaçao, involve the organization, marketing, promotion, management, support, and operation of various remote gaming activities. This includes, but is not limited to, all types of games, betting, betting exchanges, interactive casinos, bingo, lotteries, poker, and other interactive games. These services are provided to clients residing or established outside of Curaçao.

ICAS
accountants
business advisors

Dr. Martin Luther King Blvd 1
P.O. Box 3077
Willemstad
Curaçao

phone +5999 788.01.38
cell +5999 516 74 23
info@icasbv.com
m.shaker@icasbv.com
www.icasbv.com

To the board of directors and the shareholders of
Bullish Entertainment B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Bullish Entertainment B.V based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year 2024 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Bullish Entertainment B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, August 05, 2025
ICAS B.V.
On behalf of:

Magdi Shaker M.Sc R.A
Reference: 24/S2585/MS/BE

2 Financial Statements

2.1 Balance Sheet as at 31 December 2024

(After proposal result)

Assets	Note	EUR 31-Dec-24		EUR 31-Dec-23	
Financial Assets					
Investment in Subsidiaries	1	1		1	
			1		1
Current Assets					
Payment Processing Account	2	172,942		-	
			172,942		-
Total Assets			**172,943**		**1**

Equity & Liabilities	Note	EUR 31-Dec-24		EUR 31-Dec-23	
Shareholders' Equity	3				
Share Capital		1,000		1,000	
Retained Earnings		(85,542)		-	
Result for the Year		(232,356)		(85,542)	
			(316,898)		(84,542)
Provisions					
Provisions for Subsidiary	4	164,779		39,114	
			164,779		39,114
Current liabilities					
Trade Payables		504		-	
Payment Processing Account	5	-		39,957	
Current Accounts Payable	6	322,758		3,672	
Accruals and Other Payables	7	1,800		1,800	
			325,062		45,429
Total Equity & Liabilities			**172,943**		**1**

2.2 Statement of Income and Expenses for the Year 2024

		EUR		EUR	
		2024		2023	
Turnover	8	77,294		-	
Direct Costs	9	170,983		35,296	
Gross margin			(93,689)		(35,296)
Operating Expenses					
Other Operating Expenses	10	1,500		-	
Administrative & General Expenses	11	11,502		10,133	
			(13,002)		(10,133)
Operating Result (EBIT)			**(106,691)**		**(45,429)**
Result from Subsidiaries	12		(125,665)		(40,113)
Result before Tax			**(232,356)**		**(85,542)**
Corporate Income Tax			-		-
Net Result for the Period			**(232,356)**		**(85,542)**

2.3 Notes to the Financial Statements

General
The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before the preparation of the financial statements.

Continuity
These financial statements have been prepared on a going concern basis. The going concern assumption presumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

Translation of foreign currency
Receivables, liabilities, and obligations denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currencies during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation as at the balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting Policies in Respect of the Valuation of Assets and Liabilities

General
Valuation of assets and liabilities and determination of results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

Financial Assets
Where significant influence is exercised, associated companies are valued using the net asset value method, but not lower than nil. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

Where no significant influence is exercised, associated companies are valued at cost, less impairments if applicable.

Trade Receivable
Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

Payment Processing Accounts
Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

Equity
Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

Provisions
Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Current Liabilities
Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Accounting Policies in Respect of Determination of Results

Turnover
Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

Other Operating Expenses
Expenses are recognized on an accrual basis and allocated to the period to which they relate.

Financial Results
Interest income and expenses include interest received from or paid to third parties and group companies.

Result from Subsidiaries
The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

Taxation
Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

2.4 Notes to the Balance Sheet

*All amounts are stated in **EUR**, unless otherwise indicated.*

1. Investment in Subsidiaries

The Company holds 1,000 ordinary shares with a nominal value of EUR 1 each in the share capital of Bulls Playground Ltd. incorporated on February 23rd 2023 under the laws of Cyprus. The entity is registered at Eleftherias, 30 2nd floor, Flat/Office 201 Aradippou, 7101, Lamaca, Cyprus.

	31-Dec-24	31-Dec-23
Beginning Balance	1	1,000
Result Subsidiary	(125,665)	(40,113)
Provision for Subsidiary	125,665	39,114
	1	**1**

2. Payment Processing Account

Bulls Playground Ltd.	172,942	-
	172,942	-

3. Shareholders' Equity

The share capital of the Company consist of 1,000 ordinary shares with a nominal value of EUR 1 each.

	Issued Share Capital	Other Reserves	Retained earnings	Net Result	**Total**
Balance as at January 1st	1,000	-	-	(85,542)	**(84,542)**
Result previous year	-	-	(85,542)	85,542	-
Movements	-	-	-	(232,356)	**(232,356)**
Balance as at December 31st	**1,000**	**-**	**(85,542)**	**(232,356)**	**(316,898)**

	31-Dec-24	31-Dec-23
4. Provisions for Subsidiary		
Provision Subsidiary	164,779	39,114
	164,779	**39,114**
5. Payment Processing Account		
Bulls Playground Ltd.	-	39,957
	-	**39,957**
6. Current Accounts Payable		
C/A Shareholder	322,758	3,672
	322,758	**3,672**
7. Accruals and Other Payables		
Accruals	1,800	1,800
	1,800	**1,800**

2.5 Notes to the Statement of Income and Expenses

*All amounts are stated in **EUR**, unless otherwise indicated.*

	2024	2023
8. Turnover		
Net Gaming Revenue	77,294	-
	77,294	**-**
9. Direct Costs		
Commission/Affiliate Fees (CPA, Rev. Share, Listing	19,981	-
Marketing & Advertising Expenses	17,869	-
Agent / Payment Processor Fees	4,834	-
Software License Fees	83,075	26,640
Curaçao Gaming License & Hosting Fees	45,224	8,656
	170,983	**35,296**
10 Other Operating Expenses		
Set-up Fees PSP	1,500	-
	1,500	**-**
11 Administrative & General Expenses		
Management Fees	3,100	3,250
Incorporation Fees	-	2,950
Corporate Secretarial Services	973	721
Notary & Legal Expenses	390	480
Compliance Services	3,925	475
Accounting & Tax Advisory Services	2,235	1,800
Bank Charges	-	66
Other General Expenses	879	391
	11,502	**10,133**
12 Result from Subsidiaries		
Profit / (Loss) from Subsidiaries	(125,665)	(40,113)
	(125,665)	**(40,113)**

ICAS
accountants
business advisors
FOR IDENTIFICATION PURPOSES ONLY

3 Other Information

3.1 Statutory Provisions Regarding the Appropriation of Result

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

3.2 Appropriation of Result

The management proposes to appropriate the result for the financial year as follows:

The negative result for the year 2024, amounting to EUR 232,356 will be deducted from the retained earnings.

This proposal is subject to the resolution of the General Meeting of Shareholders and has therefore not yet been incorporated in the final 2024 financial statements of the Company.

3.3 Subsequent Events

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Guardian Corporation Curaçao B.V.
Statutory Director A

Signature: ____________

Sotiris Koumantaris
Statutory Director B

Signature: ____________