

Bitkaya B.V.

Financial Statements

for the period June 30, 2025 - December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of Bitkaya B.V. (the company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the company as at December 31, 2025, and (of) its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Curaçao, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A handwritten signature in black ink, appearing to read 'Shyam Kotwal', with a stylized flourish at the end.

Shyam Kotwal, CPA
Orlando Florida (USA)

May 28, 2026

Bitkaya B.V.

Statement of financial position

(All amounts in USD)

	Note	31-Dec 2025
Assets		
Current assets		
Cash and cash equivalents	4	117,459
Accounts receivable		2,400
Inventory (Net)	5	134,026
Other assets	6	15,347
Total current assets		269,232
Non-current assets		
Other assets		-
Total non-current assets		-
Total assets		269,232
Equity and liabilities		
Current liabilities		
Accounts payable		140
Other payables	7	6,686
Total current liabilities		6,826
Equity		
Issued capital	8	562
SAFE instrument	9	267,000
Retained earnings / (Accumulated loss)		-5,156
Total equity		262,406
Total liabilities and equity		269,232

See accompanying notes.

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Statement of profit or loss

(All amounts in USD)

	Note	Jun 30, 2025 - Dec 31, 2025
Revenue	10	1,352,337
Direct cost	11	-1,297,491
Gross profit / (loss)		54,846
Selling and distribution expenses	12	-13,765
Administrative expenses	13	-35,196
Other income	14	1,360
Foreign exchange gain		371
Unrealized loss on crypto inventory		-12,772
Profit / (loss) from operations		-5,156
Finance cost		-
Profit / (loss) before tax		-5,156
Profit tax expense	3	-
Profit / (loss) for the period		-5,156

See accompanying notes.

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Statement of changes in equity

(All amounts in USD)

	Issued capital	SAFE instrument	Retained earnings / (Accumulated loss)	Total
Capital issued on June 30, 2025	562	-	-	562
SAFE funding received	-	267,000	-	267,000
Profit / (loss) for the period	-	-	-5,156	-5,156
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-5,156	-5,156
Balance, December 31, 2025	562	267,000	-5,156	262,406

See accompanying notes.

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Statement of cash flows

(All amounts in USD)

	Note	Jun 30, 2025 - Dec 31, 2025
Cash flow from operating activities		
Profit / (loss) for the period		-5,156
(Increase) / decrease in accounts receivable		-2,400
(Increase) / decrease in inventory (Net)		-134,026
(Increase) / decrease in other assets		-15,347
Increase / (decrease) in accounts payable		140
Increase / (decrease) in other payables		6,686
Net cash generated from operating activities		-150,103
Cash flow from investing activities		
(Increase) / decrease in intangible assets		-
Net cash generated from investing activities		-
Cash flow from financing activities		
Issue of share capital		562
Issue of SAFE instrument		267,000
Net cash generated from financing activities		267,562
Net increase / (decrease) in cash		117,459
Cash at the beginning of the period		-
Cash at the end of the period	4	117,459

See accompanying notes.

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Notes to financial statements

1. General information

Bitkaya B.V. (the company) was incorporated as a private limited liability company on June 30, 2025. The address of its registered office is Julianaplein 36, Curaçao. The main objective of the company is to act as a virtual asset service provider (crypto-services).

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 Standard for Small and Medium-sized Entities (IFRS for SMEs). The financial statements have been prepared under the historical cost convention. The financial statements are presented in US Dollars (USD) and all values presented are actual figures, unless otherwise stated.

The preparation of financial statements in conformity with IFRS for SMEs 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.

The financial statements are prepared for a period less than one year, from June 30, 2025 being the date of incorporation to December 31, 2025 as per the Articles of Association.

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 provision is calculated on a case to case basis depending on the recoverability of the receivables. The addition to the provision is recognized in the statement of profit or loss within 'administrative expenses'.

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Foreign currency transactions

The financial statements are presented in USD, 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 USD at the exchange rates prevailing at the end of the period.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of Section 11 of IFRS for SMEs are classified as financial assets at fair value through statement of 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 statement of profit or loss.

The company's financial assets include cash and cash equivalents, accounts receivable and other assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of Section 11 of IFRS for SMEs are classified as financial liabilities at fair value through statement of 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 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 as they are earned or incurred and recovered in the year to which they relate.

Inventory

Crypto-assets held for trading in the ordinary course of business are classified as inventory and are measured using the weighted average cost method. Inventory is subject to mark-to-market adjustments at reporting date based on observable market prices, with resulting unrealized gains or losses recognized in profit or loss.

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 period beginning June 30, 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 15% profit taxes on profits up to XCG 500,000 (USD 277,778) and 22% above XCG 500,000 (USD 277,778).

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4. Cash and cash equivalents

	2025
Balances with bank	117,459
	117,459

5. Inventory (Net)

	2025
Crypto-assets balance	146,798
Less: unrealized loss on revaluation	-12,772
	134,026

Crypto-assets are classified as inventory as they are held for trading and resale in the ordinary course of business. Inventory is measured using the weighted average cost method and is adjusted to market value at reporting date where applicable. Unrealized gains or losses arising from revaluation are recognized in profit or loss.

6. Other assets

	2025
Prepaid expenses	11,285
Receivable from related party	562
Other assets	3,500
	15,347

7. Other payables

	2025
Accrued expenses	4,810
Payable to related party	953
Sales tax payable	923
	6,686

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8. Issued capital

The authorized and issued capital of the company as on December 31, 2025 consists of 1,000 shares with a nominal value of XCG 1 (USD 0.562) per share and subscribed for XCG 1,000 (USD 562).

No dividends were declared in 2025.

9. SAFE instrument

During 2025, the company received funding in the amount of USD 267,000 under a convertible financing arrangement.

10. Revenue

	<u>2025</u>
Sale of Crypto-assets	1,347,636
Handling fees	4,701
	<u>1,352,337</u>

11. Direct cost

	<u>2025</u>
Purchase of Crypto-assets	1,296,272
Other cost of sales	1,219
	<u>1,297,491</u>

12. Selling and distribution expenses

	<u>2025</u>
Advertising and promotions	13,765
	<u>13,765</u>

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13. Administrative expenses

	<u>2025</u>
Management fees	13,950
Computer expenses	6,184
Compliance fees	5,337
Legal and professional fees	5,334
Bank charges	2,620
Office supplies	1,360
Telephone expenses	245
Other expenses	166
	<u>35,196</u>

14. Other income

	<u>2025</u>
Interest income	1,360
	<u>1,360</u>

15. 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 and accounts payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

16. Contingencies, commitments and legal proceedings

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

17. Off-Balance sheet custodial assets

Virtual assets held or managed by the company on behalf of clients, where the company does not obtain legal or beneficial ownership and does not control the economic benefits associated with those assets, are not recognized on the company's balance sheet.

18. Authorization for issue

These financial statements for the period ended December 31, 2025 were approved by the board of directors and authorized for issue on May 28, 2026.