$EMJ Whitepaper

October 23, 2025

This white paper on cryptoassets has not been approved by a competent authority of a member state of the European Union. The cryptoasset provider is solely responsible for the content of this cryptoasset white paper.

The Board of Directors of Crypto Blockchain Industries, SA hereby confirms that this crypto-asset white paper complies with the provisions of Title II of Regulation (EU) 2023/1114 on markets in crypto-assets (MiCA). To the best of the Board's knowledge, the information contained in this white paper is fair, clear, and not misleading, and the document is free from any omissions that could affect its content or mislead its readers.

Table of Content

MiCA-Compliant Summary
1. Executive Summary
    The Game Experience
    Intellectual Property & Brand Licensing
2. Market Opportunity & Strategic Positioning
    Industry Landscape
    Industry Barriers
    emoji™ Marble Dash's Strategic Solutions
3. Game Overview
    Core Gameplay Concept
    Game Modes
    Progression Systems
    Core Gameplay Systems
    Social Features & Community Systems
4. Technology & Architecture
    Overview & Design Philosophy
    Game Technology Stack
    Blockchain Infrastructure: Powered by Immutable zkEVM
5. Tokenomics & Economy
    Token Overview
    Utility and Ecosystem
    Token Allocation
    Token Release Schedule & Dilution
    Community Sale Conditions
6. Revenue Model
    Revenue Streams
    Revenue Stream Integration
7. NFT/SFT Integration
    Digital Asset Framework
    In-Game Assets Overview
    Rarity System & Blockchain Classification
    emoji™ Marketplace Integration & Features
    Economic Model & Sustainability of the Marketplace
8. Roadmap & Conclusion
9. Management Team
Annex 1 - Financial Situation of the Issuer (CBI)
Annex 2 - Right of Withdrawal
Annex 3 - Eligibility Restrictions for the Public Sale of $EMJ
Annex 4 - Statement on Potential Conflicts of Interest
Annex 5 - Fund Protection Measures During the Public Offering and Withdrawal Period
Annex 6 - Risks and Disclaimers

MiCA-Compliant Summary

This summary should be read as an introduction to the crypto-asset white paper. Any potential purchaser should base their decision to acquire the $EMJ crypto-asset on the full content of the white paper and not solely on this summary. The public offering of the $EMJ crypto-asset does not constitute an offer to purchase financial instruments or a solicitation to invest in financial instruments, and any such offer or solicitation may only be made through a prospectus or other offering documents as required under applicable national law. This white paper does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council, nor any other offering document under Union or national law.

a. Issuer Identification

Project Name: emoji™ Marble Dash
Token Name: emoji™ Token ($EMJ)
Legal Entity: Crypto Blockchain Industries, SA
Address: 38 rue de Berri, 75008 Paris, France
SIRET: 89428312600023
Jurisdiction and Applicable Law: French Law – Court of Paris

Contact Information:

- **Website:** www.cbicorp.io
- **Email:** contact@cbicorp.io
- **Phone:** +33 1 59 35 28 95

Legal Form: Public limited company with a board of directors (Société Anonyme à conseil d'administration)
Share Capital: €28,676,343.50
Main Activities: Software publishing – Equity investments in other companies
Date of Incorporation: February 18, 2021

Chairman & CEO: Frédéric Chesnais, born on June 16, 1963 in Rennes (France), French nationality. Address: 38 rue de Berri, 75008 Paris.

Financial Situation: See Annex 1

b. Description of the Crypto-Asset

- **Token Name:** $EMJ (emoji™ Token)
- **Standard:** ERC-20
- **Blockchain:** Immutable zkEVM
- **Total Supply:** 10,000,000,000 $EMJ
- **TGE Price:** $0.001 per token
- **Initial Market Cap:** $10,000,000

Main Use Cases:

- **Racing Entry Fees:** Required for participation in competitive Ranked Mode races with prize pools
- **Gaming Rewards:** Earned through race victories, seasonal achievements, and competitive progression
- **Season Pass Access:** Used to purchase Premium Season Pass with exclusive rewards and content
- **NFT Marketplace Transactions:** Primary currency for trading items obtained through gameplay.

c. Purpose of the Offering

- To fund the development, operation, marketing, and scaling of the emoji™ Marble Dash platform.
- To establish a competitive racing ecosystem powered by physics-driven Marble mechanics.
- To create a sustainable gaming economy that rewards skill and provides genuine entertainment value.

d. Rights and Functionalities Associated with the Token

$EMJ is a utility token that powers the emoji™ Marble Dash ecosystem. It is not an equity or security instrument. Key features include:

Racing Participation
Required for entry fees in Ranked Mode competitive races, with prize pools distributed among top performers based on skill and finishing position.

Marketplace Transactions
Used for the purchase, sale, and trading of NFT Marbles, Ability Cards, emoji™ Boosters, and character customizations on the platform marketplace.

Season Pass and Premium Content
Enables access to Premium Season Pass rewards, exclusive content, and advanced progression systems over 3-month seasonal cycles.

Gaming Rewards and Incentives
Earned through competitive victories, achievement completion, referral programs, and community participation rewards.

$EMJ does not confer, with respect to any entity or project:

- Ownership or voting rights in CBI or emoji™ Marble Dash
- Rights to dividends, profits, or revenue sharing
- Debt or repayment claims
- Any guarantee of token price or liquidity

e. Token Distribution and Allocation

Category	Allocation	Vesting conditions
In-Game & Community Rewards	45%	8% at TGE, then ~7.67% every 3 months during 3 years
Team & Advisors	20%	6-month cliff + 25% every 12 months
Airdrop	10%	12.5% every 3 months for 2 years starting at TGE + 3
Marketing	10%	40% in Year 1, 20% in Year 2, 3 and 4
Community Sale	10%	25% at TGE, remaining 75% vested linearly over 12 months
Liquidity	5%	For liquidity pool at TGE
Total Supply	**100%**	

f. Token Release Schedule

Initial Circulating Supply (TGE): 15.10%

- **Community Sale:** 25% of user purchases unlocked at TGE, with the remaining distributed through a linear vesting over 12 months
- **In-Game Rewards:** Gradual release aligned with platform growth and user acquisition
- **Team & Advisors:** Delayed release with cliff periods to ensure long-term commitment
- **Marketing:** Structured release to support sustained user acquisition campaigns

Fully Vested Supply: Reached by Q1 2030 at the earliest

See the token dilution chart in Section 5.f for more details.

g. Key Risks

- **Price Volatility:** $EMJ may experience strong price fluctuations
- **Technological Risk:** Smart contract failures, vulnerabilities, or blockchain outages
- **Liquidity Risk:** No guarantee of exchange listings or sufficient trading volume
- **Regulatory Risk:** Changes in crypto regulations may impact the project or its operations
- **Operational Risk:** Delays in game development or platform integration
- **Gaming Market Risk:** Lack of interest for the game, changes in player preferences or the competitive gaming landscape
- **Platform Risk:** Dependence on third-party services like Unity3D, Photon Quantum, and mobile app stores
- **Loss of Access:** Loss of private keys or seed phrases could result in permanent token loss

h. Transferability and Secondary Market

- The $EMJ token is fully transferable after the Token Generation Event (TGE)
- Listing on decentralized and/or centralized exchanges is planned, but such listings are not guaranteed. Initial listing at TGE is likely to be on a decentralized exchange.
- Users can store $EMJ in compatible non-custodial wallets
- Trading functionality integrated with an external marketplace for NFT asset transactions

i. General Disclaimer

emoji™ Marble Dash and CBI make no guarantee of profitability or future valuation of the $EMJ token. Participation is suitable only for individuals who understand the risks associated with digital assets. This project is designed for those who wish to engage in competitive gaming mechanics and blockchain-based digital asset ownership. Before purchasing $EMJ, it is strongly recommended to consult a financial, legal, or tax advisor to determine the suitability of this token for your personal or institutional profile.

1. Executive Summary

The Game Experience

emoji™ Marble Dash is a vibrant, fast-paced arcade racing game that combines Marble physics with strategic card-based abilities in intense multiplayer competitions.

Take control of your favorite emoji™ character as you race on top of a wild, physics-driven Marble through colorful, obstacle-packed tracks.

Dynamic Competition Meets Strategic Depth: Every race blends split-second reflexes with tactical decision-making. Players craft decks of powerful Ability Cards before races, then unleash speed boosts, offensive attacks, and defensive shields during competition. Customize your racing approach with emoji™ Boosters that enhance core attributes like speed, power, or resistance.

Designed for Everyone: Whether you're a casual racer seeking quick fun or a competitive gamer hunting for victory, emoji™ Marble Dash delivers through its dual-mode structure and innovative Game as a Service approach (GaaS). Quick Race provides instant, barrier-free entertainment, while Ranked Mode offers competitive opportunities with real rewards.

Thrilling Environments: Navigate dynamic, themed tracks where no two races feel the same. With six players per race, expect intense competition filled with tricky obstacles, moving platforms, and strategic opportunities where anything can happen.

Intellectual Property & Brand Licensing

emoji™ Marble Dash is developed under a multi-year licensing agreement with the emoji™ company, granting Crypto Blockchain Industries the rights to utilize the emoji™ brand for the development and operation of the game emoji™ Marble Dash. This partnership provides access to one of the world's most recognizable and universally understood visual languages, enabling the game to leverage the cultural familiarity and cross-generational appeal of emoji™ characters. The licensing agreement ensures that all

emoji™ branding, characters, and associated intellectual property used within the game are properly authorized and compliant with the emoji™ company's brand standards.

2. Market Opportunity & Strategic Positioning

Industry Landscape

The global gaming industry has achieved remarkable success, generating over $193 billion in 2021 and establishing itself as one of the world's most influential entertainment sectors. Traditional mobile gaming excels at delivering exceptional entertainment experiences, attracting billions of players worldwide through accessible, engaging gameplay. Simultaneously, the emerging Web3 gaming sector has demonstrated the transformative potential of true digital asset ownership, creating new economic opportunities and redefining player-game relationships.

However, these two powerful gaming paradigms have evolved separately, each capturing distinct value propositions without fully realizing their combined potential. Traditional games maximize entertainment and accessibility but lack ownership mechanics, while blockchain games pioneer digital asset innovation but often compromise on gameplay quality. This separation represents an unprecedented opportunity to merge the best of both worlds.

Industry Barriers

Complex Web3 Onboarding: Current blockchain games require extensive cryptocurrency knowledge, wallet management, and multi-step transaction processes. This technical complexity immediately excludes 99% of casual gamers who simply want entertaining experiences without becoming crypto experts.

Entertainment Quality Sacrifice: The majority of Web3 games prioritize earning mechanisms over gameplay quality, resulting in experiences that feel more like work than fun. Players consistently report that blockchain games are "not enjoyable" despite potential financial rewards, leading to poor retention and limited organic growth.

Regulatory Uncertainty: Unclear and evolving regulations around blockchain mechanics and digital asset ownership create compliance risks that many traditional gaming companies avoid, limiting industry investment and mainstream adoption.

Limited Universal Appeal: Most blockchain games target niche crypto-native audiences with abstract themes and complex mechanics, failing to achieve the broad cultural resonance necessary for mass-market success.

emoji™ Marble Dash's Strategic Solutions

emoji™ Marble Dash introduces a uniquely positioned dual-audience model that seamlessly bridges Web2 and Web3 gaming communities. Through its innovative two-mode architecture, the platform simultaneously serves traditional gamers seeking pure entertainment and blockchain enthusiasts exploring digital ownership, creating a unified ecosystem where both audiences can engage according to their preferences and readiness level.

Innovative Game as a Service Integration: emoji™ Marble Dash blends blockchain gaming with the proven Game as a Service model. Our platform combines continuous content evolution through 3-month seasonal cycles with blockchain-enhanced progression systems. This approach ensures sustained player engagement through regular content delivery while providing true digital asset ownership, creating a dynamic economy that grows with the community.

Universal Brand Recognition & Personality: Thanks to our exclusive emoji™ license, players instantly connect with vibrant, recognizable characters that transcend cultural and language barriers. This universal appeal dramatically reduces marketing costs while accelerating organic user acquisition across all demographics.

Revolutionary Physics-Driven Racing: Our unique Marble racing mechanics offer a completely fresh control scheme that feels both intuitive and skill-based. Physics-driven Marbles create dynamic, unpredictable races where momentum, gravity, and surface interaction provide depth that traditional kart racers cannot match.

Deep Strategic Customization: The innovative Ability Cards and emoji™ Booster system deliver tactical gameplay layers that allow for extensive personalization and strategic play. Players can craft unique racing styles through Ability Card decks and passive attribute emoji™ Boosters, ensuring long-term engagement and competitive depth.

True Accessibility for All: Low barrier entry through free-to-play Quick Race mode welcomes casual players instantly, while Ranked Mode provides competitive depth and real-world rewards. This dual approach captures both mainstream audiences and dedicated competitors without forcing anyone into Web3 complexity.

Seamless NFT Ownership Experience: Players can own, trade, and collect unique digital assets through our frictionless external marketplace integration. Earned items can become tradable assets with simple clicks, transforming gaming achievements into real-world value without technical complexity.

3. Game Overview

Core Gameplay Concept

emoji™ Marble Dash is an arcade multiplayer racing game where players control emoji™-inspired characters riding Marbles down dynamic tracks filled with obstacles and challenges. The core experience combines intuitive Marble physics with strategic depth through a card-based ability system and customizable emoji™ Boosters.

Essential Mechanics: Players race their Marbles using physics where momentum, gravity, and surface interactions create rolling dynamics. During races, players can activate Ability Cards from their pre-constructed deck, while emoji™ Boosters provide passive attribute enhancements. Races support six players competing simultaneously to reach the finish line first.

Dual-Mode Structure: The game serves both casual and competitive audiences through two distinct modes. Quick Race provides barrier-free entertainment with no blockchain

requirements, while Ranked Mode introduces competitive earning mechanics with trophy-based progression and $EMJ token entry fees and prize pools.

Game Modes

Quick Race (Free-to-Play)

Quick Race represents the game's accessible entry point, designed to onboard players instantly without any Web3 complexity or financial commitment.

Core Features:

- Completely free access with no account creation required
- Six players per race with automatic matchmaking
- Experience-based matching system for balanced races
- XP rewards limited to the top three finishers
- XP-based reward track for unlocking content through progression

Purpose: Quick Race serves as the primary user acquisition funnel, converting casual mobile gamers into engaged players who may eventually explore Ranked Mode's competitive features.

Ranked Mode

Ranked Mode introduces competitive gameplay with real economic stakes, requiring cryptocurrency entry fees and offering prize pool distributions to skilled players.

Core Features:

- Entry fees are determined by a trophy-based ranking system
- Prize pools are distributed among the top three finishers
- Trophy-based matchmaking, ensuring fair competition
- Six players required per race
- Trophy gains/losses based on finishing position
- Players can collect Super Lootboxes during the race

Economic Structure:

- Platform retains 12.5% of the prize pool as revenue
- First place receives 50% of the remaining prize pool
- Second place receives 30% of the remaining prize pool
- Third place receives 20% of the remaining prize pool
- Bottom three positions lose trophies and receive XP only

Progression Systems

Player Level System

The XP-based progression system provides long-term engagement across both game modes, with rewards unlocking at specific level milestones.

Structure: The game features a progressive leveling system that becomes increasingly challenging as players advance, culminating at Level 50.

XP Reward Track: Players unlock Skins, Marbles, Ability Cards, emoji™ Boosters, emoji™ Vocabulary, Profile Pictures, and $EMJ tokens through the Reward Track system as they advance.

Trophy System (Ranked Mode Only)

The trophy system enables competitive balance and progression tracking in Ranked Mode through performance-based ranking.

Mechanics:

- Trophy gains for the top three positions
- Trophy losses for the bottom three positions
- Trophy counts determine access to higher ranks, involving higher entry fees and rewards
- Matchmaking pairs players with similar rank

Season Pass & Reward Systems

On top of the Reward Track, the Season Pass provides seasonal progression tracking and rewards across both game modes.

Season Structure:

Our Game as a Service model delivers consistent value through structured seasonal content that keeps the racing experience fresh and engaging, including:

- 3-month seasons with themed content and challenges
- **Free Track:** 25 tiers accessible to all players
- **Premium Track**: 75 tiers with exclusive rewards, including $EMJ tokens
- **Cross-Mode Progression**: XP from both Quick Race and Ranked Mode contributes to season pass advancement

Reward Distribution Content:

- **Free Track:** Lootboxes*, Marble, Skins, Characters, Vocabulary and Profile Pictures
- **Premium Track:** Exclusive seasonal items, $EMJ token, Marbles, Ability Cards, emoji™ Boosters, Skins, Vocabulary, Profile Pictures and Legendary Lootboxes*

∗Read the [Lootbox System Section](#) below for the content of the lootboxes

Core Gameplay Systems

Physics-Driven Movement

The Marble control system creates unique racing dynamics through authentic physics simulation powered by Photon Quantum's deterministic calculations.

Movement Mechanics:

- Momentum-based acceleration and deceleration
- Gravity effects on slopes and jumps
- Surface-dependent traction (stone, water, mud, grass)
- Compression jumping with hold-and-release mechanics
- Third-person camera following Marble movement

Ability Card System

Strategic depth comes from pre-race deck construction and tactical card management during races.

Deck Construction:

- Three cards per deck (one from each category)
- Speed cards: Boosts, dashes, momentum surges
- Power cards: Offensive abilities targeting opponents
- Resistance cards: Defensive shields and terrain advantages

Activation System:

- Players must collect Ability Cards during races before they can be used
- After collection, players can choose when to activate their ability
- Players can carry up to two abilities simultaneously during races
- The first ability collected must be used before the second ability can be activated
- Tactical timing of both collection and activation is crucial for competitive advantage

emoji™ Booster System

emoji™ Boosters provide passive customization, allowing players to optimize their racing approach.

Core Attributes:

- Speed: Enhanced acceleration and top velocity
- Power: Increased collision impact and offensive ability effectiveness
- Resistance: Improved stability and defensive capability against attacks

Strategic Application: Players select emoji™ Boosters before races to complement their deck strategy and preferred playstyle.

Lootbox System

The lootbox system provides additional rewards and progression paths through race participation and Season Pass advancement.

Lootbox:

- Contents: emoji™ Vocabulary, Profile Pictures, Marble, $EMJ Tokens
- Obtained through: Free Season Pass Track progression
- Purpose: Provides cosmetic customization and token rewards

Super Lootbox:

- Contents: Ability Cards and emoji™ Boosters with varying rarities
- Obtained through: Collection during Ranked races
- Purpose: Provides gameplay enhancement items for competitive progression

Legendary Lootbox:

- Contents: Guaranteed rare Ability Cards and emoji™ Boosters with enhanced legendary chances, Vocabulary, Profile Pictures, Skins and Marbles
- Obtained through: Premium Season Pass Track
- Purpose: Premium rewards for Season Pass purchasers

Social Features & Community Systems

emoji™ Vocabulary: Progressive unlocking of communication emoji™s for lobby interactions, promoting safe and expressive player communication without text-based toxicity risks.

Profile Customization: Unlockable Profile Pictures and display customization options that showcase player achievements and progression milestones.

Leaderboards: Quick Race tracks total wins and player level for casual competition, while Ranked Mode displays trophy standings for competitive recognition and motivation.

Pre-Race Lobby: Players see opponent names, avatars, and their characters and Marbles before races, building anticipation and allowing strategic assessment of competition.

Post-Race Results: Comprehensive results screen showing final placements, XP/rewards earned and lootboxes collected and trophy changes for Ranked Mode only, providing clear feedback on performance and progression.

4. Technology & Architecture

Overview & Design Philosophy

emoji™ Marble Dash is built on a hybrid architecture that seamlessly integrates traditional gaming infrastructure with blockchain technology. The platform's technical design prioritizes three core principles:

Player-First Experience: Blockchain complexity is abstracted away from players, ensuring that gameplay remains smooth, responsive, and accessible regardless of a player's Web3 knowledge. All blockchain interactions are gasless for users and require minimal user intervention.

Security & Fairness: Deterministic server-side physics combined with cryptographic verification ensures that ranked race results are tamper-proof and verifiable, creating a trustworthy competitive environment where skill determines outcomes.

Scalability & Performance: The architecture is designed to support millions of concurrent players across mobile and desktop platforms while maintaining low latency and high transaction throughput through Immutable zkEVM's high-performance infrastructure.

Game Technology Stack

Unity3D Game Engine

Unity3D serves as the foundation for emoji™ Marble Dash's cross-platform development, enabling consistent performance and visual quality across mobile (iOS/Android), PC (Windows/macOS). Unity's robust rendering pipeline delivers the vibrant, colorful aesthetic essential to the emoji™ brand while maintaining smooth gameplay across diverse hardware configurations.

The Unity engine handles all client-side rendering, input processing, user interface management, and asset loading. Integration with Immutable's Unity SDK provides native blockchain functionality without requiring custom networking code, significantly reducing development complexity and time-to-market.

Photon Quantum Multiplayer Physics

Photon Quantum provides the deterministic, server-authoritative physics engine that powers emoji™ Marble Dash's core Marble racing mechanics. Unlike traditional client-side physics that can be manipulated, Photon Quantum calculates all physics interactions on the server, ensuring that every player experiences identical race conditions.

PlayFab Backend Services

Microsoft's PlayFab provides cloud-based backend services for player account management, progression tracking, social features, and cross-platform data synchronization. PlayFab handles all off-chain game data.

Blockchain Infrastructure: Powered by Immutable zkEVM

emoji™ Marble Dash is built on Immutable zkEVM, a zero-knowledge rollup solution that combines Ethereum's security with high-performance scalability specifically optimized for gaming applications. The selection of Immutable zkEVM over alternative blockchain platforms was driven by several critical technical and user experience advantages.

Distributed Ledger Technology (DLT)

The $EMJ crypto-assets, along with NFTs and other digital assets in the emoji™ Marble Dash ecosystem, are issued, transferred, and stored using distributed ledger technology that adheres to industry standards.

How DLT Works in emoji™ Marble Dash

Issuance: $EMJ tokens are generated and issued as ERC-20 tokens on the blockchain network. Marbles, Ability Cards, emoji™ Boosters, and character Skins follow the ERC-721 (NFTs) and ERC-1155 (SFTs) standards based on their rarity classification.

Transfers: Token transfers, including racing entry fees, prize distributions, marketplace transactions, and asset trades, are executed via audited smart contracts. These transactions are public, traceable, and immutable, ensuring complete transparency in competitive racing and marketplace activities.

Storage: Minted digital assets are stored on the blockchain in non-custodial wallets owned by the users. The platform integrates with Immutable Passport for streamlined wallet creation.

User Access: Players interact with the underlying blockchain through a seamless interface integrated into the emoji™ Marble Dash game. The gasless transaction model eliminates complexity while maintaining non-custodial private key management, ensuring users retain full control over their earned Marbles, Ability Cards, emoji™ Boosters, and $EMJ tokens.

Strategic Advantages

Gasless Transactions for Players: Immutable zkEVM's gas sponsorship model allows the game publisher to absorb all transaction costs, creating a frictionless experience where players never need to purchase cryptocurrency to interact with blockchain features other than the native game token $EMJ. This eliminates one of the most significant barriers to Web3 gaming adoption and enables seamless onboarding of traditional gamers unfamiliar with blockchain technology.

In emoji™ Marble Dash, all blockchain interactions, including Ranked Mode entry fees, prize distributions, NFT minting, and marketplace transactions, occur without players paying gas fees. This approach transforms blockchain from a technical barrier into an invisible infrastructure layer that enhances rather than complicates user experience.

High Transaction Throughput: Immutable zkEVM delivers thousands of transactions per second, significantly exceeding Ethereum mainnet's capacity. This high throughput is essential for supporting large-scale competitive racing where thousands of simultaneous races may complete within seconds of each other, each requiring prize distribution transactions.

The platform's architecture can handle the expected transaction volume at scale: with projected growth to millions of active players, the system must process tens of thousands of prize distributions, marketplace trades, and asset minting operations daily. Immutable zkEVM's performance characteristics ensure that blockchain operations never become a bottleneck, limiting game growth or player experience.

Ethereum-Level Security: As a zero-knowledge rollup, Immutable zkEVM inherits Ethereum's security model while maintaining high performance. All transactions are ultimately verified and settled on Ethereum mainnet, providing the highest level of security available in public blockchain infrastructure. This security guarantee is critical for a gaming economy where players can obtain real value from digital assets and competitive stakes.

The zkEVM architecture uses zero-knowledge proofs to batch and verify transactions off-chain before submitting cryptographic proofs to Ethereum. This approach provides mathematical certainty of transaction validity without requiring Ethereum mainnet to process each individual transaction, achieving both security and scalability.

Immutable Passport Integration: Immutable Passport provides a streamlined Web3 wallet specifically designed for gaming applications, supporting social login methods (email, Google, Apple ID) that eliminate the complexity of seed phrases and private key management. This wallet solution enables players to create blockchain-enabled accounts using familiar authentication methods, dramatically reducing onboarding friction.

Passport's integration with emoji™ Marble Dash allows players to progress from casual Quick Race gameplay to competitive Ranked Mode without experiencing disruptive wallet setup processes. The transition to blockchain features occurs seamlessly through in-game prompts, with KYC verification being the only additional step required to access competitive play and other blockchain features.

Unity SDK Native Integration: Immutable provides a comprehensive Unity SDK that simplifies blockchain integration into the game client. This native support eliminates the need for custom networking code or third-party bridge solutions, reducing development time and technical complexity while ensuring compatibility and optimal performance.

Environmental Impact of the Consensus Mechanism

While the game operates on Immutable zkEVM, a Layer 2 network built on top of Ethereum, it is important to highlight the environmental implications of the underlying consensus mechanism. Immutable zkEVM leverages zero-knowledge rollup technology to batch and compress transactions before submitting them to Ethereum for final verification. This approach significantly reduces the energy required per transaction compared to traditional Layer 1 operations.

The network inherits Ethereum’s Proof-of-Stake (PoS) consensus mechanism, which is estimated to consume over 99.9% less energy than Proof-of-Work systems such as

Bitcoin. As a result, the environmental footprint of transactions, NFT minting, and in-game asset transfers conducted through Immutable zkEVM is considered minimal.

Nevertheless, maintaining the Layer 1 and Layer 2 infrastructures still requires energy for validator operations and network maintenance, resulting in a non-zero carbon footprint. To address these impacts, Immutable has committed to carbon neutrality, partnering with climate initiatives and publishing transparency reports on its offsetting and sustainability efforts.

KYC Verification for Blockchain Features:

When players attempt to enter Ranked Mode for the first time or access the marketplace, they are prompted to complete the Know Your Customer (KYC) verification through an integrated third-party KYC provider. This verification process confirms player identity and age (18+ requirement), ensuring compliance with regulatory requirements for reward mechanisms and AML regulations. KYC verification is a one-time process that unlocks permanent access to all blockchain features. Once verified, players can seamlessly participate in Ranked Mode races, mint NFTs, and engage in marketplace trading without additional authentication barriers.

5. Tokenomics & Economy

Token Overview

The emoji™ Marble Dash ecosystem is powered by $EMJ, a utility token designed to facilitate competitive racing, reward skilled gameplay, and fuel the long-term growth of the platform's play-to-earn economy. With a total fixed supply of 10,000,000,000 tokens, $EMJ plays a central role in the economic infrastructure of emoji™ Marble Dash's racing competitions, NFT marketplace, and player progression systems.

Token Specifications:

- **Token Name:** $EMJ (emoji™ Token)
- **Standard:** ERC-20
- **Blockchain:** Immutable zkEVM
- **Total Supply:** 10,000,000,000 $EMJ
- **TGE Price:** $0.001 per token
- **Initial Market Cap:** $10,000,000

Utility and Ecosystem

$EMJ serves as the primary medium of exchange and competitive mechanism across the entire emoji™ Marble Dash ecosystem:

Racing Entry Fees: Required for all Ranked races, with fees scaling based on competitive tier and trophy level.

Prize Pool Distribution: 87.5% of collected entry fees distributed among the top 3 finishers, creating genuine earning opportunities for skilled players.

Season Pass Access: Premium Season Pass purchasable with $EMJ tokens, providing exclusive rewards and progression advantages over 3-month seasons.

NFT Marketplace Transactions: Unique currency for purchasing, selling, and trading Marbles, Ability Cards, emoji™ Boosters, and cosmetic items on the emoji™ marketplace.

Progression Rewards: $EMJ Tokens earned through XP-based advancement, competitive achievements, and seasonal milestone completion.

Token Allocation

$EMJ tokens are distributed across five strategic categories to ensure sustainable development, competitive balance, and long-term ecosystem growth. Each allocation is paired with a tailored vesting strategy to promote responsible token distribution and ecosystem health.

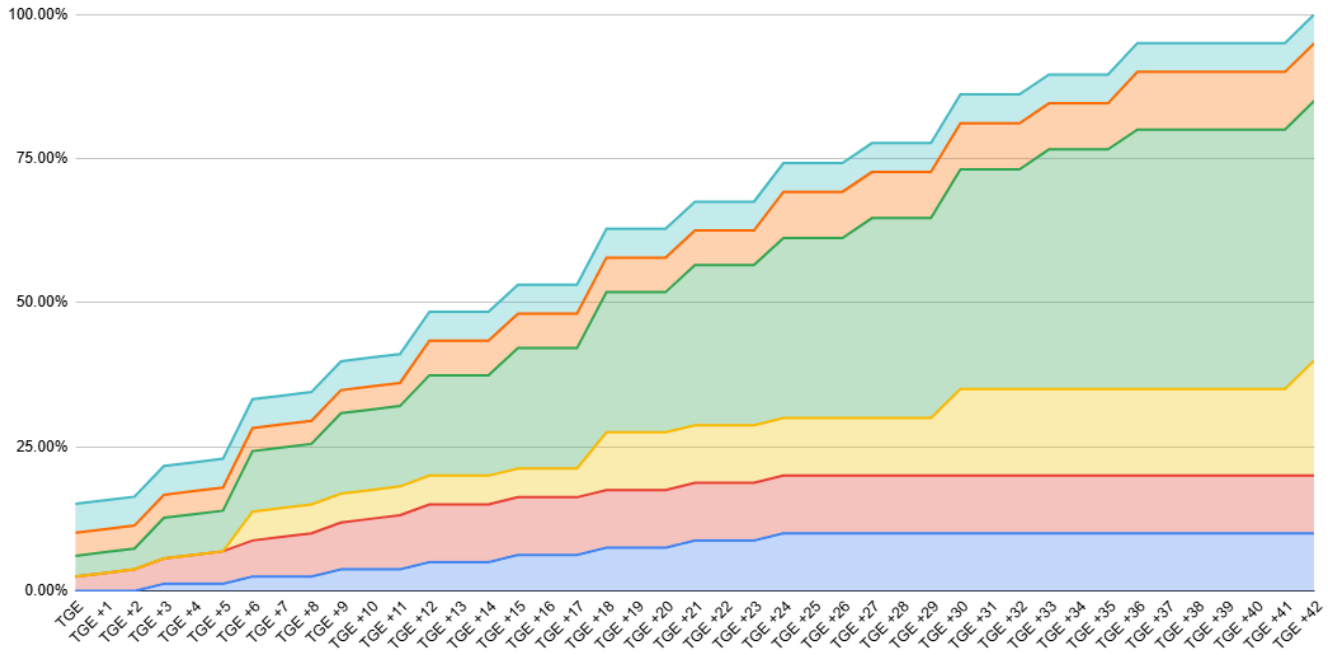
All allocations and vesting schedules will be implemented through the token smart contract and verified by a third-party audit prior to Token Generation Event (TGE).

Note: All percentages indicated in the vesting conditions refer to the proportion of the specific allocation category mentioned, not to the total token supply.

Category	Allocation	Vesting conditions
In-game & Community Rewards	45%	8% at TGE, ~7.67% every 3 months during 3 years
Team & Advisors	20%	6-month cliff + 25% every 12 months
Airdrop	10%	12.5% every 3 months for 2 years starting at TGE + 3
Marketing	10%	40% in Year 1, 20% in Year 2, 3 and 4
Community Sale	10%	25% at TGE, 75% vested linearly over 12 months
Liquidity	5%	For liquidity pool at TGE
Total Supply	**100%**	

Token Release Schedule & Dilution

The $EMJ token will be unlocked in a pre-determined schedule which lasts for 42 months from the TGE. The initial circulating supply is set to 1,510,000,000 $EMJ - 15.10% of the total supply.



The chart above outlines the projected token release schedule for the $EMJ token over a 42-month period following the Token Generation Event (TGE). This structured distribution approach is designed to ensure long-term sustainability, equitable distribution, and controlled dilution across all key stakeholder groups, while aligning token unlocks with the game's seasonal content cycles.

Controlled Distribution Across Strategic Categories

In-Game & Community Rewards (green) represent the largest allocation, accounting for 45% of the total token supply. Distribution follows the Season Pass cycles, with 3.60% unlocked at TGE and subsequent quarterly releases of approximately 3.45% to incentivize and sustain player engagement. The allocation will reach its full distribution by TGE + 36 months.

Team & Advisors (yellow) represents 20% of the total supply with a 6-month cliff and four-year vesting: 5% released at TGE+6, 5% at TGE+18, 5% at TGE+30, 5% at TGE+42. This structure aligns core contributors with long-term success and avoids short-term speculation.

Community Sale (red) accounts for 10% of the total supply. 2.50% unlocks at TGE, with the remaining 7.50% vested linearly over 12 months, representing an unlock of 0.625% of the total supply every month. This controlled release supports price stability during the post-launch phase and incentivizes long term player engagement.

Initial Airdrop (blue) represents 10% of the total supply, beginning at TGE+3 and releasing 1.25% quarterly until TGE+24. This strategic delay ensures players are genuinely engaged community members aligned with Season Pass rotations.

Marketing (orange) accounts for 10% maximum of the total supply, unlocked in phases: 4% maximum at TGE, increasing to 6% maximum at month 12, 8% maximum at month 24, and reaching full 10% at month 36. This phased approach supports sustained user acquisition campaigns throughout platform growth.

Liquidity (cyan) represents 5% of the total supply, fully unlocked at TGE to ensure initial liquidity provision, facilitate initial exchange listings, and provide immediate trading depth from launch.

Dilution Strategy and Economic Integrity

The overall token release strategy is purposefully conservative in the early stages, with gradual quarterly unlocking aligned with Season Pass releases to maintain economic balance. The allocation and vesting design aims to:

- Prevent early-phase oversupply through staggered unlocks that never exceed 8% circulating supply in any single month
- Align incentives among contributors, users, and investors through synchronized vesting schedules tied to platform milestones

- Ensure healthy liquidity without compromising token scarcity, with 95% circulation achieved by TGE+38 and final 5% at TGE+42
- Support the platform's scalability through Marketing and In-Game Rewards releases that match user acquisition phases and seasonal content cycles

This disciplined tokenomics model underpins the integrity and sustainability of the emoji™ Marble Dash ecosystem, ensuring a stable foundation for competitive gaming growth, community building, and long-term platform development. By synchronizing token unlocks with 3-month Season Pass cycles, the economic model directly reinforces the game's core engagement loops, competitive progression systems and additional content releases.

Community Sale Conditions

The Community Sale represents an exclusive opportunity for early supporters to acquire $EMJ tokens at a discounted rate before the official Token Generation Event (TGE). This sale allocates 10% of the total token supply (1,000,000,000 $EMJ) to community members who believe in the emoji™ Marble Dash vision and wish to participate in the platform's growth from its earliest stages.

Sale Terms

Token Price: $0.000875 per $EMJ token
Discount: 12.5% discount from TGE launch price of $0.001
Sale Period: Q1 2026
Allocation Method: First-come, first-served basis

Purchase Range

- **Minimum Purchase:** $50.00 (57,143 $EMJ tokens)
- **Maximum Purchase:** $1,000.00 (1,142,857 $EMJ tokens)

These purchase limits ensure broad community participation while preventing excessive concentration of tokens among a small number of holders.

Vesting Schedule

Community Sale participants benefit from immediate partial liquidity while supporting long-term ecosystem stability:

- **25% unlocked at TGE** (2.5% of total supply)
- **Remaining 75% vests linearly over 12 months** (7.5% of total supply)

This structure provides early liquidity for participants while maintaining controlled token distribution that supports price stability during the platform's critical growth phase.

Eligibility and Compliance

The Community Sale operates on a first-come, first-served basis, making it accessible to all interested participants who meet the purchase criteria.

KYC Requirement: All participants must complete a Know Your Customer (KYC) verification process before participating in the Community Sale. This compliance measure ensures regulatory adherence and protects the integrity of the token distribution process.

Community Sale Fund Allocation

The funds raised through the Community Sale will be strategically allocated across key areas to ensure a successful platform launch, sustainable growth, and long-term ecosystem development:

- **Liquidity:** 57.14% - Establishing robust liquidity provision to ensure healthy trading conditions
- **Development:** 25.71% - Funding continued game development, platform infrastructure, technical operations, and feature enhancements to deliver the best possible gaming experience
- **Marketing:** 17.14% - Supporting user acquisition campaigns, community building initiatives, partnership development, and brand awareness efforts to drive platform growth

This allocation strategy prioritizes market stability through substantial liquidity provisioning, while ensuring sufficient resources for both technical excellence and community expansion.

6. Revenue Model

emoji™ Marble Dash operates a diversified revenue model built on Game as a Service principles, designed to generate sustainable income while maintaining player-first gameplay experiences. The platform combines traditional free-to-play monetization with innovative Web3 revenue streams, creating recurring revenue opportunities through continuous content delivery and seasonal engagement cycles.

Revenue Streams

1. Racing Platform Fees

Mechanism: 12.5% commission on the price pool of all Ranked Mode races

Revenue Sustainability: As players advance through competitive tiers, entry fees, rewards and platform revenue scale exponentially, creating natural revenue growth aligned with player skill development.

2. Season Pass Sales

Product Structure:

- Free Track: 25 tiers, attracts all players (no revenue)
- Premium Track: $14.90 per season, 75 exclusive reward tiers

Seasonal Revenue Cycle: 3-month seasons ensure recurring revenue with regular content updates.

3. NFT Marketplace Revenue

Secondary Market Royalties: 20% commission on all NFT/SFT sold.

Minting Services: Free minting attracts users, revenue generated through subsequent trading

Revenue Sources:

- Marble NFT/SFT secondary sales (cosmetic variations)
- Ability Card NFT/SFT secondary sales (strategic gameplay value)
- emoji™ Booster NFT/SFT secondary sales (strategic gameplay value)
- Character Skin and cosmetic NFT/SFT secondary sales (cosmetic variations)

Revenue Stream Integration

Synergistic Design: Each revenue stream reinforces the others:

- Racing fees drive competitive engagement, increasing Season Pass value
- Season Pass rewards enhance NFT marketplace inventory
- NFT ownership creates stronger investment in competitive racing
- Shop purchases support both casual and competitive player progression

Scalability Model:

- User acquisition directly increases all revenue streams
- Player progression naturally leads to higher-value monetization
- Web3 features add a premium revenue layer without compromising core accessibility

7. NFT/SFT Integration

Digital Asset Framework

emoji™ Marble Dash implements a player-centric approach to blockchain asset integration, where all items begin as traditional in-game rewards and can optionally be minted into tradeable blockchain assets based on player choice on the emoji™ marketplace. This system ensures that gameplay remains accessible while providing genuine ownership opportunities for engaged players.

In-Game Assets Overview

Primary Asset Categories

Marbles: Core racing vehicles with visual variations, ranging from basic starter Marbles to rare animated versions

Ability Cards: Strategic gameplay elements affecting racing performance, with higher rarities providing competitive advantages worth preserving through ownership

emoji™ Boosters: Passive attribute enhancers (Speed, Power, Resistance) allowing permanent performance customization

Character Skins: Visual customization options for emoji™-inspired racers with strong collectible potential due to the emoji™ brand recognition

Non-Blockchain Assets

Profile Pictures & emoji™ Vocabulary: Social features enhancing communication and personalization that remain as traditional in-game rewards without blockchain complexity to preserve accessibility and avoid KYC requirements for basic social functions.

XP Reward Track: All progression rewards earned through level advancement remain as permanent in-game assets that cannot be converted to blockchain format.

Rarity System & Blockchain Classification

Four-Tier Rarity Structure

All obtainable items can feature different rarity levels:

Common Items: Basic functionality, convertible to Semi-Fungible Tokens (SFTs) when minted

Rare Items: Enhanced visual effects, convertible to Semi-Fungible Tokens (SFTs) when minted

Epic Items: Distinctive visual design, convertible to Semi-Fungible Tokens (SFTs) when minted

Legendary Items: Outstanding visual effects, convertible to Non-Fungible Tokens (NFTs) when minted, with max supply defined at the end of each season.

SFT vs NFT Classification

Semi-Fungible Tokens (SFTs):

- **Eligibility:** All Common, Rare, and Epic items (excluding Reward Track items, Profile Pictures & emoji™ Vocabulary)
- **Supply Model:** Unlimited minting potential allows market-driven supply
- **Trading Characteristics:** Multiple identical items can exist as separate tradeable assets

Non-Fungible Tokens (NFTs):

- **Eligibility:** Legendary items exclusively (excluding Reward Track items, Profile Pictures & emoji™ Vocabulary)
- **Supply Model:** Each minted asset represents a unique, unreproducible item with a limited supply.
- **Trading Characteristics:** True one-of-a-kind digital assets with verifiable scarcity

emoji™ Marketplace Integration & Features

Core Functionalities

Asset Minting Process:

- **Player-Initiated:** Items earned in-game remain traditional assets until the player chooses to mint on the emoji™ external marketplace
- **Free Conversion:** No cost for users to mint in-game items into blockchain assets
- **KYC Verification Required:** All blockchain interactions require completed identity verification
- **One-Way Conversion:** Minted assets become permanent blockchain assets

Trading Infrastructure:

- **Secondary Market:** Per-to-Per (P2P) trading with full price discovery mechanisms
- **Platform Commission:** 20% transaction fee on all marketplace sales
- **Currency:** $EMJ tokens serve as the unique trading currency

Advanced Features

Asset Discovery & Organization:

- Rarity filtering by Common, Rare, Epic, or Legendary classification
- Category sorting for Marbles, Ability Cards, emoji™ Boosters, and Skins
- Performance statistics displaying gameplay impact metrics
- High-quality visual previews showing exact asset appearance and animations

Trading Mechanisms:

- Fixed price listings for immediate transactions
- Price history tracking with transparent market data
- Rarity analytics showing supply and demand statistics

User Experience Enhancements:

- Seamless wallet integration linked to game account (Immutable Passport)
- Complete transaction history of purchases, sales, and minting activities
- Inventory management overview of owned assets (minted and unminted)
- Wishlist/Notification functionality for tracking desired items
- Purchase offer system to generate easy and instant secondary sales

Economic Model & Sustainability of the Marketplace

Revenue Generation: 20% commission on all marketplace sales provides sustainable platform income, with higher trading volume directly increasing platform revenue.

Market Health Mechanisms:

- Organic supply control through player-initiated minting prevents artificial scarcity manipulation
- Utility-driven demand ensures all assets provide genuine gameplay value beyond speculative trading

Player Protection Features:

- Transparent pricing with all fees clearly displayed before transactions
- Fraud prevention through KYC requirements and blockchain verification
- Market stability through gradual asset introduction via seasonal content addition

KYC Implementation:

All players must complete identity verification before any blockchain interaction, with KYC data secured through industry-standard encryption and data handling practices.

The NFT/SFT integration transforms emoji™ Marble Dash from a traditional game into a comprehensive digital asset ecosystem while maintaining the core principle that exceptional gameplay, not blockchain complexity, drives player engagement and retention.

8. Roadmap & Conclusion

emoji™ Marble Dash represents a groundbreaking convergence of traditional gaming and blockchain innovation. It is designed to bridge the gap between Web2 and Web3 gaming communities through a unique dual-mode architecture. The game delivers immediate entertainment value while appreciating skill and engagement through a fair and sustainable reward system.

The game's physics-driven marble racing mechanics, combined with strategic Ability Cards and emoji™ Boosters, deliver a fresh and distinctive racing experience that sets it apart from traditional kart racing games. The universal appeal of the emoji™ brand ensures instant recognition and accessibility for all demographics. At the same time, its deep strategic customization systems offer long-term engagement for competitive players.

By integrating the proven Game as a Service model with blockchain technology, the platform achieves continuous content evolution. Each three-month seasonal cycle brings fresh updates and challenges that keep players engaged. Moreover, true digital asset

ownership enables a dynamic, community-driven economy that grows alongside the player base.

The $EMJ token ecosystem is designed to create genuine value through competitive racing and skilled gameplay rewards. It features a total supply of 10 billion tokens and a structured 42-month vesting schedule to ensure controlled distribution. This approach supports long-term platform growth while preventing destabilizing token releases. The ecosystem is complemented by a diversified revenue model that generates multiple sustainable income streams scaling with player engagement.

Powered by Immutable zkEVM, Unity3D, and Photon Quantum, the platform delivers enterprise-grade performance and seamless gameplay. Gasless transactions eliminate the usual Web3 complexities, allowing traditional gamers to enjoy the full experience without facing any crypto barriers.

emoji™ Marble Dash addresses the key challenges holding back Web3 gaming adoption, including complex onboarding, poor gameplay, and limited universal appeal. This positions the game to capture a significant share of the expanding blockchain gaming market. By engaging both casual and competitive players, it builds multiple channels for user acquisition and retention.

Ultimately, emoji™ Marble Dash shows how blockchain technology can enhance (rather than complicate) the gaming experience. It does this by prioritizing fun, accessibility, and genuine value creation. The project aims to stands as a leading example of successful Web3 gaming implementation, supported by proven leadership, strategic emoji™ brand licensing, and robust technical architecture. Its sustainable economic design positions it for strong success across both traditional and blockchain gaming markets.

9. Management Team

Frédéric Chesnais, Chairman and CEO, Crypto Blockchain Industries, SA.

Frédéric Chesnais has several decades of experience in executive production, financing, and intellectual property rights management. Trained as both a chartered accountant and a lawyer, he joined the investment bank Lazard Frères in 1995.

From 2001 to 2007, he was part of the executive leadership team at Atari, a legendary video game company. In 2007, he left Atari to create his own executive production company, I2G, which he successfully sold in 2012. In 2013, he became the majority shareholder of the Atari Group, a position he held until 2021, after successfully turning the company around.

He is the founder, chairman, and CEO of Crypto Blockchain Industries, SA, a publicly listed company on Euronext, specializing in blockchain-related investments and technologies.

He is a graduate of the Paris Institute of Political Studies (Sciences Po Paris) and also holds degrees in both finance and law.

Jean-Marcel Nicolai, Head of Game Division, Crypto Blockchain Industries, SA.

Jean-Marcel Nicolai is a Video Game Development and Digital Business executive with over 20 years in business and product strategy, delivered through digital experiences and technologies. He has a proven track record in content strategy, solution delivery and processes, and the organization of re-engineering and growth.

Highly results-oriented, he excels at creating, leading, and advising small-cap and large-cap organizations, drawing on his extensive expertise in the convergence of the Entertainment, Digital, and Technology industries. He has strong experience with fast-paced, entrepreneurial environments in challenging and highly competitive business contexts.

Jean-Marcel has held various executive management positions, such as European Center of Solution Expertise Manager at Hewlett-Packard; CTO and Chief Product Officer at Atari; Senior Vice President of Worldwide Product and Technology at Disney Interactive Studios; and Chief Product and Experience Officer at Centric Digital, an Inc. 500 fastest-growing digital management consulting company.

More recently, he served as Chief Operating Officer and Head of Games and Games Development at Atari Inc., NY. Jean-Marcel now leads the Game Division of Crypto Blockchain Industries, SA, a company listed on Euronext and focused on investments in blockchain and technology.

Juan David Varón, Game Director of emoji™ Marble Dash

Juan David Varón is a results-driven Technical Lead and Studio Director with over twelve years of experience in video game development, cross-functional leadership, and large-scale production management. He has led teams of more than forty professionals and successfully scaled an indie studio from three to over fifteen members across programming, art, multiplayer, and design, delivering cross-platform titles that unite technical innovation with creative excellence.

As Game Director and Co-Head of Studio at Crypto Blockchain Industries (CBI), Juan David leads the development of emoji™ Marble Dash, a flagship multiplayer blockchain racing title built with Unity, Photon Quantum, PlayFab, and integrated with Immutable's Web3 infrastructure. His leadership bridges creative vision and technical execution, ensuring milestones consistently meet publisher expectations in quality, scope, and performance.

Specialized in systems architecture and multiplayer design, Juan David maintains a hands-on approach to production, remaining deeply involved in every aspect of development and programming to ensure each feature, mechanic, and player experience is polished, engaging, and genuinely fun.

El Dorado, a CBI Game Studio

El Dorado is a Colombia-based video game studio, part of Crypto Blockchain Industries (CBI), dedicated to crafting flagship games for the metaverse. With a talented team of over 40 game designers, artists, coders, and blockchain engineers, El Dorado focuses on developing immersive and engaging experiences that leverage blockchain technology, NFTs, and innovative game economy models to push the boundaries of interactive entertainment and shape the future of Web3 gaming. The studio aims to deliver high-quality games, build vibrant communities, and pioneer new forms of digital interaction.

Annex 1 - Financial Situation of the Issuer (CBI)

Review of Financial Position and Performance

This annex provides an analysis of the Company's operational results, financial position, and cash flow for the fiscal years ended March 31, 2025, 2024, and 2023.

Annual Financial Results for the Fiscal Years Ended March 31, 2025, 2024, and 2023

The table below presents the CBI Group's income statements for the fiscal years ended March 31, 2025, 2024 and 2023. To facilitate comparison with other companies in the sector, CBI presents its income statement by function.

(000's of €)	March 31, 2025	March 31, 2024	March 31, 2023
Revenue	**5 213,7**	4 080,8	5 304,8
Cost of goods sold	**(38,5)**	(1 097,9)	(4,5)
GROSS MARGIN	**5 175,1**	2 982,9	5 300,3
Research and development expenses	**(893,8)**	(1 043,3)	(566,1)
Marketing and selling expenses	**(1 279,1)**	(1 157,2)	(1 545,3)
General and administrative expenses	**(1 428,9)**	(1 303,1)	(1 335,0)
Other operating income (expense)	**(105,0)**	0,2	923,4
CURRENT OPERATING INCOME (LOSS)	**1 468,3**	(520,5)	2 777,3
Restructuring costs			254,3
Other income (expense)	**(8 774,5)**	677,7	(1 281,5)
OPERATING INCOME (LOSS)	**(7 306,2)**	157,2	1 495,8
Cost of debt	**(283,3)**	(273,4)	(150,0)
Other financial income (expense)	**(56,8)**	(419,2)	(58,8)
Income tax	-	106,1	-
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**(7 646,4)**	(429,3)	1 287,0
Net income (loss) from discontinued operations	-	-	-
NET INCOME (LOSS) FOR THE YEAR	**(7 646,4)**	(429,3)	1 287,0

Revenue and Gross Margin

As of March 31, 2025, CBI recorded consolidated revenue of €5,213.7K, compared to €4,080.8K for March 31, 2024 and €5,304.8K for March 31, 2023. Revenue is primarily generated from the sale of tokens.

(K€)	March 31, 2025	March 31, 2024
Video games	137,1	296,6
AlphaVerse	-	955,8
Token sales	5 076,6	2 828,4
REVENUE	**5 213,7**	**4 080,8**

(000's of €)	March 31, 2025	March 31, 2024	March 31, 2023
Revenue	5 213,7	4 080,8	5 304,8
Cost of goods sold	(38,5)	(1 097,9)	(4,5)
GROSS MARGIN	**5 175,1**	**2 982,9**	**5 300,3**

The gross margin amounted to 99% of revenue in 2025, compared to 73% in 2024 and 99% in 2023.

Current operating income

(000's of €)	March 31, 2025	March 31, 2024	March 31, 2023
GROSS MARGIN	**5 175,1**	**2 982,9**	**5 300,3**
Research and development expenses	(893,8)	(1 043,3)	(566,1)
Marketing and selling expenses	(1 279,1)	(1 157,2)	(1 545,3)
General and administrative expenses	(1 428,9)	(1 303,1)	(1 335,0)
Other operating income (expense)	(105,0)	0,2	923,4
CURRENT OPERATING INCOME (LOSS)	**1 468,3**	**(520,5)**	**2 777,3**

Current operating income amounted to €1,468.3K for the fiscal year 2025, compared to €(520.5)K for the fiscal year 2024 and €2,777.3K for the fiscal year 2023.

Research and development expenses

Research and development expenses amounted to €(893.8)K for the fiscal year 2025, compared to €(1,043.3)K for the fiscal year 2024 and (€566.1)K for the fiscal year 2023. This fee includes the development fee for the "AlphaVerse" metaverse. The creation of these universes is important to enable the creation of tokens, one of the three pillars ("CREATE") of the ACE strategy. Their evolution depends on the level of new features developed and commercial success. The value of AlphaVerse's intellectual property rights is recorded as an asset on the balance sheet and has not been amortized as of March 31, 2025. This amortization will begin in the 2025-2026 fiscal year. The video game Infestation is fully amortized.

Marketing and selling expenses

Consolidated sales and marketing expenses include advertising, mainly through the launch of online campaigns for the game Brilliantcrypto. Marketing and sales expenses amounted to €1,279.1K for the fiscal year 2025, compared to €1,157.2K for the fiscal year 2024, a variation of 10.5% and compared to €(1,545.3)K for the fiscal year 2023.

General and administrative expenses

Consolidated general and administrative expenses for the fiscal year 2025 mainly reflect management expenses, as well as general expenses related to the listing of the company's shares on the Euronext Growth market. General and administrative expenses amounted to €(1,428.9)K for the fiscal year 2025, compared to €(1,303.1)K for the fiscal year 2024, a variation of 9.7% and €(1,335.0)K for the fiscal year 2023.

Operating income

Operating income was €(7,306.2)K for the fiscal year 2025 compared to €157.2K for the fiscal year 2024 and €1,495.8K for the fiscal year 2023. It includes expenses of €(8,774.5)K, mainly resulting from a charge, net of gaming revenues, of €1.5 million on the Brilliantcrypto game for the first year of operation of the game, an impairment of OPP/Free goodwill due to a delay in the launch of products, an impairment of token

portfolios at the end of the year due to the unfavorable price evolution at that date, and finally a debt impairment on a project that has been terminated and an impairment of the AlphaVerse.

These other incomes and expenses included in the Operating Income therefore cover a very limited, unusual, abnormal and infrequent number of income or expenses - of a particularly significant amount - that CBI presents separately in its income statement to facilitate the understanding of current operating performance and to provide the reader of the financial statements with useful information in a forward-looking approach to results.

Consolidated net income (Group share)

The cost of debt, i.e. €(283.3)K, mainly reflects the restatement of leases under IFRS 16 and the interest paid on shareholders' current account advances, compared to €(273.4)K for the fiscal year 2024 and €(150)K for the fiscal year 2023.

Other financial income and expenses include foreign exchange losses and impairments of consolidated financial securities.

Consolidated minority interests represent the amount attributable to the owners of 22.73% of OP Productions, LLC and Free Reign East, LLC and amounted to €17.1K for the fiscal year 2025.

The consolidated net loss (Group share) amounted to €(7,668.2)K for the current fiscal year 2025, compared to a loss of €(475.1)K for the fiscal year 2024 and a profit of €1,271.5K for the fiscal year 2023.

Balance Sheet and Financial Position as of March 31, 2025, March 31, 2024, and March 31, 2023

Cash Position and Indebtedness as of March 31, 2025, March 31, 2024, and March 31, 2023

(000's of €)	March 31, 2025	March 31, 2024	March 31, 2023
Cash and cash equivalents	**1 417,0**	234,7	450,9
Wallets of tokens	**1 686,8**	2 767,6	2 407,0
Current financial liabilities	**(609,2)**	-	-
Net cash	**2 494,7**	3 002,3	2 857,9

Net cash, defined as the sum of cash and cash equivalents, crypto-asset portfolios and deposits in the liquidity pool, less current financial debts due in cash, amounted to €2,494.7K as of March 31, 2025 compared to €3,002.3K as of March 31, 2024 and €2,857.9K as of March 31, 2023.

Net cash flow / financial debt is an aggregate, not defined in IFRS. It may not be comparable to the indicators so referred to by other companies. This is additional information and should not be considered as a substitute for an analysis of all the Group's assets and liabilities.

Consolidated balance sheet as of March 31, 2025, March 31, 2024, and March 31, 2023

ASSETS (in K€)	March 31, 2025	March 31, 2024	March 31, 2023
Goodwill	1 708,7	4 085,1	4 079,6
Intangible assets	10 471,7	11 849,9	9 085,3
Property, plant and equipment	12,2	19,3	15,1
Rights of use relating to leases	1 447,0	1 710,1	1 973,1
Non-current financial assets	406,3	3 686,8	9 107,5
Other non current assets	1 221,9	-	
Non-current assets	**15 267,7**	21 351,1	24 260,8
Inventories	1 686,8	2 767,6	2 407,0
Trade receivables	3 076,8	1 134,5	935,7
Current financial assets	-	39,6	-
Current tax assets	-	74,1	
Other current assets	3 083,3	2 517,8	301,8
Cash and cash equivalents	1 417,0	234,7	450,9
Current assets	**9 263,9**	6 768,4	4 095,3
Total assets	**24 531,7**	28 119,4	28 356,1

EQUITY & LIABILITIES (in K€)	March 31, 2025	March 31, 2024	March 31, 2023
Capital stock	26 276,4	25 070,6	25 070,4
Share premium	10 025,4	7 064,4	7 117,9
Consolidated reserves	(13 090,8)	(17 824,0)	(11 965,0)
Net income (loss) Group share	(7 668,2)	(475,1)	1 271,5
Shareholders' equity	**15 542,9**	13 835,9	21 494,8
Minority interests	225,1	258,4	211,4
Total equity	**15 768,0**	14 094,3	21 706,2
Provisions for non-current contingencies and losses	-	172,4	-
Non-current financial liabilities	-	6 680,7	2 332,7
Long term lease liabilities	1 262,5	1 521,0	1 771,9
Other non-current liabilities	2 612,4	3 296,7	-
Non-current liabilities	**3 874,9**	11 670,9	4 104,6
Provisions for current contingencies and losses	142,3	-	
Current financial liabilities	609,2	-	
Short term lease liabilities	258,5	250,9	243,6
Trade payables	1 698,1	1 577,4	2 285,6
Other current liabilities	2 180,7	525,9	15,9
Current liabilities	**4 888,7**	2 354,2	2 545,1
Total equity and liabilities	**24 531,7**	28 119,4	28 356,1

Consolidated intangible assets

The amounts invested in the development of the games and the AlphaVerse metaverse are capitalized and then depreciated as soon as they are put into service. Thus, regarding the metaverse, the value of intellectual property rights is recorded on the assets side of the balance sheet. The research and development expenses incurred for the development of the AlphaVerse world were depreciated/provisioned over the year in the amount of €1,415K, with the opening of the world expected to take place in Beta mode in the calendar year 2025.

Non-current financial assets

Financial assets are composed of securities of unconsolidated companies, investments in associates, non-hedging derivatives, deposits and loans, investment securities, positive cash, operating receivables.

Financial assets are presented as "non-current", except for those with a maturity of less than 12 months at the balance sheet date, which are then classified as "current assets" or "cash equivalents", as the case may be.

Other non-current assets

Other non-current assets consist of credit notes receivable on invoices considered to be contentious by the Group.

Consolidated inventory of tokens and NFTs

The token stock is accounted for at cost, based on the acquisition price. On the closing date of the accounting year, each cryptocurrency is then valued on the basis of the closing price, in order to take into account the value of each cryptocurrency and the overall portfolio. If the cost price of a cryptocurrency is higher than its market value, a loss in value is recognized in the income statement. At the end of the financial year 2025, the stock was valued at €1,686.8K compared to €2,762.5K at the end of the financial year 2024 and €2,407.0K at the end of the financial year 2023.

Consolidated shareholders' equity

Consolidated shareholders' equity, Group share, amounted to €15,542.9K for the financial year 2025, compared to €13,835.9K for the financial year 2024 and €21,494.8K for the financial year 2023.

Annex 2 - Right of Withdrawal

In accordance with Article 13 of Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA), the following provisions shall apply to the public sale of the $EMJ crypto-asset:

a. Beneficiaries of the Right of Withdrawal

Retail holders who purchase crypto-assets (excluding asset-referenced tokens and e-money tokens), either directly from the offeror or through a crypto-asset service provider acting on behalf of the offeror, are entitled to a right of withdrawal.
They have a period of 14 calendar days to withdraw from their purchase commitment free of charge and without having to provide any justification. This period begins on the day the retail holder consents to acquire the crypto-assets.

b. Refund Terms

All payments received from the retail holder, including any applicable fees, shall be reimbursed without undue delay, and in any case, no later than 14 days from the date on which the offeror or service provider is informed of the withdrawal decision.
Refunds will be made using the same payment method used for the original transaction, unless the retail holder expressly agrees otherwise, and provided that no additional costs are incurred by the retail holder.

c. Disclosure Obligation

Offerors of crypto-assets are required to explicitly mention this right of withdrawal in their whitepaper, as part of the mandatory disclosures under the MiCA regulation.

d. Limitation of the Right of Withdrawal

The right of withdrawal does not apply where the relevant crypto-assets have already been admitted to trading on a platform (e.g., a DEX or CEX) prior to the retail holder's purchase.

e. End of Subscription Period

Where offerors have set a limited duration for their public offering, in accordance with Article 10 of MiCA, the right of withdrawal may no longer be exercised after the end of the subscription period.

Annex 3 - Eligibility Restrictions for the Public Sale of $EMJ

Participation in the public sale of the $EMJ token is strictly prohibited for Prohibited Persons, as defined below. This measure is intended to ensure compliance with applicable national and international laws and regulations related to anti-money laundering (AML), counter-terrorism financing (CTF), economic sanctions, and embargoes.
In addition, all eligible participants must possess a blockchain wallet compatible with ERC-20 tokens on the Immutable blockchain.

Definition of a "Prohibited Person"

A Prohibited Person means any individual or legal entity that:

1. Is a citizen or resident of a jurisdiction where the holding, trading, or participation in token sales is prohibited, restricted, or unauthorized under any applicable law, decree, regulation, treaty, or administrative act;
2. Is a citizen or resident of, or located in, a country or region that is subject to economic sanctions or embargoes imposed by the United States, European Union, or any other competent authority;
3. Is listed on, or affiliated with an individual or entity listed on, any sanctions or prohibition list, including but not limited to:
    - The French AMF (Autorité des Marchés Financiers) blacklist
    - U.S. Department of State, U.S. Department of the Treasury (OFAC), U.S. Department of Commerce
    - United Nations Security Council
    - European Union
    - Monetary Authority of Singapore
    - Any other internationally recognized list of sanctioned or restricted persons/entities, as regularly updated;
4. Acts, directly or indirectly, on behalf of a senior foreign political figure, a close family member, or a close associate of such a person;

5. Engages in transactions or activities for the benefit of, or in association with, any person or entity falling into the categories listed above.

Exclusion from Participation

Prohibited Persons are not permitted to participate in any form in the public sale of the $EMJ token, nor to engage in any transaction relating to the emoji™ Marble Dash project. Any attempt to register or subscribe identified as originating from a Prohibited Person will be automatically rejected.

Declaration Requirement

All participants in the public sale must certify that they are not a Prohibited Person, and must accept the Terms and Conditions of participation, including Know Your Customer (KYC) obligations and, where applicable, compliance with the MiCA regulation.

Annex 4 - Statement on Potential Conflicts of Interest

In accordance with Article 18 of Annex I of Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA), this annex aims to inform subscribers and stakeholders of any potential conflicts of interest related to the public offering of the $EMJ token.

a. Parties Involved in the Offering

The entities and individuals participating in the $EMJ public sale include:

- The issuer of the crypto-asset: **Crypto Blockchain Industries, SA**
- Members of the founding team and their affiliated companies
- Technical, legal, commercial, and marketing partners
- Institutional investors involved in the private sale
- Providers of blockchain infrastructure and KYC/AML services

b. Identified or Potential Conflicts of Interest

As of the date of this whitepaper, the following conflicts of interest have been identified or may reasonably arise:

- Cross-Participation: Certain members of the founding team or strategic advisors may participate in the private token sale under preferential terms (discounted prices and extended vesting), which could result in unequal access to tokens compared to the general public.
- Advisory and Financial Participation: Entities advising the issuer on the structuring of the offering may also act as private investors or recipients of strategic token allocations.
- Early Access to Information: Participants in the private sale may have received economic or technical information before it was made publicly available. However, all sale terms are disclosed transparently in this whitepaper.
- Token-Based Compensation: Some team members, partners, or service providers may be (partially or fully) compensated in $EMJ tokens, which may influence their

communication, market behavior, or involvement in governance.

c. Mitigation Measures

The issuer undertakes the following commitments:

- To disclose all public sale conditions, including pricing, allocation volumes, and vesting schedules
- To prohibit early resale of tokens allocated to team members and advisors until the end of their vesting periods
- To not allocate unsold tokens on preferential terms after the closure of the planned sales
- To maintain transparent governance, through regular updates
- To publicly disclose any material change that affects stakeholder balance, including the identification of any conflict of interest discovered after the fact

d. Absence of Material Conflicts

As of today, the issuer has not identified any hidden or undisclosed material conflict of interest in connection with the $EMJ public offering. The offering structure has been designed to ensure fair access, transparency, and equitable allocation between private investors, community members, and strategic partners.

Annex 5 - Fund Protection Measures During the Public Offering and Withdrawal Period

In accordance with Article 10 of Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA), emoji™ Marble Dash has implemented fund protection mechanisms to ensure the security of all proceeds collected during the public offering of the $EMJ token, as well as throughout the 14-day withdrawal period provided for under Article 13 of the same regulation.

a. Custody of Funds During the Offering

Throughout the public sale period, all funds collected from subscribers—whether denominated in fiat currency or accepted crypto-assets—are:

- Strictly segregated from the operational funds of the project
- Received into dedicated and secure wallets, which will only be unlocked at the end of the subscription and withdrawal periods
- Managed via non-custodial solutions or by registered Virtual Asset Service Providers (VASPs/PSANs) compliant with applicable regulations

b. Withdrawal and Refund Process

In accordance with Article 13 of the MiCA Regulation, retail subscribers benefit from a 14-calendar-day withdrawal right, starting from the moment they agree to purchase the crypto-assets.

During this period:

- Tokens are not permanently transferred to user wallets
- Refund requests are accepted free of charge and without justification

- All amounts paid are fully reimbursed within a maximum of 14 days following receipt of the withdrawal request, using the same payment method originally used, unless the subscriber explicitly agrees otherwise

c. Technical Security

The wallets used to store funds prior to the actual distribution of tokens are secured with the following measures:

- Multi-signature wallets (multisig) to protect access
- Transaction logging and oversight by authorized members of the project team

This framework ensures maximum protection for participants throughout the $EMJ subscription period and ensures full compliance with the MiCA Regulation.

Annex 6 - Risks and Disclaimers

Participation in the emoji™ Marble Dash ecosystem, including the acquisition and use of the $EMJ crypto-asset, involves a number of risks associated with digital assets and blockchain-based platforms. In accordance with Regulation (EU) 2023/1114 (MiCA), this annex provides a comprehensive overview of the key risks identified.

Important: This list is not exhaustive. Other risks, foreseen or unforeseen, may arise and materially impact the price, utility, or accessibility of the $EMJ token or the project as a whole. Participants are advised to conduct their own due diligence and seek legal, tax, or financial advice before engaging in the public offering.

1. Risks Associated with the related Blockchain and underlying protocol

Because the $EMJ is based on blockchain technology, any malfunction, breakdown or abandonment of the relevant blockchain may have a material adverse effect on $EMJ. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to $EMJ by rendering ineffective the cryptographic consensus mechanism that underpins the relevant blockchain. The future of cryptography and security innovations is highly unpredictable. Further, products or services available using $EMJ may require digital assets provided by a user to be deposited with, "staked" with and/or otherwise require interaction with various third party decentralised protocols which primarily comprise smart contracts deployed on the relevant blockchain. Neither the Seller nor any Group Entity can be responsible for any such security vulnerabilities, errors, failures, bugs or economic loopholes.

2. Risks Associated with the Development and Maintenance of the $EMJ project

The $EMJ project is still under development and may undergo significant changes over time. Although it is intended for $EMJ and the $EMJ project to follow the specifications set forth in the Roadmap and the relevant Group Entity will endeavour to work towards those ends (subject to internal business considerations), changes may be required to be

made to the specifications of $EMJ for any number of reasons. This could create the risk that $EMJ or the $EMJ project, as further developed and maintained, may not meet the Buyer's expectations or requirements at the time of purchase. Furthermore, despite the Seller's good faith efforts to develop and maintain the $EMJ project, it is still possible that the $EMJ project will experience setbacks or otherwise fail to be adequately developed or maintained, which may negatively impact the $EMJ project and $EMJ.

3. Absence of Guarantee or Regulatory Protection

The $EMJ crypto-asset is not covered by the investor compensation schemes referred to in Directive 97/9/EC of the European Parliament and of the Council.
It is also not covered by the deposit guarantee schemes referred to in Directive 2014/49/EU.
In the event of loss, theft, or technical or operational failure, there is no public or institutional mechanism in place to reimburse or compensate users for any losses incurred.

4. Risk of Blockchain Level Attacks

As with other decentralised cryptographic tokens based on blockchain technology, $EMJ is susceptible to attacks by nodes or validators responsible for validating/confirming $EMJ transactions on the relevant blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to $EMJ, including, but not limited to, accurate execution and recording of transactions involving $EMJ.

5. Risk of Hacking and Security Weaknesses

Hackers or other malicious groups or organisations may attempt to interfere with $EMJ in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Impersonation of the platform or the use of fraudulent smart contracts may lead to user loss if due diligence is not exercised.

6. Risks Involving Cloud Storage

As the $EMJ project may provide or utilise a decentralised cloud storage service for applications and/or users, the Services are susceptible to a number of risks related to the storage of data in the cloud. The Services may involve the storage of large amounts of sensitive and/or proprietary information, which may be compromised in the event of a cyberattack or other malicious activity. Similarly, the Services may be interrupted and files may become temporarily unavailable in the event of such an attack or malicious activity. Because users can utilize a variety of hardware and software that may interface with the $EMJ project, there is the risk that the Services may become unavailable or interrupted based on a failure of interoperability or an inability to integrate these third-party systems and devices that the Group Entities do not control. The risk that the Services may face increasing interruptions and the $EMJ project may face additional security vulnerabilities could adversely affect the $EMJ project and therefore the future utility of any $EMJ held by the Buyer.

7. Risk of Losing Access to $EMJ Due to Loss of Private Key(s)

A private key, or a combination of private keys, is necessary to control and dispose of $EMJ stored in the Buyer's digital wallet, vault or other storage mechanism. Accordingly, loss of requisite private key(s) associated with the Buyer's digital wallet, vault or other storage mechanism storing $EMJ may result in loss of such $EMJ. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service used by the Buyer, may be able to misappropriate any $EMJ held by the Buyer. The Seller cannot be responsible for any such losses. Unlike funds held in traditional bank accounts, crypto-assets are not covered by any deposit insurance scheme. Unless the user acquires private insurance, they assume the full risk of loss or theft of $EMJ.

8. Risks Associated with third parties

The proceeds from selling $EMJ may be held with various centralised or decentralised third-party services, such as financial institutions, custody services, wallet providers, treasury management services, cryptocurrency trading platforms, or staking platforms. There are risks involved with holding assets with such third-party services, leading to a loss of sale proceeds and resulting in shortage of development funds for activities, impairment of operational capabilities or adverse effect on the capital position of the Group Entities. In particular, there may be acts or omissions, bankruptcy, insolvency or fraud at any or of these third parties, leading to losses suffered by Group Entities (in some jurisdictions, the Group Entities may only be an unsecured creditor in the event of bankruptcy, insolvency or administration). Further, the service providers in the cryptocurrency industry are typically not subject to the same level of credit evaluation and regulatory oversight as are providers in the traditional securities markets. This exposes the Group Entities to the risk that any counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Group Entities to suffer a loss.

9. Loss of Talent / Failure to develop

The development of the $EMJ project depends on the continued co-operation of the existing technical team and expert consultants. The loss of any member may adversely affect the $EMJ project or its future development. Further, stability and cohesion within the team is critical to the overall development of the $EMJ project. There is the possibility that conflict within the team and/or departure of core personnel may occur, resulting in negative influence on the project in the future. The $EMJ project is still in the developmental stage, hence there may be large changes to the final design before the official version is released. There is the risk that the development of the $EMJ project will not be executed or implemented as planned, or may not meet any expectation of purchasers of $EMJ, for a variety of reasons, including without limitation the event of a decline in the prices of any digital asset, virtual currency or $EMJ, unforeseen technical

difficulties, shortage of development funds for activities, and/or losses in connection with the acts or omissions of any third party (including without limitation failure of financial institutions, cryptocurrency exchanges, wallet providers or blockchain protocols). $EMJ does not have any rights, uses, purpose, attributes, functionalities or features, express or implied, except for those which are specifically described in the Token Documentation and which may change from time to time.

10. Risk of Insufficient Interest in the $EMJ project

It is possible that the $EMJ project will not be appealing to a large number of individuals, companies and other entities or that there will be limited public interest in the creation and development of the audience. Such lack of use or interest could negatively impact the development of the $EMJ project and therefore the potential utility of $EMJ .

11. Risks associated with a lack of markets for $EMJ

There is no prior market for $EMJ and the sale of $EMJ may not result in an active or liquid market for $EMJ. $EMJ is designed to be utilised solely within the $EMJ project, hence there may be illiquidity risk with respect to $EMJ held by the Buyer. $EMJ is not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit nor is it a "commodity" in the usual and traditional sense of that word. The Seller is not responsible for, nor does the Seller pursue, the circulation and trading of $EMJ on any market. Trading of $EMJ will merely depend on the consensus on its value between the relevant market participants. No one is obliged to purchase any $EMJ from any holder of $EMJ, nor does anyone guarantee the liquidity or market price of $EMJ to any extent, unless a specific commitment has been taken. Furthermore, $EMJ may not be resold to a purchaser who is a citizen, national, resident (tax or otherwise), domiciliary or green card holder of a Restricted Territory or to purchasers where the purchase of $EMJ may be in violation of applicable laws. Accordingly, the Seller cannot ensure that there will be any demand or market for $EMJ, or that the Purchase Price paid for $EMJ is indicative of any market valuation or market price for $EMJ. Even if secondary trading of $EMJ is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no

regulatory oversight, making them more susceptible to fraud or manipulation, in particular in situations where $EMJ has been listed by such third-party exchanges without the authorisation or approval of the relevant Group Entity. Furthermore, to the extent that third parties do ascribe an external exchange value to $EMJ (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile, decline below the price which a holder had paid for $EMJ, and/or even diminish to zero. Holders of $EMJ shall be responsible for all losses in connection with the purchase of or secondary trading of $EMJ, and shall not make any claim against any Group Entity in connection with the same.

12. Risks Associated with Uncertain Regulations and Enforcement Actions

The regulatory status of $EMJ and distributed ledger technology is unclear or unsettled in many jurisdictions, but numerous regulatory authorities across jurisdictions have been outspoken about considering the implementation of regulatory regimes which govern digital asset markets. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including $EMJ. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including $EMJ. Regulatory actions could negatively impact $EMJ in various ways, including, for purposes of illustration only, through a determination that $EMJ is a regulated financial instrument that requires registration or licensing, and as a result, $EMJ may not be able to be used in certain areas. Any Group Entity may cease operations in a jurisdiction, or even abandon certain features of the project, in the event that regulatory actions, or changes to applicable law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

13. Risks Arising from Taxation

The tax characterisation of $EMJ and this Agreement is uncertain. The Seller intends to treat $EMJ and this Agreement neither as an equity interest nor as a debt interest in the Seller for tax purposes. It is possible that the Seller's intended treatment of $EMJ and this Agreement may be challenged, so that the tax consequences to the Buyer and the Seller

relating to $EMJ and this Agreement could differ from those described above. The Buyer must seek its own tax advice in connection with purchasing, holding and utilising $EMJ, which may result in adverse tax consequences to the Buyer, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

14. Inadequate disclosure of information

As at the date hereof, the $EMJ project is still under development and its design, the code and other technical details and parameters may be constantly and frequently updated and changed. Although this Agreement contains the most current information relating to the $EMJ project, it is not absolutely complete and may still be adjusted and updated by the team from time to time. The team has no ability and obligation to keep holders of $EMJ informed of every detail (including development progress and expected milestones) regarding the development of the $EMJ project, hence insufficient information disclosure is inevitable and reasonable.

15. Risk of an Unfavourable Fluctuation of Currency Value

The Seller intends to use the proceeds from selling $EMJ to support the maintenance and development of the $EMJ project, as described further in Clause 6.1. The proceeds of the sale of $EMJ will be mainly denominated in USDT, USDC and possibly other digital assets, and may be converted into other cryptographic and fiat currencies. In addition, sales of $EMJ may also be denominated in fiat currencies. If the value of digital assets fluctuates unfavourably during or after the sale of $EMJ, the relevant Group Entity may not be able to support development plans, or may not be able to develop the $EMJ project in the manner that it intended. A significant portion of tokens may be held by early investors, team members, or advisors. These holders could influence the token market or exercise disproportionate control if governance features are introduced in the future.

16. Risks Related to Corporate Structure / Risk of Dissolution of the Seller, any Group Entity or the $EMJ project

The legal structure for the Group Entities (including the intra-Group arrangements) is bespoke and there is no generally accepted standard or structure for similar projects in the blockchain gaming space. The legal structure had been designed to address certain specific legal risks, and attempt to decentralise the management and control, as well as economic risks and benefits relating to the $EMJ project and $EMJ; but there is no legal precedent for whether these structures are effective and it is difficult to predict the position that a regulator may adopt. The legal structure and contractual arrangements may not be effective in decentralising management and control, thereby adversely affecting the $EMJ project and/or $EMJ. Start-up companies such as the Seller involve a high degree of risk. Financial and operating risks confronting start-up companies are significant, and the Seller is not immune to these. Start-up companies often experience unexpected problems in the areas of product development, marketing, financing, and general management, among others, which frequently cannot be solved. It is possible that, due to any number of reasons, including, but not limited to, an unfavourable fluctuation in the value of cryptographic and fiat currencies, decrease in the utility of $EMJ due to negative adoption of the $EMJ project, the failure of commercial relationships, or Intellectual Property ownership challenges, the $EMJ project may no longer be viable to operate and the Seller or any Group Entity may be dissolved.

17. Risks Arising from Lack of Governance Rights

Because $EMJ confers no governance rights of any kind with respect to the Seller or any Group Entity, all decisions involving the Seller or its Affiliates will be made by the relevant Group Entity at its sole and absolute discretion, including, but not limited to, decisions to discontinue the operations or development of the $EMJ project, to create and sell more digital assets such as NFTs for use within the $EMJ project, or to sell or liquidate any Group Entity. These decisions could adversely affect the $EMJ project and $EMJ held by the Buyer.

18. No Inflation

Due to the nature and operation of blockchain protocols, the maximum supply of $EMJ tokens cannot be increased. No additional issuance will be possible once the fixed cap is reached, in accordance with the functioning of the underlying smart contract.

19. Unanticipated Risks

Unexpected external events, such as pandemics, natural disasters, cyberwarfare, or political instability, may impact the operation of the platform, including trading access and technical maintenance. Cryptographic tokens such as $EMJ are a new and untested technology. In addition to the aforementioned risks, there may be other risks associated with the Buyer's purchase, holding and use of $EMJ, including those that the Seller cannot anticipate.