

Media Entertainment N.V.

Annual report and financial statements
for the year ending December 31, 2024

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Company Information

Registered Business Address	New Haven Office Centre Emancipatie Boulevard 29 Curaçao
Registration Number	108625
Incorporation Date	November 27, 2009
Nominal Capital	21,000 share(s) with a nominal capital of USD 1.00 each
Nature of Business	Online gaming services
Managing Director	e-Management N.V.

Media Entertainment N.V.
Curaçao

Directors' report
for the year ending December 31, 2024

In our capacity of managing director of Media Entertainment N.V., we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in to internationally organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games to

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fair view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a loss of USD 1,897,828 for the year 2024.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

The Company is subject to the New Fiscal Framework Legislation and is therefore subject to the normal tax rate of 22%.

Based on the activities of the Company, it may apply the territoriality principle which requires it to demonstrate its non-domestic part of the profit by calculating the ratio of the domestic and non-domestic costs, insofar as they are causally related to the income.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, July 10, 2025,

On behalf of the Managing Director of
Media Entertainment N.V.


e Management N.V.

Media Entertainment N.V.
Curaçao

Income Statements
for the year ending December 31, 2024

	notes	2024 USD	2023 USD
Revenue			
Sales Revenue		34,239,226	46,213,103
Direct Costs		(28,901,613)	(35,016,398)
Net Revenue		<u>5,337,613</u>	<u>11,196,705</u>
Expenses			
Management expenses		35,001	26,108
Accounting expenses		22,594	15,810
Legal expenses		146,620	2,662,004
Corporate secretarial fees		68,495	58,279
Professional fees		6,003,683	9,287,973
Gaming license fee		22,244	28,528
Membership & contributions		589,531	600,606
Hosting expenses		283,566	307,662
Bank charges		2,587	-
Interest paid on loans		-	-
Travel and accommodation expenses		-	-
Other general expenses		61,118	101,068
Total Expenses		<u>7,235,441</u>	<u>13,088,038</u>
Operating profit		<u>(1,897,828)</u>	<u>(1,891,334)</u>
Profit before taxes		<u>(1,897,828)</u>	<u>(1,891,334)</u>
Profit Taxes		-	-
Result after taxes		<u>(1,897,828)</u>	<u>(1,891,334)</u>
Unrealized exchange differences			
Realized exchange differences			
Net Result		<u><u>(1,897,828)</u></u>	<u><u>(1,891,334)</u></u>

Media Entertainment N.V.
Curaçao

Balance Sheet

for the year ending December 31, 2024, before allocation of result for the year

ASSETS	notes	2024 USD	2023 USD
Fixed assets			
Participations	3	35,249	29,241
Total Fixed Assets		<u>35,249</u>	<u>29,241</u>
Current assets			
Other receivables	4	14,638,822	14,748,288
Current accounts	5	-	-
Cash and cash equivalents	6	<u>1,241,253</u>	<u>4,392,712</u>
Total Current Assets		<u>15,880,075</u>	<u>19,141,000</u>
TOTAL ASSETS		<u>15,915,324</u>	<u>19,170,241</u>
EQUITY and LIABILITIES	notes	2024 USD	2023 USD
Capital and Reserves			
Nominal capital		21,000	21,000
Paid in surplus			
Retained earnings		5,999,606	7,890,940
Result current year		<u>(1,897,828)</u>	<u>(1,891,334)</u>
		4,122,778	6,020,606
Long Term Liabilities			
Loans			
Intrest receivable on loans			
Liabilities			
Trade accounts payable	7	3,527,927	3,177,934
Current accounts	8	-	-
Accruals	9	<u>8,264,619</u>	<u>9,971,701</u>
Total Liabilities		<u>11,792,546</u>	<u>13,149,635</u>
TOTAL EQUITY AND LIABILITIES		<u>15,915,324</u>	<u>19,170,241</u>

Notes to the Financial Statements
for the year ending December 31, 2024

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.
Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Foreign Currencies

Transactions denominated in other currencies are translated into USD at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the income statement.

c) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

	2024	2023
(2) Direct Costs	USD	USD
Sporsbook Bonuses	4,715,221	8,243,143
Casino license fees	4,949,392	6,084,813
Payments solution costs	4,878,144	5,691,583
Affiliates and other costs	1,478,226	1,535,153
Partners' shared expenses	12,880,630	13,461,706
	<u>28,901,613</u>	<u>35,016,398</u>

	2024	2023
(3) Participations	USD	USD
Property, plant, and equipment	611,141	596,277
Accumulated Depreciation	<u>(575,893)</u>	<u>(567,036)</u>
	<u>35,249</u>	<u>29,241</u>

Participations are valued at cost.

	2024	2023
(4) Other receivables	USD	USD
Partners debtors	5,896,138	6,010,638
Other receivables	<u>8,742,685</u>	<u>8,737,650</u>
	<u>14,638,823</u>	<u>14,748,288</u>

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Notes to the Financial Statements
for the year ending December 31, 2024

	2024 USD	2023 USD
(5) Current accounts		
	-	-
(6) Cash and cash equivalents	2024 USD	2023 USD
Cash and cash equivalents in PSPs and banks	1,241,253	4,392,712
	1,241,253	4,392,712
(7) Trade accounts payable	2024 USD	2023 USD
Accounts payable	1,396,221	993,141
Player balances	2,131,706	2,184,793
	3,527,926	3,177,934
(8) Current accounts	2024 USD	2023 USD
	-	-
(9) Accruals	2024 USD	2023 USD
Partner related accruals	2,334,446	2,546,166
Accrued liabilities	5,930,173	7,425,535
	8,264,619	9,971,701

Result for the year will be added to Retained Earnings.