

Media Entertainment N.V.

Annual report and financial statements

For the year ending December 31, 2025

Contents

Company information.....	3
Directors' report	4
Income Statement	5
Balance Sheet	6
Cash Flow.....	7

Media Entertainment N.V.
Curaçao

Company information

Registered Business Address	New Haven e-Zone Emancipatie Boulevard 29 Curaçao
Registration number	108625
Incorporation date	27 November 2009
Nominal capital	21,000 share(s) with nominal capital of USD 1.00 each
Nature of Business	Organize and operate remote gaming activities
Directors	e-Management N.V.

Directors' report

for the year ending December 31, 2025

In our capacity of directors 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 organize, market and operate all types of remote gaming activities.

Accountability

All financial information has 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 fare view of the assets, liabilities and financial performance of the Company

Result and dividends

The results of the year are set out on pages 5-7.

The Company generated a Loss of USD 547,363 for the year 2025.

During 2025 the Company has issued USD 126,584 as interim dividend. This dividend will be ratified in the Annual General Meeting of Shareholders.

Fiscal position

The fiscal year of the Company runs from January 1, 2025 through December 31, 2025.

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, 30th June , 2026

On behalf of the Directors of **Media Entertainment N.V.**



e-Management N.V.

Income Statement

for the year ending December 31, 2025

Income Statement for period ended 31 December			
	2023	2024	2025
	\$	\$	\$
Revenue			
Sportsbook	24,709,312	15,812,166	12,475,393
Microgaming games	1,409,698	1,845,023	1,686,512
Evolution live casino	5,926,702	4,303,916	4,325,531
PlayNGo	857,252	814,580	686,420
iSoft	1,176,558	642,380	396,857
Betsoft	85,027	(10,707)	
Blueprint	68,553	113,266	108,814
Salsa	434,528	426,684	185,091
Leander	14,049		
Golden race	121,173	122,861	67,731
Oryx	7,892,046	8,624,443	8,852,703
Alaa	411,837	1,469,366	1,871,684
Other	3,106,370	75,248	157,151
Total Sales	46,213,103	34,239,226	30,813,887
Less Cost of Sales (partners related costs)			
Sportsbook bonuses	8,243,143	4,715,221	2,721,522
Microgaming license fees	316,128	420,620	463,343
Evolution live casino license fees	2,200,963	1,636,074	1,262,225
PlayNGo licence fees	288,589	196,873	138,729
iSoft licence fees	273,010	111,422	44,263
Betsoft licence fees	28,349	11,497	
Blueprint licence fee	36,871	32,446	14,765
Salsa licence fee	130,474	85,527	37,695
Leander licence fee	2,416		
Golden race licence fees	8,044	9,194	5,228
Oryx licence fee	2,695,113	2,033,411	1,778,215
Alaa licence fees	104,857	412,327	460,293
Payments solution costs	5,691,583	4,878,144	2,553,915
Affiliates costs	1,535,153	1,459,356	986,304
Partners' shared expenses	7,530,740	8,310,961	7,699,641
Partners' revenue share costs	5,930,966	4,569,669	5,105,260
Others		18,871	7,853
Total Cost of Sales	35,016,398	28,901,613	23,279,250
Gross Profit	11,196,705	5,337,613	7,534,637
Operating Expenses			
IT Support Recharge	1,801,142	406,859	587,629
Trading support Recharge	1,213,491	469,320	586,079
Other Operating fees	6,517,639	3,610,007	3,605,626
Other expenses	3,553,655	2,740,397	3,289,267
Depreciation	2,111	8,857	13,398
Total Operating Expenses	13,088,038	7,235,440	8,082,000
Operating Income	(1,891,334)	(1,897,827)	(547,363)
Income Taxes			
Net Income (Loss)	(1,891,334)	(1,897,827)	(547,363)
Cumulative Net Income (Loss)	8,999,606	7,101,779	6,554,416

Balance Sheet

for the year ending December 31, 2025

	2023	2024	2025
	\$	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	4,392,712	1,241,253	5,631,659
Notes Receivable			
Accounts receivable, partners debtors	14,748,300	14,638,823	6,875,622
Inventory			
Other			
Total Current Assets	19,141,012	15,880,075	12,507,281
Long-Term Assets			
Property, plant, and equipment	596,277	611,141	611,141
Depreciation	(567,036)	(575,893)	(589,291)
Net property, plant, and equipment			
Other long-term assets			
Total Long-Term Assets	29,241	35,249	21,850
Total Assets	19,170,253	15,915,324	12,529,131
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Player balances	2,184,793	2,131,706	1,810,895
Current maturities of long-term debt			
Accounts payable	993,152	1,396,233	1,118,509
Income taxes payable			
Accrued liabilities	9,971,701	8,264,607	6,150,895
Other			
Total Current Liabilities	13,149,646	11,792,545	9,080,299
Long-Term Liabilities			
Long-term debt less current maturities			
Deferred income taxes			
Other long-term liabilities			
Total Long-Term Liabilities			
Total Liabilities	13,149,646	11,792,545	9,080,299
Total assets less liability	6,020,606	4,122,779	3,448,833
Shareholders' Equity			
Common stock	21,000	21,000	21,000
Additional paid-in capital			
Retained earnings	8,999,606	7,101,779	6,554,416
Other	(3,000,000)	(3,000,000)	(3,126,584)
Total Shareholders' Equity	6,020,606	4,122,779	3,448,832
Total Liabilities and Shareholders' Equity	19,170,252	15,915,324	12,529,131

Cash Flow

for the year ending December 31, 2025

	2023	2024	2025
	\$	\$	\$
Operating activities, cash flows provided by or used in:			
Profit for the year	(1,891,334)	(1,897,827)	(547,363)
CTXM Games			
Depreciation	2,111	8,857	13,398
Decrease (increase) in accounts receivable	(12,875,481)	109,477	7,763,201
Increase (decrease) in liabilities (payables&partners)	2,891,459	(1,304,014)	(2,391,436)
Increase (decrease) in liabilities (player balances)	438,285	(53,088)	(320,811)
Increase (decrease) in trade creditors			
Increase (decrease) in other operating activities			
Net cash flow from operating activities	(11,434,959)	(3,136,594)	4,516,990
CTXM games license fees			
Investing activities, cash flows provided by or used in:			
Capital expenditures	(25,331)	(14,864)	
Investments			
Other cash flows from investing activities			
Net cash flows from investing activities	(25,331)	(14,864)	
Financing activities, cash flows provided by or used in:			
Dividends paid			(126,584)
Sale (repurchase) of stock			
Increase (decrease) in debt			
Other cash flows from financing activities			
Total Current Liabilities			(126,584)
Other			
Effect of exchange rate changes			
Total Long-Term Liabilities			
Net increase (decrease) in cash and cash equivalents	(11,460,290)	(3,151,459)	4,390,406