

Media Entertainment N.V.

Annual report and financial statements

For the year ending December 31, 2023

Media Entertainment N.V.
Curaçao

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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 remove gaming activities
Directors	e-Management N.V.

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Directors' report

for the year ending December 31, 2023

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 EUR 1,891,334 for the year 2023.

No dividend has been paid during the year.

Fiscal position

The fiscal year of the Company runs from January 1, 2023 through December 31, 2023.

Current & Future Developments

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

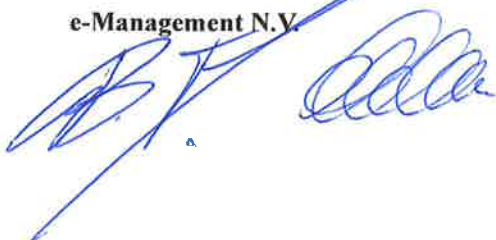
There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, March 26, 2024

On behalf of the Directors of

Media Entertainment N.V.

e-Management N.V.



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Income Statement
for the year ending December 31, 2023

	2021 \$	2022 \$	2023 \$
Revenue			
Sportsbook	41,694,573	22,325,440	24,709,312
Casino	2,020,632	279,093	
Microgaming games	2,519,713	1,118,740	1,409,698
Evolution live casino	11,219,612	5,216,907	5,926,702
PlayNGo	2,313,042	922,608	857,252
iSoft	7,002,701	5,555,665	1,176,558
Betsoft	302,107	139,643	85,027
Blueprint	320,770	123,903	68,553
Evoplay	10,458	2,672	
Salsa	349,508	253,991	434,528
Leander	70,694	48,374	14,049
Golden race	1,126,784	135,975	121,173
Oryx		2,121,993	7,892,046
Alea			411,837
VFL	5,282		
Other	6,312,814	8,901,646	3,106,370
Total Sales	75,268,690	47,146,650	46,213,103
Less Cost of Sales (partners related costs)			
Sportbook bonuses	10,665,328	7,009,877	8,243,143
Casino license fees	3,016,278	167,459	
Microgaming license fees	864,313	334,693	316,128
Evolution live casino license fees	1,772,487	1,779,795	2,200,963
PlayNGo licence fees	704,285	286,698	288,589
Isoft licence fees	2,219,792	1,246,913	273,010
Betsoft lincence fees	109,686	33,819	28,349
Blueprint license fee	141,260	51,710	36,871
Evoplay license fee	2,839	616	
Salsa license fee	118,108	82,310	130,474
Leander license fee	24,172	10,068	2,416
Golden race licence fees	80,898	9,298	8,044
Oryx license fee		605,359	2,695,113
Alea license fees			104,857
Payments solution costs	11,375,146	6,004,862	5,691,583
Affiliates costs	3,128,780	1,850,098	1,535,153
Partners' shared expenses	11,425,523	6,180,682	7,530,740
Partners' revenue share costs	12,156,728	6,347,882	5,930,966
VFL licence fee	672		
Total Cost of Sales	57,806,295	32,002,141	35,016,398
Gross Profit	17,462,395	15,144,509	11,196,705
Operating Expenses			
IT Support Recharge	1,348,395	1,156,667	1,801,142
Trading support Recharge	844,263	1,170,158	1,213,491
Other Operating fees	3,540,226	6,601,088	6,517,639
Other expenses	2,058,907	3,640,551	3,553,655
Depreciation	39,689	2,441	2,111
Total Operating Expenses	7,831,479	12,570,905	13,088,038
Operating Income	9,630,916	2,573,604	(1,891,334)
Income Taxes			
Net Income (Loss)	9,630,916	2,573,604	(1,891,334)
Cumulative Net Income (Loss)	8,317,336	10,890,940	8,999,606

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Balance Sheet

for the year ending December 31, 2023

	2021 \$	2022 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	13,588,905	15,853,002	4,392,712
Notes Receivable			
Accounts receivable, partners debtors	3,148,351	1,872,819	14,748,300
Inventory			
Other			
Total Current Assets	16,737,256	17,725,821	19,141,012
Long-Term Assets			
Property, plant, and equipment	570,946	570,946	596,277
Depreciation	(562,484)	(564,925)	(567,036)
Total Long-Term Assets	8,461	6,020	29,241
Total Assets	16,745,717	17,731,842	19,170,253
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Player balances	1,531,986	1,746,508	2,184,793
Accounts payable	882,258	851,061	993,152
Accrued liabilities	5,993,137	7,222,333	9,971,701
Other			
Total Current Liabilities	8,407,381	9,819,902	13,149,646
Long-Term Liabilities			
Long-term debt less current maturities			
Deferred income taxes			
Other long-term liabilities			
Total Long-Term Liabilities			
Total Liabilities	8,407,381	9,819,902	13,149,646
Total assets less liability	8,338,336	7,911,940	6,020,606
Shareholders' Equity			
Common stock	21,000	21,000	21,000
Additional paid-in capital			
Retained earnings	8,317,336	10,890,940	8,999,606
Other		(3,000,000)	(3,000,000)
Total Shareholders' Equity	8,338,336	7,911,940	6,020,606
Total Liabilities and Shareholders' Equity	16,745,717	17,731,842	19,170,252

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Cash Flow

for the year ending December 31, 2023

	2021 \$	2022 \$	2023 \$
Operating activities, cash flows provided by or used in:			
Profit for the year	9,630,916	2,573,604	(1,891,334)
CTXM Games			
Depreciation	39,689	2,441	2,111
Decrease (increase) in accounts receivable	(1,391,042)	1,275,532	(12,875,481)
Increase (decrease) in liabilities (payables&partners)	1,838,059	1,197,999	2,891,459
Increase (decrease) in liabilities (player balances)	(476,473)	214,522	438,285
Increase (decrease) in trade creditors			
Increase (decrease) in other operating activities			
Net cash flow from operating activities	9,641,147	5,264,097	(11,434,959)
CTXM games license fees			
Investing activities, cash flows provided by or used in:			
Capital expenditures			(25,331)
Investments			
Other cash flows from investing activities			
Net cash flows from investing activities			(25,331)
Financing activities, cash flows provided by or used in:			
Dividends paid		(3,000,000)	
Sale (repurchase) of stock	(1,185,855)	0	
Increase (decrease) in debt			
Other cash flows from financing activities			
Total Current Liabilities	(1,185,855)	(3,000,000)	
Other			
Effect of exchange rate changes			
Total Long-Term Liabilities			
Net increase (decrease) in cash and cash equivalents	8,455,292	2,264,097	(11,460,290)