

Castianes B.V.

FINANCIAL STATEMENTS

for the year ended December 31, 2024

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Company Information

Registered Business Address	Emancipatie Boulevard Dominico F. "Don" Martina 31 Willemstad, Curaçao
Registration Number	159965
Incorporation Date	February 16, 2022
Purpose	Online gaming services
Managing Director	e-Management N.V.

Castianes B.V.

Curaçao

Director's report

for the year ended December 31, 2024

In our capacity of managing director of Castianes B.V., we have the pleasure in presenting the financial statements of the Company for the year ended December 31, 2024.

Purpose of the Company

The purpose of the Company is mainly 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 exclusively clients residing outside of Curaçao.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles and the provisions of the Curaçao Civil Code Book 2. To the best of our knowledge they give 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 had a profit of EUR 6,209,510 for the year 2024.

No distributions were made during the year.

Fiscal position

The Company is subject to a 15% profit tax rate on the first ANG 500,000 of taxable domestic profit and 22% profit tax rate on any taxable domestic profit above that amount. In accordance to the online gaming laws and regulations and the purpose clause of the Company, the business of the company shall exclusively be conducted outside of Curaçao and therefore the company is basically generating foreign profits. Consequently, the Company may apply the territoriality principle for calculating its profit tax due. This entails that only domestic profits are subject to profit taxes and the Company should demonstrate which part of the profit is regarded as foreign profit through the ratio between domestic and non-domestic causal costs.

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.

Curaçao, June 30, 2025,

On behalf of the Managing Director of
Castianes B.V.

e-Management N.V.

Castianes B.V.

Curaçao

INCOME STATEMENT

for the period January 01, 2024 through December 31, 2024

	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Revenues			
Operating income		141,657,134	36,041,827
Direct costs	3	(91,829,040)	(22,695,722)
Gross profits		49,828,094	13,346,105
Foreign exchange gains/ (losses)		(4,112,096)	(929,185)
Net profits		45,715,998	12,416,920
Expenses			
Management expenses		12,000	33,711
Legal expenses		2,592,929	11,445
Office Rent		2,500	1,750
Professional expenses		3,600	1,350
Agent payment services		1,500,000	585,000
Marketing expenses		24,341,459	1,398,102
Sponsorship expenses		4,909,971	2,387,565
ICT expenses		2,812,911	181,485
Other operational expenses		3,331,118	1,600,088
Total Expenses		39,506,488	6,200,496
Profit before taxes		6,209,510	6,216,424
Profit Taxes	2(c)	-	(3,121)
Net profit		6,209,510	6,213,303

e-Management N.V.

Managing Director

Castianes B.V.

Curaçao

BALANCE SHEET

for the year ended December 31, 2024

ASSETS	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Financial fixed assets			
Investments in subsidiaries	4	1,000	1,000
Total Financial fixed Assets		<u>1,000</u>	<u>1,000</u>
Current assets			
Trade and other accounts receivable	5	14,560,517	9,537,785
Total Current Assets		<u>14,560,517</u>	<u>9,537,785</u>
TOTAL ASSETS		<u>14,561,517</u>	<u>9,538,785</u>
SHAREHOLDERS' EQUITY AND LIABILITIES	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Shareholders' Equity	6		
Issued share capital		1,000	1,000
Retained earnings		6,231,658	18,355
Result current year		6,209,510	6,213,303
Total Shareholders' Equity		<u>12,442,168</u>	<u>6,232,658</u>
Current Liabilities			
Trade and other accounts payable	7	2,119,349	3,306,127
Total Liabilities		<u>2,119,349</u>	<u>3,306,127</u>
TOTAL LIABILITIES and NET ASSETS		<u>14,561,517</u>	<u>9,538,785</u>

e-Management N.V.

Managing Director

Castianes B.V.

Curaçao

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2024

(1) General Information

Castianes B.V., having its legal seat in Willemstad, Curaçao, was incorporated on February 16, 2022 under the laws of Curaçao. The Company is mainly engaged in offering online gaming services under a Curaçao gaming license.

The sole shareholder of the Company is Vladimir Teplyakov, residing in Spain.

(2) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles generally accepted and the provisions of Book 2 of the Curaçao Civil Code. The financial statements are presented in Euros.

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 EUR 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.

c) Taxation

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

	2024	2023
	<i>EUR</i>	<i>EUR</i>
2022 Tax due (adjustment)		3,121
Accrual 2023 Tax expense	-	-
	<u>-</u>	<u>3,121</u>

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks and other financial institutions.

f) Revenue recognition

Revenue is recognized in the Income Statement on an accrual basis.

The Company's revenue is derived from online gaming services provided to clients established or residing outside of Curaçao and concerns player losses (being bets min wins).

Castianes B.V.

Curaçao

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2024

	2024	2023
	EUR	EUR
(3) Direct costs		
<u>Domestic Direct costs</u>		
Gaming license fees	13,000	12,000
	<u>13,000</u>	<u>12,000</u>
<u>Non-Domestic Direct costs</u>		
Bonusses	4,580,952	1,859,125
Payment processing fees	61,500,864	12,588,403
Platform and Games Software expenses	12,656,052	5,337,194
Affiliate Marketing expenses	13,078,172	2,899,000
	<u>91,816,040</u>	<u>22,683,722</u>
	<u>91,829,040</u>	<u>22,695,722</u>

	2024	2023
	EUR	EUR
(4) Investments in subsidiaries		
Insailer Holdings Ltd.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The Company is sole shareholder of the Cyprus entity.

The investment is valued at cost.

	2024	2023
	EUR	EUR
(5) Trade and other accounts receivable		
Trade accounts receivables		
Due from - Payment Service Providers (PSPs)	9,333,309	5,534,352
Related Parties		
Due from - Subsidiaries	5,226,208	4,002,433
Other receivables		
Office Rent deposit	500	500
Prepayments	500	500
	<u>14,560,517</u>	<u>9,537,785</u>

Castianes B.V.

Curaçao

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(6) Shareholders' Equity		
Nominal capital	1,000	1,000
Additional paid-in capital	-	-
Net Result for the year	6,209,510	6,213,303
<u>Retained earnings</u>		
Net Result prior year	6,231,658	18,355
Dividend Distributed	-	-
Closing Balance	12,442,168	6,232,658

The Company issued 1,000 shares with a nominal value of EUR 1,00 each, which have been fully paid

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(7) Trade and other accounts payable		
Trade accounts payable		
Player account balances	1,588,067	1,915,172
Creditors	526,332	1,385,134
Due to related parties		
Payable to - Subsidiaries	-	-
Other payables		
Payable to - Teinmark LLC	-	-
Profit tax due	-	3,121
Accruals	4,950	2,700
	2,119,349	3,306,127