

Castianes B.V.

FINANCIAL STATEMENTS
for the year ended December 31, 2025

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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, 2025

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, 2025.

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.

The Company holds online gaming license no. OGL/2024/1329/0629 from the Curaçao Gaming

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 fare 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 loss of EUR 6,751,836 for the year 2025.

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. As the Company generates mainly foreign profits, it 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.

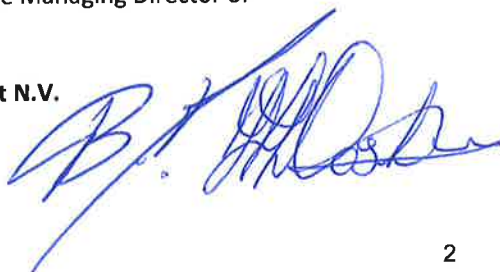
Current & Future Developments

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, May 27, 2026,

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, 2025 through December 31, 2025

	notes	2025 EUR	2024 EUR
Revenues			
Operating income		131,533,376	141,657,134
Direct costs	3	(102,648,410)	(94,229,040)
Gross profits		28,884,966	47,428,094
Foreign exchange gains/ (losses)		(3,027,587)	(4,128,482)
Net profits		25,857,379	43,299,612
Expenses			
Administrative expenses	4	314,101	211,529
Agent payment services		1,200,000	1,500,000
Marketing expenses		22,255,957	24,341,459
Sponsorship expenses		2,250,414	4,909,971
ICT expenses		3,812,487	2,812,911
Travel and Accomodations		472,378	-
Other operational expenses		2,303,878	3,330,618
Total Expenses		32,609,215	37,106,488
Profit before taxes		(6,751,836)	6,193,124
Profit Taxes		-	-
Net loss		(6,751,836)	6,193,124



e-Management N.V.
Managing Director

Castianes B.V.
Curaçao

BALANCE SHEET
for the year ended December 31, 2025

ASSETS	notes	2025 EUR	2024 EUR
Financial fixed assets			
Investments in subsidiaries	5	1,000	1,000
Total Financial fixed Assets		<u>1,000</u>	<u>1,000</u>
Current assets			
Trade and other accounts receivable	6	13,804,644	14,560,517
Total Current Assets		<u>13,804,644</u>	<u>14,560,517</u>
TOTAL ASSETS		<u>13,805,644</u>	<u>14,561,517</u>

SHAREHOLDERS' EQUITY AND LIABILITIES	notes	2025 EUR	2024 EUR
Shareholders' Equity	7		
Issued share capital		1,000	1,000
Retained earnings		12,424,782	6,231,658
Result current year		(6,751,836)	6,193,124
Total Shareholders' Equity		<u>5,673,946</u>	<u>12,425,782</u>
Current Liabilities			
Trade and other accounts payable	8	8,131,698	2,135,735
Total Liabilities		<u>8,131,698</u>	<u>2,135,735</u>
TOTAL LIABILITIES and NET ASSETS		<u>13,805,644</u>	<u>14,561,517</u>



e-Management N.V.
Managing Director

Castianes B.V.
Curaçao

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2025

(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 online gaming license no. OGL/2024/1329/0629 from the Curaçao Gaming Authority.

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.

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, 2025

	2025	2024
	<i>EUR</i>	<i>EUR</i>
(3) Direct costs		
<u>Domestic Direct costs</u>		
Gaming license fees	23,487	13,000
	<u>23,487</u>	<u>13,000</u>
<u>Non-Domestic Direct costs</u>		
Bonusses	1,349,919	4,580,952
Payment processing fees	82,548,667	61,500,864
Platform and Games Software expenses	13,171,283	12,656,052
Software License expenses	733,620	-
Affiliate Marketing expenses	3,021,434	13,078,172
Trademark license expenses	1,800,000	2,400,000
	<u>102,624,923</u>	<u>94,216,040</u>
	<u>102,648,410</u>	<u>94,229,040</u>

	2025	2024
	<i>EUR</i>	<i>EUR</i>
(4) Administrative expenses		
Management Fees	12,000	12,000
Office Rent	3,000	3,000
Tax Fines	158	-
Legal & Professional Fees	298,943	196,529
	<u>314,101</u>	<u>211,529</u>

	2025	2024
	<i>EUR</i>	<i>EUR</i>
(5) 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.*

Castianes B.V.
Curaçao

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 2025

	2025	2024
	EUR	EUR
(6) Trade and other accounts receivable		
Trade accounts receivables		
Due from - Payment Service Providers (PSPs)	7,574,967	9,333,309
Related Parties		
Due from - Subsidiaries	6,228,677	5,226,208
Other receivables		
Office Rent deposit	500	500
Prepayments	500	500
	13,804,644	14,560,517

	2025	2024
	EUR	EUR
(7) Shareholders' Equity		
Nominal capital	1,000	1,000
Additional paid-in capital	-	-
Net Result for the year	(6,751,836)	6,193,124
<u>Retained earnings</u>		
Net Result prior year	12,424,782	6,231,658
Dividend Distributed	-	-
Closing Balance	5,673,946	12,425,782

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

	2025	2024
	EUR	EUR
(8) Trade and other accounts payable		
Trade accounts payable		
Player account balances	6,654,342	1,588,067
Creditors	1,471,203	539,597
Other payables		
Profit tax due	-	3,121
Third party payables	158	-
Accruals	5,995	4,950
	8,131,698	2,135,735

