

Media 21 B.V.

Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	7,211	3,793
Prepaid expenses		6,446	23,531
Receivable from subsidiary	5	233,625	421,178
Total current assets		247,282	448,502
Non-current assets			
Investment in subsidiary	6	1,000	1,000
Deposits		400	400
Total non-current assets		1,400	1,400
Total assets		248,682	449,902
Equity and liabilities			
Current liabilities			
Accounts payable		1,433,323	254,236
Payable to players		158,922	163,655
Accrued expenses	7	-	5,494
Payable to shareholders	8	4,434,671	4,126,312
Total current liabilities		6,026,916	4,549,697
Equity			
Issued capital	9	100	100
Retained earnings / (Accumulated losses)		-5,778,334	-4,099,895
Total equity		-5,778,234	-4,099,795
Total equity and liabilities		248,682	449,902

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue	10	168,345	745,041
Direct cost	11	-243,788	-624,578
Gross profit / (loss)		-75,443	120,463
Administrative expenses	12	-1,329,938	-1,193,542
Selling and marketing expenses		-154,191	-654,425
Other income		134,628	135,589
Profit / (loss) from operations		-1,424,944	-1,591,915
Finance cost (Net)	13	-253,495	-196,040
Profit / (loss) before tax		-1,678,439	-1,787,955
Profit tax expense	3	-	-
Profit / (loss) for the year		-1,678,439	-1,787,955
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-1,678,439	-1,787,955
Attributable to the owners		-1,678,439	-1,787,955

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	100	-2,311,940	-2,311,840
Profit / (loss) for the year	-	-1,787,955	-1,787,955
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-1,787,955	-1,787,955
Balance, December 31, 2023	100	-4,099,895	-4,099,795
Profit / (loss) for the year	-	-1,678,439	-1,678,439
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-1,678,439	-1,678,439
Balance, December 31, 2024	100	-5,778,334	-5,778,234

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		-1,678,439	-1,787,955
(Increase) / decrease in prepaid expenses		17,085	-10,131
(Increase) / decrease in receivable from subsidiary		187,553	-421,178
Increase / (decrease) in accounts payable		1,179,087	-39,970
Increase / (decrease) in payable to players		-4,733	96,170
Increase / (decrease) in accrued expenses		-5,494	-6
Increase / (decrease) in payable to shareholders		308,359	2,226,568
Increase / (decrease) in payable to subsidiary		-	-186,276
Net cash generated from operating activities		3,418	-122,778
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		3,418	-122,778
Cash at the beginning of the year		3,793	126,571
Cash at the end of the year	4	7,211	3,793

See accompanying notes.

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Notes to financial statements

1. General information

Media 21 B.V. (the company) was established on May 21, 2021 in Curaçao as a private limited liability company. The address of its registered office is Korpuraalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 157422.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in - the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceed the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.	Statutory Director
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2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The separate financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in Euro (EUR) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Previous year's figures have been regrouped to conform to current year's presentation.

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Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Investments

Investment in subsidiary is valued at cost, net of impairment loss, if any.

Financial instruments**Financial assets****Initial recognition and measurement**

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through statement of profit or loss.

The financial assets include cash and cash equivalents, prepaid expenses, deposits and other assets.

Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The financial liabilities include accounts payable, accrued expenses and other payables.

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Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2024	2023
Balances at bank	7,211	3,793
	7,211	3,793

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5. Receivable from subsidiary

	2024	2023
Digital 21 Ltd	233,625	421,178
	233,625	421,178

The above receivable does not carry any interest and is repayable on demand.

6. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company owns 100% of shares of the following company incorporated and domiciled in Republic of Cyprus:

	2024	2023
Digital 21 Ltd (1,000 Equity shares of EUR 1.00 each)	1,000	1,000
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

7. Accrued expenses

	2024	2023
Payment processing fees	-	5,494
	-	5,494

8. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of the amount due from them. The payable does not carry any interest and is repayable on demand.

9. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023 consists of 100 common shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2024 and 2023.

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10. Revenue

	2024	2023
Net gaming revenue	168,345	745,041
	168,345	745,041

11. Direct cost

	2024	2023
Software expenses	136,474	166,630
Casino cost	103,330	419,698
License and server fees	3,984	10,813
Wallet charges	-	27,437
	243,788	624,578

12. Administrative expenses

	2024	2023
Professional fees	1,294,450	1,122,611
Payment processing fees	18,000	18,000
Annual compliance fees	8,300	2,750
Rent expenses	5,088	5,344
Annual management fees	3,750	3,750
Compliance fees	-	20,344
Agency fees	-	11,634
Other expenses	350	9,109
	1,329,938	1,193,542

13. Finance cost (Net)

	2024	2023
Exchange loss / (gain)	146,304	102,699
Unrealized loss / (gain)	104,224	73,127
Bank charges	2,972	20,266
Interest expenses / (income)	-5	-52
	253,495	196,040

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14. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, prepaid expenses, deposits, accounts payable, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

15. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

16. Subsequent events

In connection with the preparation of these financial statements, the company evaluated subsequent events occurring after the balance sheet date of December 31, 2024.

Subsequent to the reporting period, the company, being a shell entity holding the relevant license, was transferred to the directors in April 2025. Thereafter, control and ownership of the company were transferred to the new owner in June 2025.

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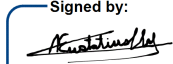
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17. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on June 10, 2026.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	Signed by:  E9C1A4A3F74E4ED... Signed by:  8737E2B30CF043F...