

Media4 Curaçao NV
Zuikertuintjeweg z/n (Zuikertuin Tower)
Curaçao

Financial Statements 2024
(14 August 2023 - December 31 2024)

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Notes to the Financial Statements

The director is pleased to present to the shareholder, the unaudited financial statements of Media4 Curacao N.V. (the “Company”) for the financial period ended 31 December 2024.

The underlying administration of these financial statements was provided by an external accounting office. In the director’s opinion, the Company’s financial statements are prepared based on the documents and information provided to the accounting office.

The financial statements, based on these documents and information, give a true and fair view of the financial position of the Company as at December 31, 2024 and the financial performance, changes in equity and cash flows of the Company for the financial period ending on that date.

Note 1 – General Information

The Management of Media4 Curaçao N.V. herewith submits its interim report for the period August 14, 2023 through December 31, 2024.

General

Media 4 Curaçao N.V. is a company incorporated under the laws of Curaçao on August 14, 2023, by public deed number 2385/MB/v1, granted before Notary Public Mr. C.A.P Baaten and with trade register number 164617

Summary of activities

The company commenced operations in February 2024. Its main activity is to act as an online software gaming provider in the widest sense of the word, for client established or residing outside of Curaçao.

The principal place of business is located at Zuikertuintjeweg Z/N (Zuikertuin Tower), Curaçao. As of December 31, 2024, the company is reporting its first fiscal year.

Note 2 – Basis of Preparation

These financial statements have been prepared in accordance with IFRS, based on the going concern principle.

As this is the company's first fiscal period, no comparative figures are presented.

The functional and presentation currency is the Dolar US.

Note 3 – Significant Accounting Policies

The following are the main accounting policies adopted by the company:

- Revenue Recognition: Revenue is recognized when the players wagers and receives his winnings.
- Property, Plant and Equipment: Recognized at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis.
- Cash and Cash Equivalents: Includes cash on hand, bank accounts, and deposits with maturities of less than three months.
- Use of Estimates: At this early stage, accounting estimates have not had a significant impact.

Note 4 – Share Capital

As of the end of the period, the subscribed capital amounts to 100 USD, represented by 100 ordinary shares with a par value of 1.00 USD each.

The founding shareholders are:

- 100 – Hector Treviño Lozano

Note 5 – Significant Events During the Period

During the period, the company carried out the following relevant activities:

- Opened a bank account on January 2024.

Note 6 – Statements

STATEMENT OF FINANCIAL POSITION

MEDIA 4 CURAÇÃO N.V

BALANCE SHEET

December 2024

(USD)

	<u>December</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents or marketable securities	11,630,111
Notes receivable	2,102
Other current assets	3,240
	<u>11,635,453</u>
Other assets	
Various long-term debtors	<u>7,885,500</u>
Total Other assets	<u>7,885,500</u>
TOTAL ASSETS	<u>19,520,953</u>
LIABILITIES	
Current Liabilities	
Accounts payable	<u>5,014,650</u>
Total Current Liabilities	<u>5,014,650</u>
Long Term Liabilities	
Long term debts	<u>845,666</u>
Total Long Term Liabilities	<u>845,666</u>
TOTAL LIABILITIES	<u>5,860,315</u>
STOCKHOLDERS	
Common stock	100
Result of previous exercises	-
Net income of the year	<u>13,660,537</u>
TOTAL STOCKHOLDERS	<u>13,660,637</u>
TOTAL LIABILITIES + TOTAL STOCKHOLDERS	<u>19,520,953</u>

DOWNTOWN E-COMMERCE COMPANY B.V.
(HEREIN REPRESENTED BY GLENN CRETEN
RELLUM)

STATEMENT OF FINANCIAL PERFORMANCE

MEDIA 4 CURAÇÃO N.V

INCOME STATEMENTS

December 2024

(USD)

	<u>December</u>
NET REVENUE	
Sales	25,177,877
Sales GGR	25,177,877
TOTAL REVENUE	25,177,877
Cost of Sales	
Cost of Sales Gaming	5,932,582
Total Cost of Sales	5,932,582
GROSS PROFIT	19,245,295
Operating Expenses	
Administrative Expenses	4,797,971
Total Operating Expenses	4,797,971
EBITDA	14,447,324
Depreciation	-
COMPREHENSIVE FINANCIAL COST	786,787
Income Financial	
Income Financial	(111,639)
Total Income Financial	(111,639)
Expenses Financial	
Expenses Financial	898,426
Total Expenses Financial	898,426
Foreign exchange	-
INCOME BEFORE TAXES	13,660,537
Income Taxes	-
NET PROFIT	13,660,537

DOWNTOWN E-COMMERCE
COMPANY B.V. (HEREIN
REPRESENTED BY GLENN CRETEN
RELLUM)

Note 7 – Balance Sheets Analytics.

Cash and cash equivalents or marketable securities

At the close of fiscal year 2024, Media4 Curaçao's bank balances are composed as follows:

102-00-000	Cash and cash equivalents or marketable securities	11,630,110.60
102-01-000	Capital International bank 326	396,437.42
102-02-000	Capital International 0687	8,944,109.95
102-03-000	Psp	2,289,563.23
102-03-001	Astropay	537,062.60
102-03-002	Trio	1,752,500.63

Various long-term debtors

	Various long-term debtors	
107-04-002	Media 4 Holding	7,885,500.00

At the end of fiscal year 2024, Media 4 Curaçao has a long-term loan receivable maturing in seven years. In this fiscal year, the corresponding interest has been recorded in accordance with the contract.

3. LOAN AMOUNT

3.1 The total amount of the Loan shall be € 7,500,000.00 (Seven million and five hundred thousand Euros).

5. PAYMENT

5.1. The Borrower shall pay the Loan in full not later than seven (7) years after the Disbursement Date.

5.2. Any and all payments due from Borrower to Lender hereunder shall made to Lender's Account or such other account as Lender may from time to time designate by written notice to Borrower.

5.3. If a due date for a payment under this Agreement falls on a non-Business Day, the due date for that payment shall instead be the first Business Day following such due date.

6. INTEREST

6.1. The interest rate hereunder shall be Eurolibor + 0.25, calculated on a quarterly basis. No other fees or charges shall accrue and be payable by Borrower as consideration or compensation for receiving and use of the Loan in accordance with the terms and conditions of this Agreement. The interests shall be repaid jointly with the Loan principal.

Accounts payable

At the close of fiscal year 2024, Media 4 Curaçao has an account payable of USD 5,014,649. Our main supplier for platform services is Annkar LLC, and this balance is due in 30 days.

201-02-000	Accounts payable	5,014,649.66
201-02-001	Downtown E-Commerce Company BV	4,962.23
201-02-004	PGM Solutions Limited	259,582.99
201-02-005	Yara Yarzagay Advisori	1,677.16
201-02-007	Oceancommunications Limited Avionos 1	3,604.01
201-02-009	Maia Yoshiyasu Sociedade de Advogados	9,450.00
201-02-015	Epsilon Toro Entertainment SLU	1,186.61
201-02-023	Servico Federal de Processamento de Dados	6,680.66
201-02-026	FaDa B.V	131,298.00
201-02-027	Digitain Curacao B.V.	1,413.90
201-02-031	Compliance Caribbean	3,494.42
201-02-033	Igrona Ad	3,326.83
201-02-034	Evoplay Entertainment LTD	5,289.87
201-02-035	Geritus LLC	2,012.16
201-02-037	HBN Law Tax	4,122.55
201-02-038	Annkar LLC	4,576,548.26

Note 8 – Profit & Loss.

Cost of Sales Gaming

The cost of sales consists of online casino gaming platform services, which are the main item in this category.

Additionally, it includes the cost of the commissions charged to us by the PSPs.

501-00-000	Cost of Sales Gaming	5,932,582.30
501-08-001	Comisiones juegos	2,059,694.44
501-08-002	Comisiones Psp	2,608,523.56
501-08-003	Impuestos Transacciones	643,947.75
501-08-005	Variaciones operativas	620,416.55

SUPPLIER	M. USD
BELATRA	23,462
CALETA	1,138
COMISIONES	1,904
DIGITAN	2,091
EPILSON	4,608
EVOPLAY	24,066
FADA	165,018
GERITUS	2,012
IGRONA	7,032
ONLY PLAY	6,363
PGM	1,244,952
PP SOLUTION	2,998
SMARTSOFT	887
SPRIBE	429,994
TADA	131,298
ULTRASOFT	11,872
AMOUNT	2,059,694

Expenses Financial

At the end of the fiscal year, there was a foreign exchange loss of \$858,282, plus bank fees.

701-00-000	Expenses Financial	898,425.65
701-01-000	Foreign exchange loss	858,282.78
701-10-000	Comisiones bancarias	40,142.87