

Primary Media B.V.
Dr. Henri Fergusonweg 1
Willemstad, Curaçao
Registration number: 153138

Financial Statements for the year ended December 31, 2024

Primary Media B.V.
Financial Statements
December 31, 2024

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Primary Media B.V.

Financial Statements as at December 31, 2024

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the year ended December 31, 2024.

During the period under review, the company recorded a net profit of EUR 33,275,401

Details of which are set out in the profit and loss account.

Curaçao, 24 June 2025



(SMES) Solutions for Management and Employment Support N.V.
Managing Director

Primary Media B.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2024
(Expressed in EUR)

		2024	2023
ASSETS			
<u>Current Assets</u>			
Trade and other receivables	3	38,977,599	5,504,986
Prepaid expenses	4	11,137	-
Cash and cash equivalents	5	6,415,582	945,286
		<u>45,404,318</u>	<u>6,450,272</u>
TOTAL ASSETS		<u>45,404,318</u>	<u>6,450,272</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Retained earnings		(7,159,489)	5,315,768
Net result for the year		33,275,401	(25,257)
		<u>26,115,913</u>	<u>5,290,512</u>
<u>Current Liabilities</u>			
Trade and other payables	7	19,276,261	1,147,616
Accounts payable to related party	8	12,144	12,144
		<u>19,288,405</u>	<u>1,159,760</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>45,404,318</u>	<u>6,450,272</u>

Primary Media B.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2024
(Expressed in EUR)

		2024	2023
Income			
Operational income	9	36,733,831	5,650
Expenses			
Corporate and administrative expenses	10	76,918	23,077
		76,918	23,077
Impairment		(2,650,774)	-
Result before provision for profit tax		34,006,139	(17,427)
Profit tax		730,738	7,830
NET RESULT FOR THE YEAR		33,275,401	(25,257)

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Notes to the Financial Statements
For the year ended December 31, 2024

1. GENERAL

Company's Information and Principal Activities

Primary Media B.V., is a private limited liability company that was incorporated in Willemstad on Curaçao March 19, 2020. The Company is registered with the Chamber of Commerce and Industry of under number 153138.

Object Categories of the Business

1a. To organize, market, promote, manage, support and operate all types of remote gaming activities comprising all types of games of skill and chance, betting and other operation of betting exchange, interactive casinos, bingos lotteries and other interactive games.

1b. To provide advertising, marketing, and consulting services, all related to the gaming activities.

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.

2. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Assets and liabilities

otherwise.

c. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction.

Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

d. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

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Notes to the Financial Statements
For the year ended December 31, 2024

	2024 EUR	2023 EUR
3. Trade and other receivables		
Represents trade receivable based on several agreements		
Trade receivable	17,596,504	2,142,130
Accrued income receivable	21,381,095	701,857
Other receivable	-	2,650,774
Ending balance	<u>38,977,599</u>	<u>5,494,761</u>

4. Prepaid expenses

Represents partially hosting fees paid in advance	<u>11,137</u>	<u>10,225</u>
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5. Cash and cash equivalents

Bilderlings	524,712	945,286
Keabank	338	-
KirinoPay	1,719,503	-
XDA	4,171,029	-
	<u>6,415,582</u>	<u>945,286</u>

6. SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to Euro 1 and consists of 1 share with a nominal value of Eur 1 each.

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Retained earnings/ Accumulated deficit	Result current year	Total
Opening balance	1	5,290,511	-	5,290,512
Movements during the year	-		33,275,401	33,275,401
Dividend			(12,450,000)	(12,450,000)
Ending balance	<u>1</u>	<u>5,290,511</u>	<u>20,825,401</u>	<u>26,115,913</u>

	2024 EUR	2023 EUR
7. Trade and other payables		
Accounts payable	538,728	1,147,616
Dividend payable	10,000,000	-
Accrued expenses payable	8,006,795	-
Profit tax payable	730,738	-
	<u>19,276,261</u>	<u>1,147,616</u>

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Notes to the Financial Statements
For the year ended December 31, 2024

	2024 EUR	2023 EUR
8. Accounts payable related party		
Represents current account payable to the shareholder.	<u>12,144</u>	<u>12,144</u>
9. Operational Income		
The company generates its income through services rendered to gaming operators.		
Revenue	44,964,356	63,000
Direct cost	<u>(8,230,526)</u>	<u>(57,350)</u>
Ending balance	<u>36,733,831</u>	<u>5,650</u>
Direct cost		
Software & Licenses	6,045,633	45,000
Hosting	2,508	8,450
IT Services & Marketing	<u>2,182,385</u>	<u>3,900</u>
	<u>8,230,526</u>	<u>57,350</u>
10. General and Administrative Expenses		
Corporate and administrative fees	15,463	12,595
Accounting fees	1,500	5,300
Sales tax	-	940
Audit fees	10,220	-
Rent expenses	5,100	-
Office expenses	345	-
Bank charges	43,278	4,242
Other expenses	<u>1,012</u>	<u>-</u>
	<u>76,918</u>	<u>23,077</u>