

Primary Media B.V.
Seru Loraweg 17C
Willemstad, Curaçao
Registration number: 153138

Financial Statements for the year ended December 31, 2025

Primary Media B.V.
Financial Statements
December 31, 2025

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Primary Media B.V.

Financial Statements as at December 31, 2025

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the year ended December 31, 2025.

During the period under review, the company recorded a net profit of EUR 55,152,559.

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

Curaçao, 29 June 2026



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

Primary Media B.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2025
(Expressed in EUR)

		2025	2024
ASSETS			
<u>Current Assets</u>			
Trade and other receivables	3	98,012,156	38,977,599
Prepaid expenses	4	45,838	11,137
Cash and cash equivalents	5	25,871,507	6,415,582
		<u>123,929,501</u>	<u>45,404,318</u>
TOTAL ASSETS		<u>123,929,501</u>	<u>45,404,318</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Retained earnings		14,946,630	(7,159,489)
Net result for the year		55,172,559	33,116,119
		<u>70,119,190</u>	<u>25,956,631</u>
<u>Current Liabilities</u>			
Trade and other payables	7	53,798,167	19,435,543
Accounts payable to related party	8	12,144	12,144
		<u>53,810,311</u>	<u>19,447,687</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>123,929,501</u>	<u>45,404,318</u>

Primary Media B.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2025
(Expressed in EUR)

		2025	2024
Income			
Operational income	9	58,625,650	36,733,831
Expenses			
Corporate and administrative expenses	10	956,671	76,918
		956,671	76,918
Impairment		-	(2,650,774)
		57,668,979	34,006,139
Other Financial result			
Currency exchange loss		(1,605,051)	-
Interest on taxes		1,369	-
Result before provision for profit tax		56,062,559	34,006,139
Profit tax		890,000	890,020
NET RESULT FOR THE YEAR		55,172,559	33,116,119

Primary Media B.V.
Seru Loraweg 17C
Notes to the Financial Statements
For the year ended December 31, 2025

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.

Primary Media B.V.
Seru Loraweg 17C
Notes to the Financial Statements
For the year ended December 31, 2025

	2025 EUR	2024 EUR
3. Trade and other receivables		
Represents trade receivable based on several agreements		
Trade receivable	71,396,842	17,596,504
Accrued income receivable	26,613,157	21,381,095
Other receivable	2,157	-
Ending balance	<u>98,012,156</u>	<u>38,977,599</u>

4. Prepaid expenses

Represents partially hosting fees paid in advance	<u>45,838</u>	<u>11,137</u>
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5. Cash and cash equivalents

Bilderlings	79,079	524,712
Keabank	66,217	338
KirinoPay	994,385	1,719,503
XDA	63,859	4,171,029
PayDo	5,481	-
SatchelPay	12,753,168	-
Luminary	8,475	-
Keabank	2,216,080	-
Keabank	9,677,661	-
Cash in transit	7,102	-
	<u>25,871,507</u>	<u>6,415,582</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	25,956,631	-	25,956,632
Movements during the year	-		55,172,559	55,172,559
Dividend		(11,010,000)	-	(11,010,000)
Ending balance	<u>1</u>	<u>14,946,631</u>	<u>55,172,559</u>	<u>70,119,191</u>

Primary Media B.V.
Seru Loraweg 17C
Notes to the Financial Statements
For the year ended December 31, 2025

	2025 EUR	2024 EUR
7. Trade and other payables		
Accounts payable	9,195,809	538,728
Creditors	84,913	-
Dividend payable	20,000,000	10,000,000
Accrued expenses payable	23,627,445	8,006,795
Profit tax payable	890,000	890,020
	<u>53,798,167</u>	<u>19,435,543</u>
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	130,872,707	44,964,356
Direct cost	(72,247,058)	(8,230,526)
Ending balance	<u>58,625,650</u>	<u>36,733,831</u>
Direct cost		
Software & Licenses	54,336,743	6,045,633
Hosting	7,508,270	2,508
IT Services & Marketing	10,402,045	2,182,385
	<u>72,247,058</u>	<u>8,230,526</u>
10. General and Administrative Expenses		
Corporate and administrative fees	61,769	13,713
Accounting fees	-	3,250
Audit fees	-	10,220
Professional fees	3,000	-
Personnel expenses	11,000	-
Rent expenses	1,800	5,100
Office expenses	-	345
Bank charges	877,851	43,278
Other expenses	1,251	1,012
	<u>956,671</u>	<u>76,918</u>