

Arbol Media B.V.

Curaçao

Annual Report 2025

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1 Report

1.1 General

Company Overview

Arbol Media B.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on December 21, 2017 and domiciled in Curaçao, Dutch Caribbean.

Reporting Period

The financial statements have been prepared for the financial year ended 31 December 2025.

Business Activities

The Company's primary activities, carried out from its legal seat in Curaçao, involve the organization, marketing, promotion, management, support, and operation of various remote gaming activities. This includes, but is not limited to, all types of games, betting, betting exchanges, interactive casinos, bingo, lotteries, poker, and other interactive games. These services are provided to clients residing or established outside of Curaçao.

1.2 Accountant's Compilation Report

2 Financial Statements

2.1 Balance Sheet as at 31 December 2025

(After proposal result)

		EUR	EUR
		31-Dec-25	31-Dec-24
Assets			
Current Assets			
Other Receivables	1	432	1,910
Current Account Receivable	2	12,367,568	26,367,568
Cash & Cash Equivalents	3	<u>13,789,770</u>	<u>12,244,591</u>
		26,157,770	38,614,069
Total Assets		<u>26,157,770</u>	<u>38,614,069</u>
Equity & Liabilities			
Shareholders' Equity			
Share Capital	4	1,000	1,000
Retained Earnings		7,478,775	17,320,913
Result for the Year		<u>344,166</u>	<u>4,157,862</u>
		7,823,941	21,479,775
Current liabilities			
Trade Payables		5,550	-
Current Account Payable	5	58,981	58,981
Player Liabilities		18,113,421	16,833,329
Accruals and Other Payables	6	<u>155,877</u>	<u>241,984</u>
		18,333,829	17,134,294
Total Equity & Liabilities		<u>26,157,770</u>	<u>38,614,069</u>

2.2 Statement of Income and Expenses for the Year 2025

		EUR	EUR
		2025	2024
Turnover	7	8,547,631	11,313,920
Direct Costs	8	<u>6,822,596</u>	<u>7,416,607</u>
Gross margin		1,725,035	3,897,313
Operating Expenses			
Administrative & General Expenses	9	<u>18,645</u>	<u>41,350</u>
		(18,645)	(41,350)
Operating Result (EBIT)		<u>1,706,390</u>	<u>3,855,963</u>
Extraordinary Result		(1,906,159)	1,910
Financial Result	10	543,935	299,989
Result before Tax		<u>344,166</u>	<u>4,157,862</u>
Corporate Income Tax		-	-
Net Result for the Period		<u><u>344,166</u></u>	<u><u>4,157,862</u></u>

2.3 Notes to the Financial Statements

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before the preparation of the financial statements.

Continuity

These financial statements have been prepared on a going concern basis. The going concern assumption presumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

Translation of foreign currency

Receivables, liabilities, and obligations denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currencies during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation as at the balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting Policies in Respect of the Valuation of Assets and Liabilities

General

Valuation of assets and liabilities and determination of results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

Financial Assets

Where significant influence is exercised, associated companies are valued using the net asset value method, but not lower than nil. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

Where no significant influence is exercised, associated companies are valued at cost, less impairments if applicable.

Trade Receivable

Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

Payment Processing Accounts

Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

Equity

Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

Provisions

Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Current Liabilities

Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Accounting Policies in Respect of Determination of Results

Turnover

Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

Other Operating Expenses

Expenses are recognized on an accrual basis and allocated to the period to which they relate.

Financial Results

Interest income and expenses include interest received from or paid to third parties and group companies.

Result from Subsidiaries

The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
1. Other Receivables		
Retainer Pending Regulatory Charges	432	1,910
	<u>432</u>	<u>1,910</u>
2. Current Account Receivable		
C/A UBO	12,367,568	26,367,568
	<u>12,367,568</u>	<u>26,367,568</u>
3. Cash & Cash Equivalents		
Paynnovation Ltd.	13,789,770	12,244,591
	<u>13,789,770</u>	<u>12,244,591</u>
4. Shareholders' Equity		

The share capital of the Company consist of 1,000 ordinary shares with a nominal value of EUR 1 each.

	Issued Share Capital	Other Reserves	Retained earnings	Net Result	Total
Balance as at January 1 st	1,000	-	17,320,913	4,157,862	21,479,775
Result previous year	-	-	4,157,862	(4,157,862)	-
Dividends	-	-	(14,000,000)	-	(14,000,000)
Movements	-	-	-	344,166	344,166
Balance as at December 31 st	<u>1,000</u>	<u>-</u>	<u>7,478,775</u>	<u>344,166</u>	<u>7,823,941</u>

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
5. Current Account Payable		
C/A Shareholder	58,981	58,981
	<u>58,981</u>	<u>58,981</u>
6. Accruals and Other Payables		
Accruals	155,877	241,984
	<u>155,877</u>	<u>241,984</u>

2.5 Notes to the Statement of Income and Expenses*All amounts are stated in EUR, unless otherwise indicated.*

	2025	2024
7. Turnover		
Gross Gaming Revenue	15,561,273	30,466,795
Chargeback & refund fees	-	(3,945)
Bonus Costs	(7,013,642)	(19,148,930)
	8,547,631	11,313,920
8. Direct Costs		
Affiliates Commission	2,685,419	2,712,078
Marketing & Advertising Expenses	-	3,730,889
Public Relations	38,333	-
Media Buys	324,887	-
Marketing Consulting	7,564	-
Outsourced Content Creation	1,261,102	-
SEO & Link Building	52,460	-
Social Media Marketing	1,304,203	-
Merchandise & Promo Materials	8,562	-
Player Marketing Promotions	65,865	-
Merchant/ PSP Fees	1,048,631	958,550
Curaçao Gaming License Fees	25,570	15,090
	6,822,596	7,416,607
9. Administrative & General Expenses		
Management Fees	2,750	2,750
Corporate Services	2,849	795
Notary & Legal Expenses	270	-
Compliance Services	1,192	7,375
Accounting & Tax Advisory Services	9,335	29,023
Tax Fines and Penalties	1,478	-
Other General Expenses	771	1,407
	18,645	41,350
10. Financial Result		
Realized Foreign Exchange Gain / (Loss)	847	-
Unrealized Foreign Exchange Gain / (Loss)	543,088	299,989
	543,935	299,989

3 Other Information

3.1 Statutory Provisions Regarding the Appropriation of Result

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

3.2 Appropriation of Result

The management proposes to appropriate the result for the financial year as follows:

The positive result for the year 2025, amounting to EUR 344,166 will be added to the retained earnings. This proposal is subject to the approval of the General Meeting of Shareholders and will be incorporated in the financial statements of the following financial year.

Furthermore, the General Meeting of Shareholders approved a final dividend of EUR 14,000,000. The dividend was used to partially settle the current account receivable and has therefore been deducted from this receivable in the financial statements as at 31 December 2025.

3.3 Subsequent Events

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Global Related Services B.V.
Statutory Director

Signature: _____