

Paloma Media B.V.

Curaçao

Annual Report 2025

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1 Report

1.1 General

Company Overview

Paloma Media B.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on May 22, 2018 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 31-Dec-25	EUR 31-Dec-24
Assets			
Current Assets			
Other Receivables		-	-
Cash & Cash Equivalents	1	<u>3,391,686</u>	<u>2,631,882</u>
		3,391,686	2,631,882
Total Assets		<u>3,391,686</u>	<u>2,631,882</u>
Equity & Liabilities			
Shareholders' Equity	2		
Share Capital		1,000	1,000
Retained Earnings		496,686	804,170
Result for the Year		<u>339,397</u>	<u>(307,484)</u>
		837,083	497,686
Current liabilities			
Trade Payables		766,627	740,606
Current Accountd Payable	3	45,500	45,500
Player Liabilities		1,741,901	1,345,365
Accruals and Other Payables	4	<u>575</u>	<u>2,725</u>
		2,554,603	2,134,196
Total Equity & Liabilities		<u>3,391,686</u>	<u>2,631,882</u>

2.2 Statement of Income and Expenses for the Year 2025

		EUR	EUR
		2025	2024
Turnover	5	16,275,966	12,316,842
Direct Costs	6	<u>14,772,451</u>	<u>12,534,894</u>
Gross margin		1,503,515	(218,052)
Operating Expenses			
Other Operating Expenses	7	917,392	412,960
Administrative & General Expenses	8	<u>15,753</u>	<u>21,112</u>
		(933,145)	(434,072)
Operating Result (EBIT)		<u>570,370</u>	<u>(652,124)</u>
Extraordinary Income/ (Expenses)		169	(48,295)
Financial Result	9	(231,142)	392,935
Result before Tax		<u>339,397</u>	<u>(307,484)</u>
Corporate Income Tax		-	-
Net Result for the Period		<u><u>339,397</u></u>	<u><u>(307,484)</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 Cash & Cash Equivalents		
BitU Wallet	140,592	274,355
AlphaPo Crypto PSP	3,251,094	2,357,527
	<u>3,391,686</u>	<u>2,631,882</u>

2 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	-	804,170	(307,484)	497,686
Result previous year	-	-	(307,484)	307,484	-
Movements	-	-	-	339,397	339,397
Balance as at December 31 st	<u>1,000</u>	<u>-</u>	<u>496,686</u>	<u>339,397</u>	<u>837,083</u>

	<u>31-Dec-25</u>	<u>31-Dec-24</u>
3 Current Accountd Payable		
C/A Shareholder	17,266	17,266
Third party payment processor	28,234	28,234
	<u>45,500</u>	<u>45,500</u>
4 Accruals and Other Payables		
Accruals	575	2,725
	<u>575</u>	<u>2,725</u>

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

	2025	2024
5 Turnover		
Gross Gaming Revenue	22,721,903	16,354,837
Bonus Costs	(6,445,937)	(4,037,995)
	16,275,966	12,316,842
6 Direct Costs		
Affiliates Commission	3,118,547	2,857,818
Game Provider Fees	2,665,980	2,205,675
Agent / Payment Processor Fees	2,921,201	1,787,304
Marketing & Advertising Expenses	5,162,321	267,409
Media Buys Expenses	-	3,802,149
SEO/Link Buys Expenses	-	68,993
Production and Design Expenses	-	106,762
Sponsorships Expenses	-	682,373
Outsourced Media Expenses	-	108,273
Merchant Processing Fees	874,554	633,953
Curaçao Gaming License Fees	29,848	14,185
	14,772,451	12,534,894
7 Other Operating Expenses		
Other IT/ Operating Expenses	917,392	412,960
	917,392	412,960
8 Administrative & General Expenses		
Management Fees	2,500	2,750
Corporate Services	3,241	1,548
Notary & Legal Expenses	270	275
Compliance Services	2,293	7,208
Accounting & Tax Advisory Services	3,315	3,450
Other General Expenses	4,134	5,881
	15,753	21,112
9 Financial Result		
Realized Foreign Exchange Gain / (Loss)	71	(83,736)
Unrealized Foreign Exchange Gain / (Loss)	(231,213)	476,671
	(231,142)	392,935

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 339,397 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.

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: _____