

Carlitta N.V.

FINANCIAL STATEMENTS 2024

Carlitta N.V.
Financial Statements
December 31, 2024

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1 Report

To the attention of the shareholders of:
Carlitta N.V.
Zuikertuintjeweg Z/N (Zuikertuin Tower)
Curaçao

December 15, 2025

Dear Sirs,

We hereby submit a compilation of the financial statements for Carlitta N.V. as of
December 31, 2024

General

1.1 Constitution of the company

The company was incorporated on January 11, 2023, by Deed of a Civil Law Notary in Curaçao. The registered address of the company is on Zuikertuintjeweg Z/N (Zuikertuin Tower), Curaçao. The Company is registered at the Curaçao Chamber of Commerce & Industry under number 162777

1.2 Core Business & Services

The main activities of the company are:

1. a. to supply, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games;
b. to act as an online software gaming provider in the widest sense of the word, for clients established or residing outside of Curaçao.
2. The company 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.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceed the corporate objective.

1.3 Share Capital

The Share Capital of the company is one hundred US Dollars (USD 100) and is divided in one hundred (100) ordinary shares of one United States Dollar (1 USD) each.

1.4 Miscellaneous

All amounts are in United States Dollar (USD).

The company had no employees in service at the end of the fiscal year 2024.



FO Management Ltd
Director
By: Mr. Jorge Luis Castillo

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Accounting policies and principles used in the financial statement

2.1 General

The financial statements have been prepared in accordance with generally accepted accounting standards and have been compiled based on the principle of historical cost. The financial statements for the period ended 31 December 2024 have not been audited.

These financial statements have been prepared based on going concerned basis. This going concerned basis of preparation assumes 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.

2.2 Balance Sheet

Assets and liabilities

Assets and liabilities are stated for their nominal value. The allowance for doubtful accounts is determined by individual valuation of the accounts in the portfolio. Assets and liabilities in foreign currencies are converted to the exchange rate of the balance sheet date.

2.3 Profit and loss statement

Result for the year

The result for the year is calculated as the difference between revenues and costs. Gaming related revenues are recognized in the period to which it relates to; costs associated to the revenues are accounted for in the same period as the revenues, other costs are recorded in the period which these are foreseeable.

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

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2.4 Foreign currencies

Assets and liabilities denominated in foreign currencies other than USD have been translated into USD at the rates of exchange prevailing on balance sheet date.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement. Income and expenses are translated at the prevailing rates of exchange during the year.

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FINANCIAL STATEMENTS

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Balance Sheet as at December 31, 2024 (in USD)

	2024		2023	
ASSETS				
Financial assets				
Subsidiary		1,097		0
Current assets				
Receivable shareholders	100		100	
Prepaid expenses	29,533		-	
		29,633		100
TOTAL ASSETS		30,730		100
SHAREHOLDER’S EQUITY AND LIABILITIES				
Shareholder’s equity				
Share capital	100		100	
Retained earnings	(32,194)		-	
Net result for the year	(2,820,424)		(32,194)	
		(2,852,518)		(32,094)
Current liabilities				
Current account Liriona Ltd.	1,300,972		-	
Current account shareholder	84,752		19,199	
Accrued expenses	1,497,524		12,995	
		2,883,248		32,194
TOTAL SHAREHOLDER’S EQUITY AND LIABILITIES		30,730		100

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Profit and Loss Account for the period January 1, 2024 through December 31, 2024 (in USD)

	2024	2023
Income		
Revenue	<u>2,424,676</u>	<u>-</u>
	2,424,676	-
Expenses		
Software license fees	4,872,894	16,644
General expenses	372,244	15,550
Total expenses	<u>5,245,138</u>	<u>32,194</u>
Operating result before profit tax	<u>(2,820,462)</u>	<u>(32,194)</u>
Financial income/(expense)		
Exchange differences	<u>38</u>	<u>-</u>
	38	-
Net result before profit tax	<u>(2,820,424)</u>	<u>(32,194)</u>
Profit tax	-	-
NET RESULT FOR THE YEAR	<u>(2,820,424)</u>	<u>(32,194)</u>

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Notes to the Financial Statements January 1, 2024 through December 31, 2024 (in USD)

	2024	2023
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SUBSIDIARY

Liriona Ltd., incorporated in Cyprus
1000 shares at cost price EUR 1,000

1,097	-
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SHAREHOLDER'S EQUITY

100 shares with a nominal value of USD 1.00 each.

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

	Issued share capital	Retained Earnings	Result current year	Total equity
Opening balance	100	-	(32,194)	(32,094)
Allocations of movements PY	-	(32,194)	32,194	-
Dividend distribution	-	-	-	-
Result current year	-	-	(2,820,424)	(2,820,424)
Ending balance	100	(32,194)	(2,820,424)	(2,852,518)

CURRENT ACCOUNT LIRIONA LTD.

Liriona Ltd. Is a 100% subsidiary of the Company and is the agent provider of the Company. The amount payable as of 31 December 2024 is EUR 1,252,260 with no interest applicable.

1,300,972	-
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Notes to the Financial Statements January 1, 2024 through December 31, 2024 (in USD)

	2024	2023
ACCRUED EXPENSES		
Software license	1,463,682	-
IT-security	13,454	-
Professional fees	20,388	12,995
	<u>1,497,524</u>	<u>12,995</u>

GENERAL EXPENSES (AGENT EXPENSES)

The Company has a Co-operation agreement in place between Liriona LTD.

Liriona Ltd provides the Company with most of the following services:

Service fee agent (2.25%)	54,555	-
Maintenance, assistance and technical support	127,707	-
Customer Support	37,933	-
Curacao license fee	18,923	-
Affiliate program	1,894	-
Professional services	52,174	553
Administration expenses	18,433	11,130
Accounting and compliance	3,878	2,763
Financial expenses	55,504	1,104
Other expenses	1,243	-
	<u>372,244</u>	<u>15,550</u>