

Santeda International B.V.
Willemstad

Santeda International B.V.

at Willemstad

Annual report 2024

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	3
1.2 General	4
1.3 Fiscal position	5
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2024	6
2.2 Income statement for the year 2024	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2024	11
2.5 Notes to the income statement for the year 2024	13

1. Accountants report

Santeda International B.V.
Willemstad

Santeda International B.V.
Zuikertuintjeweg Z/N Zuikertown Tower
Willemstad

October 16. 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

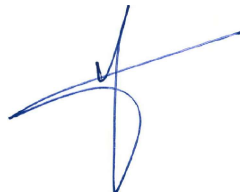
The financial statements of Santeda International B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Santeda International B.V..

During this engagement we have complied with relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent, and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on September 24th, 2019.

Activities

The activities of Santeda International B.V. primarily consist of:

1. The objects of the Company are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The Company is entitled to do all that may be use full or necessary for the attainment of its objects or that is connected therewith in the widest sense.

1.3 FISCAL POSITION

	<u>2024</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(5,168,164)
Exempt income items	
Non-domestic income/loss	<u>3,797,444</u> (1,370,720)
Participation exemption	<u>1,356,877</u>
Taxable amount	<u><u>(13,843)</u></u>

Loss compensation

Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2024 EUR	Available for compensation at the end of the financial year EUR
2024	<u>13,843</u>				<u>13,843</u>

	<u>Net world income EUR</u>	<u>Net Curacao income EUR</u>
Allocation		
Revenues	127,611,188	-
Causal costs non-domestic	(130,340,191)	-
Causal costs domestic	<u>(237,494)</u>	-
Gross margin	(2,966,497)	-
Gross margin domestic	-	(5,636)
Non causal costs	<u>(844,790)</u>	<u>(8,448)</u>
Net income	<u><u>(3,811,287)</u></u>	<u><u>(14,084)</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Intangible assets</i>					
Other intangible assets			7,875		7,875
<i>Financial assets</i>	1		15,767,340		1,356,877
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	15,640,088		28,788,267	
Taxes and social security charges	3	-		1,036	
Other current accounts	4	3,407,229		2,619,820	
Other receivables and current assets	5	-		50,000	
			19,047,317		31,459,123
Total assets			<u>34,822,532</u>		<u>32,823,875</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	6				
Other reserves	7	100		100	
		<u>22,285,760</u>		<u>27,755,225</u>	
			22,285,860		27,755,325
Current liabilities					
Trade payables	8	5,227,282		1,576,013	
Taxes and social security contributions	9	265		-	
Other payables and short term liabilities	10	<u>7,309,125</u>		<u>3,492,537</u>	
			12,536,672		5,068,550
Total equity and liabilities			<u>34,822,532</u>		<u>32,823,875</u>

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	11	127,435,835	87,861,822
Cost of sales	12	<u>(65,190,973)</u>	<u>(38,425,691)</u>
Gross margin		62,244,862	49,436,131
Expenses work contracted out and other external expenses	13	65,386,712	29,570,487
Other operating expenses	14	<u>844,790</u>	<u>185,453</u>
Total operating expenses		<u>66,231,502</u>	<u>29,755,940</u>
Operating result		(3,986,640)	19,680,191
Financial income and expense	15	<u>175,353</u>	<u>(4,689)</u>
Result before taxation		(3,811,287)	19,675,502
Taxation	16	<u>(1,301)</u>	<u>-</u>
		(3,812,588)	19,675,502
Share in result from participations	17	<u>(1,356,877)</u>	<u>672,585</u>
Result after taxes		<u><u>(5,169,465)</u></u>	<u><u>20,348,087</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Santeda International B.V. is Zuikertuintjeweg Z/N Zuikertown Tower, in Willemstad, Curaçao. Santeda International B.V. is registered at the Chamber of Commerce under number 151296.

General accounting principles

The accounting standards used to prepare the financial statements

These financial statements have been prepared in accordance with the legal provisions of Book 2 of the Civil Code of Curaçao. In preparing the financial statements, reference has also been made, where appropriate and to the extent compatible with the circumstances in Curaçao, to the Guidelines for Annual Reporting for micro and small entities, as issued by the Dutch Council for Annual Reporting, insofar as these are not in conflict with applicable local legislation.

Assets and liabilities are generally valued at acquisition or production cost. Unless stated otherwise, valuation is based on acquisition cost.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the income statement. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Santeda International B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Santeda International B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Gross operating result

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalised production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the income statement by reference to the stage of completion of the contract as at the balance sheet date. The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the income statement for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the income statement for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date. The result is the difference between the contract revenue and - costs.

Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project. If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the income statement. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Fixed assets

	31-12-2024 EUR	31-12-2023 EUR
1 Financial assets		
Participations in group companies	-	1,356,877
Other investments	15,767,340	-
	<u>15,767,340</u>	<u>1,356,877</u>

Participations in group companies

Santeda International Ltd., 100%, Cyprus	<u>-</u>	<u>1,356,877</u>
--	----------	------------------

As at December 31, 2024 Santeda International Ltd. has a negative equity of EUR 983,406.

Other investments

Loans to Buda Capital	<u>15,767,340</u>	<u>-</u>
-----------------------	-------------------	----------

During 2024, a total of six loans were obtained, with an aggregate principal amount of EUR 15,590,000. The loans were granted under similar terms and conditions and have a maturity of five years. The loans bear interest at an annual rate of 1.5%. Repayment is due in full at maturity. Early repayment is permitted without penalty.

Current assets

Receivables

2 Receivables from group companies

Santeda International Ltd., 100%, Cyprus	<u>15,640,088</u>	<u>28,788,267</u>
--	-------------------	-------------------

3 Taxes and social security charges

Company tax	<u>-</u>	<u>1,036</u>
-------------	----------	--------------

4 Other current accounts

Crypto accounts	<u>3,407,229</u>	<u>2,619,820</u>
-----------------	------------------	------------------

5 Other receivables and current assets

Miscellaneous prepaid expenses	<u>-</u>	<u>50,000</u>
--------------------------------	----------	---------------

EQUITY AND LIABILITIES

6 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	100	27,755,225	27,755,325
Appropriation of result	-	(5,169,465)	(5,169,465)
Dividend payment	-	(300,000)	(300,000)
Balance as at 31 December 2024	100	22,285,760	22,285,860

7 Issued share capital

The share capital is EUR 100 consisting of 100 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024	31-12-2023
	EUR	EUR
8 Trade payables		
Trade creditors	5,227,282	1,576,013
9 Taxes and social security contributions		
Company tax	265	-
10 Other payables and short term liabilities		
Current account shareholder	22,574	22,574
Audit and consultancy costs	-	12,000
Player deposits	5,378,844	-
Accrued expenses	1,907,707	3,457,963
	7,309,125	3,492,537

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	<u>2024</u>	<u>2023</u>
	EUR	EUR
11 Net turnover		
Gross revenues	<u>127,435,835</u>	<u>87,861,822</u>
12 Cost of sales		
Cost of sales	<u>65,190,973</u>	<u>38,425,691</u>
Cost of sales		
Fees gaming software	59,962,336	36,697,477
Marketing	4,788,596	1,312,090
Licensing & Compliance expenses	237,494	199,202
Hosting domain security expenses	<u>202,547</u>	<u>216,922</u>
	<u>65,190,973</u>	<u>38,425,691</u>
13 Expenses work contracted out and other external expenses		
Cost of work contracted out	<u>65,386,712</u>	<u>29,570,487</u>
Cost of work contracted out		
Recharged expenses (Santeda International Ltd.)	17,105,771	8,553,933
Affiliate expenses	47,658,000	20,534,179
Services / verification monitoring	<u>622,941</u>	<u>482,375</u>
	<u>65,386,712</u>	<u>29,570,487</u>
14 Other operating expenses		
Selling expenses	63,459	-
General expenses	<u>781,331</u>	<u>185,453</u>
	<u>844,790</u>	<u>185,453</u>
Selling expenses		
Advertising expenses	13,459	-
Write off doubtful debtor	<u>50,000</u>	<u>-</u>
	<u>63,459</u>	<u>-</u>

Santeda International B.V.
Willemstad

General expenses

Information, consulting and other professional services	141,269	49,605
Other general expenses	74,261	7,471
General expenses	<u>565,801</u>	<u>128,377</u>
	<u>781,331</u>	<u>185,453</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR

15 Financial income and expense

Interest and similar income	174,813	-
Currency translation differences	<u>540</u>	<u>(4,689)</u>
	<u>175,353</u>	<u>(4,689)</u>

16 Taxation

Corporate profit tax previous years	<u>(1,301)</u>	<u>-</u>
-------------------------------------	----------------	----------

17 Share in result from participations

Santeda International Ltd., Cyprus	<u>(1,356,877)</u>	<u>672,585</u>
------------------------------------	--------------------	----------------

Willemstad, October 16. 2025

Santeda International B.V.