

**Balkan International B.V.**  
**Willemstad**

## **Balkan International B.V.**

at Willemstad

Annual report 2024

## Table of contents

|                                                       | Page |
|-------------------------------------------------------|------|
| <b>1. ACCOUNTANTS REPORT</b>                          |      |
| 1.1 Accountant's compilation report                   | 3    |
| 1.2 General                                           | 4    |
| 1.3 Fiscal position                                   | 5    |
| <b>2. FINANCIAL STATEMENTS</b>                        |      |
| 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 | 10   |
| 2.5 Notes to the income statement for the year 2024   | 11   |

## **1. Accountants report**

**Balkan International B.V.**  
**Willemstad**

Balkan International B.V.  
SBN Doormanweg 40  
Willemstad

October 28, 2025

Dear Sirs,

### **1.1 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Balkan 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.

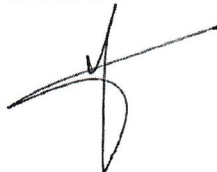
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal 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.

To this end we have applied our professional expertise in the fields of 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 Balkan International B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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**

### *Incorporation company*

The Company was established on September 28, 2023.

### *Activities*

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

- 1a. to organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports, betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming;
- b. 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.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceed the corporate objective.

### 1.3 FISCAL POSITION

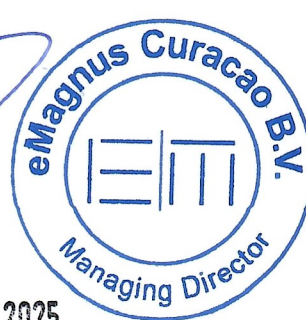
|                                   |                        |
|-----------------------------------|------------------------|
|                                   | <u>2024</u>            |
|                                   | EUR                    |
| <i>Calculation taxable amount</i> |                        |
| Result before taxation            | (24,587)               |
| Participation exemption           | <u>619</u>             |
| Taxable amount                    | <u><u>(23,968)</u></u> |

#### *Loss compensation*

| Year | Compensable<br>loss<br>EUR | Compensated<br>with previous<br>years<br>EUR | Available for<br>compensation<br>at the<br>beginning of<br>the financial<br>year<br>EUR | Compensation<br>during the<br>year 2024<br>EUR | Available for<br>compensation<br>at the end of<br>the financial<br>year<br>EUR |
|------|----------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|
| 2023 | 9,407                      | -                                            | 9,407                                                                                   | -                                              | 9,407                                                                          |
| 2024 | <u>23,968</u>              | <u>-</u>                                     | <u>9,407</u>                                                                            | <u>-</u>                                       | <u>23,968</u>                                                                  |
|      | <u><u>33,375</u></u>       | <u><u>-</u></u>                              | <u><u>9,407</u></u>                                                                     | <u><u>-</u></u>                                | <u><u>33,375</u></u>                                                           |

## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

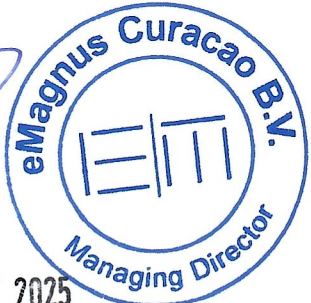
|                                           |   | 31-12-2024      |              | 31-12-2023     |          |
|-------------------------------------------|---|-----------------|--------------|----------------|----------|
|                                           |   | EUR             | EUR          | EUR            | EUR      |
| <b>ASSETS</b>                             |   |                 |              |                |          |
| <b>Fixed assets</b>                       |   |                 |              |                |          |
| <i>Financial assets</i>                   | 1 |                 |              |                |          |
| Participations in group companies         | 2 |                 | 381          |                | -        |
| <b>Current assets</b>                     |   |                 |              |                |          |
| <i>Receivables</i>                        |   |                 |              |                |          |
| Other receivables and current assets      | 3 |                 | 6,250        |                | -        |
| Total assets                              |   |                 | <u>6,631</u> |                | <u>-</u> |
| <b>EQUITY AND LIABILITIES</b>             |   |                 |              |                |          |
| <b>Equity</b>                             |   |                 |              |                |          |
| Issued share capital                      | 4 |                 |              |                |          |
| Other reserves                            | 5 | 93              |              | 93             |          |
|                                           |   | <u>(33,994)</u> |              | <u>(9,407)</u> |          |
|                                           |   |                 | (33,901)     |                | (9,314)  |
| <b>Current liabilities</b>                |   |                 |              |                |          |
| Liabilities to group companies            | 6 | 1,000           |              | -              |          |
| Other payables and short term liabilities | 7 | <u>39,532</u>   |              | <u>9,314</u>   |          |
|                                           |   |                 | 40,532       |                | 9,314    |
| Total equity and liabilities              |   |                 | <u>6,631</u> |                | <u>-</u> |

28 OKT 2025

## 2.2 INCOME STATEMENT FOR THE YEAR 2024

|                                     |   | 2024     | 2023    |
|-------------------------------------|---|----------|---------|
|                                     |   | EUR      | EUR     |
| Other operating expenses            | 8 | 23,968   | 9,407   |
| <b>Operating result</b>             |   | (23,968) | (9,407) |
| Taxation                            |   | -        | -       |
|                                     |   | (23,968) | (9,407) |
| Share in result from participations | 9 | (619)    | -       |
| <b>Result after taxes</b>           |   | (24,587) | (9,407) |

  
  
 28 OKT 2025

**Balkan International B.V.**  
**Willemstad**

## **2.3 NOTES TO THE FINANCIAL STATEMENTS**

### ***Entity information***

#### **Registered address and registration number trade register**

The registered and actual address of Balkan International B.V. is SBN Doormanweg 40, in Willemstad, Curaçao. Balkan International B.V. is registered at the Chamber of Commerce under number 165051.

### ***General notes***

#### ***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***

##### **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 Balkan 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.

##### **Current assets**

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

##### **Equity**

When Balkan 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.

#### **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.

#### **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

### 1 Financial assets

|                                            | 31-12-2024 | 31-12-2023 |
|--------------------------------------------|------------|------------|
|                                            | EUR        | EUR        |
| <b>2 Participations in group companies</b> |            |            |
| RtpBalkan International Ltd., Cyprus, 100% | 381        | -          |

### Current assets

#### Receivables

### 3 Other receivables and current assets

|          |       |   |
|----------|-------|---|
| Deposits | 6,250 | - |
|----------|-------|---|

## EQUITY AND LIABILITIES

### 4 Equity

|                                | Issued share<br>capital | Other reserves | Total    |
|--------------------------------|-------------------------|----------------|----------|
|                                | EUR                     | EUR            | EUR      |
| Balance as at 1 January 2024   | 93                      | (9,407)        | (9,314)  |
| Appropriation of result        | -                       | (24,587)       | (24,587) |
| Balance as at 31 December 2024 | 93                      | (33,994)       | (33,901) |

### 5 Issued share capital

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

### Current liabilities

### 6 Liabilities to group companies

|                              |       |   |
|------------------------------|-------|---|
| RtpBalkan International Ltd. | 1,000 | - |
|------------------------------|-------|---|

### 7 Other payables and short term liabilities

|                             |        |       |
|-----------------------------|--------|-------|
| Current account shareholder | 39,532 | 9,314 |
|-----------------------------|--------|-------|

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

|                                              | 2024          | 2023         |
|----------------------------------------------|---------------|--------------|
|                                              | EUR           | EUR          |
| <b>8 Other operating expenses</b>            |               |              |
| Office expenses                              | 945           | -            |
| General expenses                             | 23,023        | 9,407        |
|                                              | <u>23,968</u> | <u>9,407</u> |
| <b>Office expenses</b>                       |               |              |
| Automation expenses                          | <u>945</u>    | <u>-</u>     |
| <b>General expenses</b>                      |               |              |
| Incorporation expenses                       | -             | 2,083        |
| License fees                                 | 15,125        | 2,000        |
| Director fees                                | 3,102         | 3,241        |
| Accounting and fiscal advisory services      | 4,796         | 2,083        |
|                                              | <u>23,023</u> | <u>9,407</u> |
| <b>9 Share in result from participations</b> |               |              |
| Result from RtpBalkan International Ltd.     | <u>(619)</u>  | <u>-</u>     |

Willemstad, October 28, 2025  
Balkan International B.V.

  
  
**28 OKT 2025**