

Beastone N.V.
Willemstad

Beastone N.V.

at Willemstad

Annual report 2024

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1. Accountants report

Beastone N.V.
Willemstad

Beastone N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

June 23, 2025

Dear Sir and Madam,

1.1 ACCOUNTANT'S COMPILATION REPORT

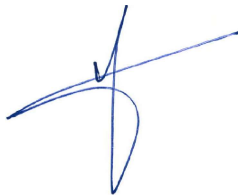
The financial statements of Beastone N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes 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 Beastone N.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 March 14th, 2022.

Activities

The activities of Beastone N.V. primarily consist of:

1. 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 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	(1,885,342)
Exempt income items	
Non-domestic income	<u>897,342</u>
	(988,000)
Participation exemption	<u>(458,279)</u>
Taxable amount	<u><u>(1,446,279)</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

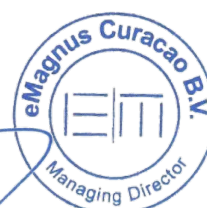
		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Intangible assets</i>	1				
Intellectual property rights			393,900		454,500
<i>Financial assets</i>	2		858,578		400,299
Current assets					
<i>Receivables</i>					
Receivables from group companies	3	1,480,198		4,437,280	
Other receivables and current assets	4	1,473,889		3,553,671	
Unpaid share capital	5	1,000		1,000	
			2,955,087		7,991,951
<i>Cash and cash equivalents</i>					
Other banks			807,292		104,382
Total assets			<u>5,014,857</u>		<u>8,951,132</u>
EQUITY AND LIABILITIES					
Equity	6				
Share capital paid called up	7	1,000		1,000	
Other reserves		608,362		2,493,704	
			609,362		2,494,704
Current liabilities					
Other payables and short term liabilities	8		4,405,495		6,456,428
Total equity and liabilities			<u>5,014,857</u>		<u>8,951,132</u>

June 23, 2025

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	9	25,448,566	17,426,312
Cost of sales	10	<u>(27,564,593)</u>	<u>(15,865,150)</u>
Gross margin		(2,116,027)	1,561,162
Depreciation of intangible and tangible fixed assets	11	60,600	50,500
Other operating expenses	12	<u>225,026</u>	<u>63,683</u>
Total operating expenses		<u>285,626</u>	<u>114,183</u>
Operating result		(2,401,653)	1,446,979
Financial income and expense	13	<u>58,032</u>	<u>668,340</u>
Result before taxation		(2,343,621)	2,115,319
Taxation		<u>-</u>	<u>-</u>
		(2,343,621)	2,115,319
Share in result from participations	14	<u>458,279</u>	<u>400,298</u>
Result after taxes		<u><u>(1,885,342)</u></u>	<u><u>2,515,617</u></u>



 June 23, 2025

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Beastone N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Beastone N.V. is registered at the Chamber of Commerce under number 160218.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

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.

Goodwill resulting from acquisitions and calculated in accordance with section 'Acquisition and disposal of group companies' is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the income statement to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the income statement.

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 Beastone N.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.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

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.

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.

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.

Amortisation of intangible assets and depreciation of property, plant and equipment

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

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.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Beastone N.V.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Fixed assets

1 Intangible assets

	Intellectual property rights EUR
Book value as at 1 January 2024	454,500
Afschrijvingen	(60,600)
Book value as at 31 December 2024	<u>393,900</u>

2 Financial assets

	31-12-2024 EUR	31-12-2023 EUR
Participations in group companies	<u>858,578</u>	<u>400,299</u>

Participations in group companies

Kaloni Investment Ltd., 100%, Cyprus	<u>858,578</u>	<u>400,299</u>
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Current assets

Receivables

3 Receivables from group companies

Kaloni Investment Ltd.	<u>1,480,198</u>	<u>4,437,280</u>
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4 Other receivables and current assets

Rolling reserves	1,000,000	-
Receivable from PSP's	473,889	2,763,671
Royalties receivable	-	790,000
	<u>1,473,889</u>	<u>3,553,671</u>

5 Unpaid share capital

Unpaid share capital	<u>1,000</u>	<u>1,000</u>
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EQUITY AND LIABILITIES

6 Equity

	Share capital paid called up	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	1,000	2,493,704	2,494,704
Appropriation of result	-	(1,885,342)	(1,885,342)
Balance as at 31 December 2024	<u>1,000</u>	<u>608,362</u>	<u>609,362</u>

7 Share capital paid called up

The share capital is EUR 1,000 consisting of 1,000 shares each with a nominal value EUR1.

Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
8 Other payables and short term liabilities		
Accrued expenses	2,931,605	3,292,757
Player balances	1,473,890	2,763,671
IT-services payable	-	400,000
	<u>4,405,495</u>	<u>6,456,428</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
9 Net turnover		
Operating revenue	14,964,177	10,541,341
Royalties	10,484,389	6,884,971
	<u>25,448,566</u>	<u>17,426,312</u>
10 Cost of sales		
Cost of sales	<u>27,564,593</u>	<u>15,865,150</u>
Cost of sales		
Commission	3,557,879	4,938,931
Royalty expenses	11,845,569	6,968,126
Operating expenses	12,161,145	3,558,093
IT-services	-	400,000
	<u>27,564,593</u>	<u>15,865,150</u>
11 Depreciation of intangible and tangible fixed assets		
Amortisation of intangible assets	<u>60,600</u>	<u>50,500</u>
12 Other operating expenses		
Housing expenses	2,756	1,272
General expenses	222,270	62,411
	<u>225,026</u>	<u>63,683</u>
Housing expenses		
Rental expenses	<u>2,756</u>	<u>1,272</u>
General expenses		
License fees	28,673	12,243
Managementfee	91,508	32,659
Consultancy	3,626	-
Bank expenses	98,463	17,509
	<u>222,270</u>	<u>62,411</u>
13 Financial income and expense		
Currency translation differences	<u>58,032</u>	<u>668,340</u>

14 Share in result from participations

Kaloniro Investment Ltd.

<u>2024</u>	<u>2023</u>
EUR	EUR

<u>458,279</u>	<u>400,298</u>
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Willemstad, June 23, 2025

Beastone N.V.