

Kallila N.V.
Willemstad

Kallila N.V.

at Willemstad

Annual report 2024

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1. Accountants report

Kallila N.V.
Willemstad

Kallila N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

June 17, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Kallila 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.

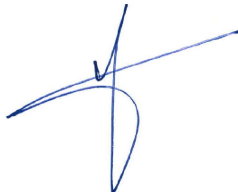
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal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

Comparative figures

Incorporation company

The Company was established on May 16th, 2023.

Activities

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

- 1a. 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 exceeded the corporate objective.

1.3 FISCAL POSITION

	2024
	EUR

Calculation taxable amount

Result before taxation	270,761
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Exempt income items

Foreign income	(251,819)
	18,942
Participation exemption	(17,628)
Taxable profit	1,314
Deductible losses	(1,314)
Taxable amount	-

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
2023	41,784	-	41,784	1,314	40,470

Allocation

	Total income EUR	Domestic income EUR
Revenues	3,945,361	-
Causal expenses non-domestic	(3,665,005)	-
Causal expenses domestic	(19,120)	-
Gross margin	261,236	-
Gross margin	-	1,356
Non causal expenses	(8,103)	(42)
Total	253,133	1,314

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

(After proposal appropriation of result)

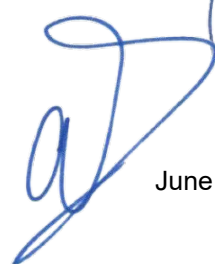
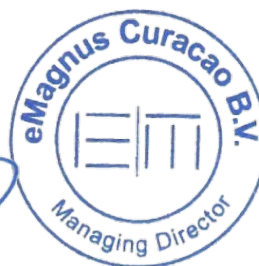
		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		18,628		1,000
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	1,512,209		-	
Other current accounts	3	1,361,222		-	
			2,873,431		-
<i>Cash and cash equivalents</i>					
Other banks			1,458		379
Total assets			<u>2,893,517</u>		<u>1,379</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4			1,000	
Other reserves	5	1,000		(42,284)	
		<u>228,477</u>			
			229,477		(41,284)
Current liabilities					
Trade payables	6	6,157		-	
Other payables and short term liabilities	7	2,657,883		42,663	
			2,664,040		42,663
Total equity and liabilities			<u>2,893,517</u>		<u>1,379</u>

June 17, 2025

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	8	3,945,361	-
Cost of sales	9	<u>(2,509,740)</u>	<u>(1,500)</u>
Gross margin		1,435,621	(1,500)
Other operating expenses	10	<u>1,208,520</u>	<u>40,784</u>
Operating result		227,101	(42,284)
Financial income and expense	11	<u>26,032</u>	<u>-</u>
Result before taxation		253,133	(42,284)
Taxation	12	<u>-</u>	<u>-</u>
		253,133	(42,284)
Share in result from participations	13	<u>17,628</u>	<u>-</u>
Result after taxes		<u><u>270,761</u></u>	<u><u>(42,284)</u></u>



 June 17, 2025

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Kallila N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Kallila N.V. is registered at the Chamber of Commerce under number 163871.

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 Kallila 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.

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.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

When Kallila N.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.

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.

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.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Kallila N.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

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

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>18,628</u>	<u>1,000</u>
Participations in group companies		
Sanponin Ltd., 100%, Cyprus	<u>18,628</u>	<u>1,000</u>
<i>Current assets</i>		
2 Receivables from group companies		
Sanponin Ltd.	<u>1,512,209</u>	<u>-</u>
3 Other current accounts		
Payment service providers	<u>1,361,222</u>	<u>-</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	1,000	(42,284)	(41,284)
Appropriation of result	-	270,761	270,761
Balance as at 31 December 2024	1,000	228,477	229,477

5 Issued share capital

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

Current liabilities

	31-12-2024	31-12-2023
	EUR	EUR
6 Trade payables		
Trade creditors	6,157	-
7 Other payables and short term liabilities		
Current account shareholder	56,779	37,755
Royalties payable	1,321,997	-
Customer balances	1,133,739	-
Accrued expenses	145,368	4,908
	2,657,883	42,663

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

As of November 1, 2024, the Company has entered into a sublease agreement for an indefinite period concerning office space located at Schout bij Nacht Doormanweg 40, unit 7, Curaçao. The agreement includes a mutual notice period of one (1) month.

The monthly rent amounts to € 150 and is invoiced on a quarterly basis. Additionally, a fixed monthly fee of € 50 has been agreed for the use of utilities and telephony. All other operational expenses are borne by the Company.

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
8 Net turnover		
Revenue	3,945,361	-
9 Cost of sales		
Cost of sales	2,509,740	1,500
Cost of sales		
IT services and licensing costs	1,321,997	-
Commission	1,168,623	-
License fees domestic	19,120	1,500
	2,509,740	1,500
10 Other operating expenses		
Housing expenses	1,292	-
Selling expenses	1,199,538	-
General expenses	7,690	40,784
	1,208,520	40,784
Housing expenses		
Rent	1,292	-
Selling expenses		
Sales & marketing	1,199,538	-
General expenses		
Incorporation expenses	-	5,000
Management fees	3,407	14,813
Professional fees	1,362	17,715
Bank expenses	2,042	-
Other general expenses	879	3,256
	7,690	40,784
11 Financial income and expense		
Currency translation differences	26,032	-

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

13 Share in result from participations

Sanponin Ltd.

<u>17,628</u>	<u>-</u>
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Willemstad, June 17, 2025

Kallila N.V.