

Win Pro Games B.V.
Willemstad

Win Pro Games B.V.

at Willemstad

Annual report 26 June 2023 until 31 December 2023

Win Pro Games B.V.
Willemstad

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1. Accountants report

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Win Pro Games B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

March 27, 2024

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

To: Appropriate addressee

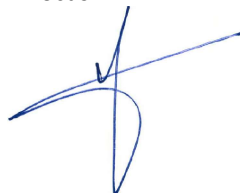
The financial statements of Win Pro Games B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the period 26 June 2023 until 31 December 2023 for the year then ended with the accompanying 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 Win Pro Games 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

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1.2 GENERAL

Incorporation company

The Company was established on June 26th, 2023.

Activities

The activities of Win Pro Games B.V. primarily consist of:

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

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1.3 FISCAL POSITION

	26-06-2023 / <u>31-12-2023</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(33,154)
Participation exemption	<u>1,000</u>
Taxable amount	<u><u>(32,154)</u></u>

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2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

(After proposal appropriation of result)

		31-12-2023		26-06-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		-		-
Current assets					
<i>Receivables</i>					
Trade receivables	2	9,300		-	
Accrued income and prepaid expenses	3	3,000		-	
			12,300		-
Total assets			12,300		-
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4	5,000		-	
Result for the year	5	(33,154)		-	
			(28,154)		-
Current liabilities					
Trade payables	6	5,300		-	
Other payables and short term liabilities	7	35,154		-	
			40,454		-
Total equity and liabilities			12,300		-

Dempel Directors B.V.
 Non-executive director Win Pro Games B.V.

Waaigat Directors B.V.
 Non-executive director Win Pro Games B.V.

Serhii Horbach
 Executive director Win Pro Games B.V.

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2.2 INCOME STATEMENT FOR THE PERIOD 26-6-2023 UNTIL 31-12-2023

		26-06-2023 / 31-12-2023	
		EUR	EUR
Net turnover	8		9,300
Expenses work contracted out and other external expenses	9	23,913	
Other operating expenses	10	<u>17,541</u>	
Total operating expenses			<u>41,454</u>
Operating result			(32,154)
Taxation			<u>-</u>
			(32,154)
Share in result from participations	11		<u>(1,000)</u>
Result after taxes			<u><u>(33,154)</u></u>



Dempel Directors B.V.
 Non-executive director Win pro Games B.V.

Serhii Horbach
 Executive director Win Pro Games B.V.



Waaigat Directors B.V.
 Non-executive director Win Pro Games B.V.

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2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Win Pro Games B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. Win Pro Games B.V. is registered at the Chamber of Commerce under number 164229.

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

Non-current 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 Win Pro Games 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

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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 recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

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.

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 Win Pro Games 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.

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.

Other operating expenses

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

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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.

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2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

	<u>31-12-2023</u>	<u>26-06-2023</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>-</u>	<u>-</u>
Participations in group companies		
Win Pro Key Ltd., 100%, Cyprus	<u>-</u>	<u>-</u>
As at December 31, 2023 Win Pro Key Ltd. has a negative equity of EUR 11,915.		
<i>Current assets</i>		
Receivables		
2 Trade receivables		
Trade debtors	<u>9,300</u>	<u>-</u>
Other receivables and current assets		
Miscellaneous prepaid expenses	<u>3,000</u>	<u>-</u>

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EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Result for the year	Total
	EUR	EUR	EUR
Balance as at 26 June 2023	-	-	-
Result for the year	-	(33,154)	(33,154)
Issue of shares	5,000	-	5,000
Balance as at 31 December 2023	5,000	(33,154)	(28,154)

5 Issued share capital

The share capital is EUR 5,000 consisting of 5,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2023 EUR	26-06-2023 EUR
6 Trade payables		
Trade creditors	5,300	-
7 Other payables and short term liabilities		
Loans contracted	25,000	-
Current account shareholder	7,904	-
Audit and consultancy costs	2,250	-
	35,154	-
Loans contracted		
Mikheil Iashvili	25,000	-

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	26-06-2023 / 31-12-2023	
		EUR
Mikheil Iashvili		
Balance as at 26 June		-
Movements		
Issued	25,000	
Balance as at 31 December		
Loan contracted 1	25,000	
Balance as at 31 December	25,000	
Interest percentage		0%
Term		None
Current account shareholder		
Current account shareholder	7,904	-

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2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 26-6-2023 UNTIL 31-12-2023

26-06-2023 /
31-12-2023
 EUR

8 Net turnover

Services	<u>9,300</u>
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9 Expenses work contracted out and other external expenses

Cost of work contracted out	<u>23,913</u>
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Cost of work contracted out

License fees	18,613
Partnership fees	<u>5,300</u>
	<u>23,913</u>

10 Other operating expenses

General expenses	<u>17,541</u>
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General expenses

Director fees	15,291
Administration fees	<u>2,250</u>
	<u>17,541</u>

11 Share in result from participations

Win Pro Key Ltd., 100%, Cyprus	<u>(1,000)</u>
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Willemstad, March 27, 2024

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