

Win Pro Games B.V.
Willemstad

Win Pro Games 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

Win Pro Games B.V.
Willemstad

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

April 11, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

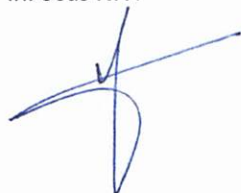
The financial statements of Win Pro Games B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes 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 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

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 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.

1.3 FISCAL POSITION

2024
EUR

Calculation taxable amount

Taxable amount = Result before taxation

(36,836)

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		-		-
Current assets					
<i>Receivables</i>					
Trade receivables	2	-		9,300	
Receivables from group companies	3	5,949		-	
Accrued income and prepaid expenses	4	-		3,000	
			5,949		12,300
Total assets			<u>5,949</u>		<u>12,300</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	5			5,000	
Share premium reserve	6	5,000		-	
Other reserves		66,629		(33,154)	
		<u>(69,990)</u>			
			1,639		(28,154)
Current liabilities					
Trade payables	7	1,810		5,300	
Liabilities to group companies	8	-		1,000	
Other payables and short term liabilities	9	2,500		34,154	
			4,310		40,454
Total equity and liabilities			<u>5,949</u>		<u>12,300</u>

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	10	169,308	9,300
Expenses work contracted out and other	11		
external expenses		49,649	23,913
Other operating expenses	12	156,495	17,541
Total operating expenses		206,144	41,454
Operating result		(36,836)	(32,154)
Taxation		-	-
		(36,836)	(32,154)
Share in result from participations	13	-	(1,000)
Result after taxes		(36,836)	(33,154)

Signed by Christos Rialas
Executive Director

Signed by Waalgat Directors BV and Dempel Directors BV
Non-Executive Directors

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

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 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.

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 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.

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

	<u>31-12-2024</u> EUR	<u>31-12-2023</u> EUR
1 Participations in group companies		
Win Pro Key Ltd., 100%, Cyprus	<u>-</u>	<u>-</u>
As at December 31, 2024 Win Pro Key Ltd. has a negative equity of EUR 5,071.		
Current assets		
Receivables		
2 Trade receivables		
Trade debtors	<u>-</u>	<u>9,300</u>
3 Receivables from group companies		
Win Pro Key Ltd.	<u>5,949</u>	<u>-</u>
Other receivables and current assets		
Miscellaneous prepaid expenses	<u>-</u>	<u>3,000</u>

EQUITY AND LIABILITIES

5 Equity

	Issued share capital	Share premium reserve	Other reserves	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	5,000	-	(33,154)	(28,154)
Issued	-	66,629	-	66,629
Appropriation of result	-	-	(36,836)	(36,836)
Balance as at 31 December 2024	<u>5,000</u>	<u>66,629</u>	<u>(69,990)</u>	<u>1,639</u>

6 Issued share capital

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

Current liabilities

	31-12-2024 EUR	31-12-2023 EUR
7 Trade payables		
Trade creditors	<u>1,810</u>	<u>5,300</u>
8 Liabilities to group companies		
Win Pro Key Ltd.	<u>-</u>	<u>1,000</u>
9 Other payables and short term liabilities		
Loans contracted	-	25,000
Current account shareholder	-	6,904
Audit and consultancy costs	<u>2,500</u>	<u>2,250</u>
	<u>2,500</u>	<u>34,154</u>
Current account shareholder		
Current account shareholder	<u>-</u>	<u>6,904</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
10 Net turnover		
Services	<u>169,308</u>	<u>9,300</u>
11 Expenses work contracted out and other external expenses		
Cost of work contracted out	<u>49,649</u>	<u>23,913</u>
Cost of work contracted out		
License fees	-	18,613
Partnership fees	17,000	5,300
Customer support	19,890	-
Transaction monitoring	<u>12,759</u>	<u>-</u>
	<u>49,649</u>	<u>23,913</u>
12 Other operating expenses		
Selling expenses	79,715	-
Office expenses	51,768	-
General expenses	<u>25,012</u>	<u>17,541</u>
	<u>156,495</u>	<u>17,541</u>
Selling expenses		
Marketing & promotion	<u>79,715</u>	<u>-</u>
Office expenses		
IT-related expenses	<u>51,768</u>	<u>-</u>
General expenses		
Director fees	10,352	15,291
Administration fees	2,594	2,250
Consultancy	917	-
Bank expenses	11,150	-
Other general expenses	<u>(1)</u>	<u>-</u>
	<u>25,012</u>	<u>17,541</u>
13 Share in result from participations		
Win Pro Key Ltd., 100%, Cyprus	<u>-</u>	<u>(1,000)</u>

Win Pro Games B.V.
Willemstad

Willemstad, April 11, 2025
Win Pro Games B.V.