

Bluestream N.V.
Willemstad

Bluestream N.V.

at Willemstad

Annual report 2025

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1. Accountants report

Bluestream N.V.
Willemstad

Bluestream N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

May 6, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Bluestream N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the income statement for the year 2025 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

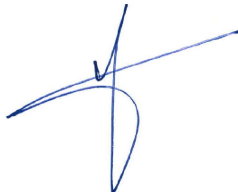
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal 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 Bluestream 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 June 23, 2023.

Activities

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

1. The purpose of the corporation shall be:
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>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(364,435)
Exempt income items	
Non-domestic	<u>176,986</u>
	(187,449)
Participation exemption	<u>187,254</u>
Taxable amount	<u><u>(195)</u></u>

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 2025 EUR	Available for compensation at the end of the financial year EUR
2025	<u>195</u>				<u>195</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		31-12-2025		31-12-2024	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		33,229		8,414
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	1,158,785		1,916,115	
Other receivables and current assets	3	821,003		997,523	
			1,979,788		2,913,638
<i>Cash and cash equivalents</i>					
Other banks			1,890		43,594
Total assets			<u>2,014,907</u>		<u>2,965,646</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4				
	5	1,000		1,000	
Other reserves		(251,449)		112,986	
			(250,449)		113,986
Current liabilities					
Trade payables	6	63,887		20,368	
Other payables and short term liabilities	7	2,201,469		2,831,292	
			2,265,356		2,851,660
Total equity and liabilities			<u>2,014,907</u>		<u>2,965,646</u>



 May 6, 2026

2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover	8	20,860,460	3,468,053
Cost of sales	9	<u>(11,010,311)</u>	<u>(1,979,744)</u>
Gross margin		9,850,149	1,488,309
Other operating income		<u>193,845</u>	<u>-</u>
Gross margin		10,043,994	1,488,309
Other operating expenses	10	<u>10,059,985</u>	<u>1,246,802</u>
Operating result		(15,991)	241,507
Financial income and expense	11	<u>(161,190)</u>	<u>(124,295)</u>
Result before taxation		(177,181)	117,212
Taxation		<u>-</u>	<u>-</u>
		(177,181)	117,212
Share in result from participations	12	<u>(187,254)</u>	<u>7,414</u>
Result after taxes		<u><u>(364,435)</u></u>	<u><u>124,626</u></u>




May 6, 2026

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Bluestream N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Bluestream N.V. is registered at the Chamber of Commerce under number 164234.

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 Bluestream 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.

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 Bluestream 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.

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 services 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 2025

ASSETS

Fixed assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>33,229</u>	<u>8,414</u>
Participations in group companies		
Neopetro Ltd, Cyprus, 100%	<u>33,229</u>	<u>8,414</u>
<i>Current assets</i>		
Receivables		
2 Receivables from group companies		
Neopetro Ltd.	<u>1,158,785</u>	<u>1,916,115</u>
3 Other receivables and current assets		
Payment systems	<u>821,003</u>	<u>997,523</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	1,000	112,986	113,986
Appropriation of result	-	(364,435)	(364,435)
Balance as at 31 December 2025	<u>1,000</u>	<u>(251,449)</u>	<u>(250,449)</u>

5 Issued share capital

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

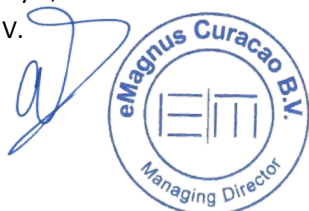
Current liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
6 Trade payables		
Trade creditors	<u>63,887</u>	<u>20,368</u>
7 Other payables and short term liabilities		
Payable to related party	22,960	-
IT services and licensing providers	1,486,649	1,083,769
Customer balances	653,334	997,523
Marketing services	<u>38,526</u>	<u>750,000</u>
	<u>2,201,469</u>	<u>2,831,292</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025 EUR	2024 EUR
8 Net turnover		
Revenue	20,860,460	3,468,053
9 Cost of sales		
Direct expenses	11,010,311	1,979,744
Direct expenses		
Commission	4,359,328	895,976
IT services and licensing costs	6,628,023	1,083,768
Domestic license fees	22,960	-
	11,010,311	1,979,744
10 Other operating expenses		
Selling expenses	10,025,919	1,226,172
General expenses	34,066	20,630
	10,059,985	1,246,802
Selling expenses		
Marketing services	10,025,919	1,226,172
General expenses		
Director fees	25,520	2,691
Notarial & legal fees	1,863	12,459
Administrative services	3,011	5,496
Bank expenses	3,672	(16)
	34,066	20,630
11 Financial income and expense		
Currency translation differences	(161,190)	(124,295)
12 Share in result from participations		
Neopetro Ltd.	(187,254)	7,414

Willemstad, May 6, 2026
Bluestream N.V.



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "eMagnus Curacao B.V." around the top and "Managing Director" around the bottom. In the center of the stamp is a stylized logo consisting of the letters "E" and "M" separated by a vertical line.