

Majesti Star N.V.
Willemstad

Majesti Star N.V.

at Willemstad

Annual report 2024

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1. Accountants report

Majesti Star N.V.
Willemstad

Majesti Star N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

June 17, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

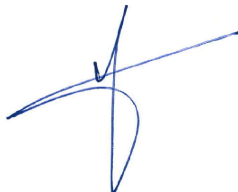
The financial statements of Majesti Star N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes 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 Majesti Star 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 8th, 2023.

Activities

The activities of Majesti Star 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	187,527
Exempt income items	
Foreign income	<u>(157,116)</u>
	30,411
Participation exemption	<u>1,000</u>
Taxable profit	31,411
Deductible losses	<u>(19,225)</u>
Taxable amount	<u><u>12,186</u></u>

Calculation corporate tax

	<u>2024</u> EUR
15.00% of EUR 12,186	<u><u>1,827</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 2024 EUR	Available for compensation at the end of the financial year EUR
2023	<u>19,225</u>	<u>-</u>	<u>19,225</u>	<u>19,225</u>	<u>-</u>

	<u>Total income</u>	<u>Domestic</u>
	EUR	income
		EUR
Allocation		
Revenue	400,520	-
Causal expenses non-domestic	(128,705)	-
Causal expenses domestic	(25,731)	-
Gross margin	246,084	-
Gross margin domestic	-	41,001
No-causal expenses	(57,557)	(9,590)
Total	<u>188,527</u>	<u>31,411</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Receivables from group companies	1	166,777		-	
Other receivables and current assets	2	39,584		-	
Unpaid share capital	3	1,000		1,000	
			207,361		1,000
<i>Cash and cash equivalents</i>					
Other banks			40,166		-
Total assets			247,527		1,000
EQUITY AND LIABILITIES					
Equity					
Share capital called up	4	1,000		1,000	
Other reserves	5	166,475		(19,225)	
			167,475		(18,225)
Current liabilities					
Trade payables	6	-		19,225	
Taxes and social security contributions	7	1,827		-	
Other payables and short term liabilities	8	78,225		-	
			80,052		19,225
Total equity and liabilities			247,527		1,000

 
June 17, 2025

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	9	400,520	-
Cost of sales	10	<u>(152,070)</u>	<u>-</u>
Gross margin		248,450	-
Other operating expenses	11	<u>57,557</u>	<u>19,225</u>
Operating result		190,893	(19,225)
Financial income and expense	12	<u>(2,366)</u>	<u>-</u>
Result before taxation		188,527	(19,225)
Taxation	13	<u>(1,827)</u>	<u>-</u>
		186,700	(19,225)
Share in result from participations		<u>(1,000)</u>	<u>-</u>
Result after taxes		<u>185,700</u>	<u>(19,225)</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 Majesti Star N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Majesti Star N.V. is registered at the Chamber of Commerce under number 164098.

General accounting principles

The accounting standards used to prepare the financial statements

General accounting principles for the preparation of 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 Majesti Star 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.

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 Majesti Star 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.

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.

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>	<u>31-12-2023</u>
	EUR	EUR
Financial assets		
Participations in group companies	<u>-</u>	<u>-</u>
Participations in group companies		
Albelerium Ltd, 100%, Cyprus	<u>-</u>	<u>-</u>
As of December 31, 2024, Albelerium Ltd. had a negative equity of EUR 12,125.		
Current assets		
Receivables		
1 Receivables from group companies		
Albelerium Ltd.	<u>166,777</u>	<u>-</u>
2 Other receivables and current assets		
Payment systems	<u>39,584</u>	<u>-</u>
3 Unpaid share capital		
Unpaid share capital	<u>1,000</u>	<u>1,000</u>

EQUITY AND LIABILITIES

4 Equity

	Share capital called up	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	1,000	(19,225)	(18,225)
Appropriation of result	-	185,700	185,700
Balance as at 31 December 2024	<u>1,000</u>	<u>166,475</u>	<u>167,475</u>

5 Share capital called up

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

Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
6 Trade payables		
Trade creditors	<u>-</u>	<u>19,225</u>
7 Taxes and social security contributions		
Company tax	<u>1,827</u>	<u>-</u>
8 Other payables and short term liabilities		
Current account shareholder	18,416	-
Customer balances	39,584	-
Accruals	<u>20,225</u>	<u>-</u>
	<u>78,225</u>	<u>-</u>

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

Off-balance sheet commitments

As of September 1, 2023, 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
9 Net turnover		
Revenue	400,520	-
10 Cost of sales		
Cost of sales	152,070	-
Cost of sales		
IT services and licensing costs	84,347	-
Commission	41,992	-
Curacao license fees	25,731	-
	152,070	-
11 Other operating expenses		
Housing expenses	636	848
Office expenses	8,216	-
General expenses	48,705	18,377
	57,557	19,225
Housing expenses		
Rent	636	848
Office expenses		
Automation expenses	8,216	-
General expenses		
Director fees	8,467	8,113
Legal fees	22,019	-
Incorporation expenses	-	4,240
Accounting, tax advisory and third party expenses	9,969	6,024
Bank expenses	8,250	-
	48,705	18,377
12 Financial income and expense		
Currency translation differences	(2,366)	-

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

13 Taxation

Corporate profit tax

<u>(1,827)</u>	<u>-</u>
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Willemstad, June 17, 2025

Majesti Star N.V.