

**Majesti Star N.V.**  
**Willemstad**

## **Majesti Star N.V.**

at Willemstad

Annual report 2025

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## **1. Accountants report**

**Majesti Star N.V.**  
**Willemstad**

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

June 17, 2026

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 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.

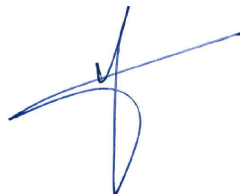
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal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

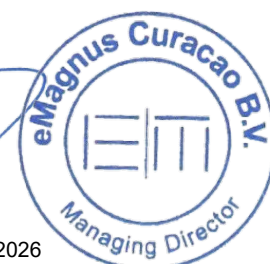
|                                   | <u>2025</u><br>EUR |
|-----------------------------------|--------------------|
| <i>Calculation taxable amount</i> |                    |
| Result before taxation            | (100,212)          |
| <b>Exempt income items</b>        |                    |
| Foreign income                    | <u>70,523</u>      |
|                                   | (29,689)           |
| Participation exemption           | <u>29,084</u>      |
| Taxable amount                    | <u>(605)</u>       |

*Loss compensation*

| Year | Compensable   | Compensated   | Available for | Compensation | Available for |
|------|---------------|---------------|---------------|--------------|---------------|
|      | loss          | with previous | compensation  | during the   | compensation  |
|      |               | years         | at the        | year 2025    | at the end of |
|      | EUR           | EUR           | beginning of  |              | the financial |
|      |               |               | the financial |              | year          |
|      |               |               | year          | EUR          | EUR           |
| 2023 | 19,225        | 19,225        | -             | -            | -             |
| 2025 | 605           |               |               |              | 605           |
|      | <u>19,830</u> | <u>19,225</u> | <u>-</u>      | <u>-</u>     | <u>605</u>    |

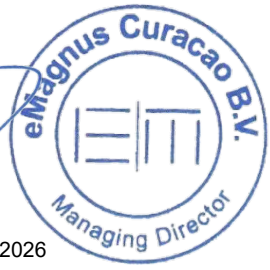
## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

|                                           |   | 31-12-2025 |                | 31-12-2024 |                |
|-------------------------------------------|---|------------|----------------|------------|----------------|
|                                           |   | EUR        | EUR            | EUR        | EUR            |
| <b>ASSETS</b>                             |   |            |                |            |                |
| <b>Fixed assets</b>                       |   |            |                |            |                |
| <i>Financial assets</i>                   | 1 |            | 226,236        |            | -              |
| <b>Current assets</b>                     |   |            |                |            |                |
| <i>Receivables</i>                        |   |            |                |            |                |
| Receivables from group companies          | 2 | 227,907    |                | 166,777    |                |
| Other receivables and current assets      | 3 | 84,338     |                | 39,584     |                |
| Unpaid share capital                      | 4 | 1,000      |                | 1,000      |                |
|                                           |   |            | 313,245        |            | 207,361        |
| <i>Cash and cash equivalents</i>          |   |            |                |            |                |
| Other banks                               |   |            | 11,223         |            | 40,166         |
| Total assets                              |   |            | <u>550,704</u> |            | <u>247,527</u> |
| <b>EQUITY AND LIABILITIES</b>             |   |            |                |            |                |
| <b>Equity</b>                             |   |            |                |            |                |
| Share capital called up                   | 5 |            |                |            |                |
|                                           | 6 | 1,000      |                | 1,000      |                |
| Share premium reserve                     |   | 255,319    |                | -          |                |
| Other reserves                            |   | 66,263     |                | 166,475    |                |
|                                           |   |            | 322,582        |            | 167,475        |
| <b>Current liabilities</b>                |   |            |                |            |                |
| Trade payables                            | 7 | 103,643    |                | -          |                |
| Taxes and social security contributions   | 8 | -          |                | 1,827      |                |
| Other payables and short term liabilities | 9 | 124,479    |                | 78,225     |                |
|                                           |   |            | 228,122        |            | 80,052         |
| Total equity and liabilities              |   |            | <u>550,704</u> |            | <u>247,527</u> |



  
 June 17, 2026

## 2.2 INCOME STATEMENT FOR THE YEAR 2025

|                                     |    | 2025                    | 2024                  |
|-------------------------------------|----|-------------------------|-----------------------|
|                                     |    | EUR                     | EUR                   |
| <b>Net turnover</b>                 | 10 | 2,819,636               | 400,520               |
| Cost of sales                       | 11 | <u>(2,708,963)</u>      | <u>(152,070)</u>      |
| <b>Gross margin</b>                 |    | 110,673                 | 248,450               |
| Other operating expenses            | 12 | <u>89,430</u>           | <u>57,557</u>         |
| <b>Operating result</b>             |    | 21,243                  | 190,893               |
| Financial income and expense        | 13 | <u>(92,371)</u>         | <u>(2,366)</u>        |
| <b>Result before taxation</b>       |    | (71,128)                | 188,527               |
| Taxation                            | 14 | <u>-</u>                | <u>(1,827)</u>        |
|                                     |    | (71,128)                | 186,700               |
| Share in result from participations | 15 | <u>(29,084)</u>         | <u>(1,000)</u>        |
| <b>Result after taxes</b>           |    | <u><u>(100,212)</u></u> | <u><u>185,700</u></u> |

June 17, 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 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**

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 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 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               |
| <b>1 Financial assets</b>                |                   |                   |
| Participations in group companies        | <u>226,236</u>    | <u>-</u>          |
| <b>Participations in group companies</b> |                   |                   |
| Albelerium Ltd, 100%, Cyprus             | <u>226,236</u>    | <u>-</u>          |

Majesti Star N.V. holds 100% interest in Albelerium Ltd., a company incorporated in Cyprus.

#### *Current assets*

##### **Receivables**

#### **2 Receivables from group companies**

|                 |                |                |
|-----------------|----------------|----------------|
| Albelerium Ltd. | <u>227,907</u> | <u>166,777</u> |
|-----------------|----------------|----------------|

This concerns the current account position with Albelerium Ltd. No interest is charged on the average balance. No agreement have yet been made regarding repayment or collateral.

#### **3 Other receivables and current assets**

|                 |               |               |
|-----------------|---------------|---------------|
| Payment systems | <u>84,338</u> | <u>39,584</u> |
|-----------------|---------------|---------------|

#### **4 Unpaid share capital**

|                      |              |              |
|----------------------|--------------|--------------|
| Unpaid share capital | <u>1,000</u> | <u>1,000</u> |
|----------------------|--------------|--------------|

## **EQUITY AND LIABILITIES**

### **5 Equity**

|                                 | Share capital<br>called up | Share<br>premium<br>reserve | Other reserves | Total     |
|---------------------------------|----------------------------|-----------------------------|----------------|-----------|
|                                 | EUR                        | EUR                         | EUR            | EUR       |
| Balance as at January 1, 2025   | 1,000                      | -                           | 166,475        | 167,475   |
| Appropriation of result         | -                          | -                           | (100,212)      | (100,212) |
| Addition in financial year      | -                          | 255,319                     | -              | 255,319   |
| Balance as at December 31, 2025 | 1,000                      | 255,319                     | 66,263         | 322,582   |

### **6 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**

|                                                    | 31-12-2025<br>EUR | 31-12-2024<br>EUR |
|----------------------------------------------------|-------------------|-------------------|
| <b>7 Trade payables</b>                            |                   |                   |
| Trade creditors                                    | 103,643           | -                 |
| <b>8 Taxes and social security contributions</b>   |                   |                   |
| Company tax                                        | -                 | 1,827             |
| <b>9 Other payables and short term liabilities</b> |                   |                   |
| Customer balances                                  | 84,338            | 39,584            |
| Current account shareholder                        | 37,641            | 18,416            |
| Accruals                                           | 2,500             | 20,225            |
|                                                    | 124,479           | 78,225            |

### **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 2025

|                                                   | 2025<br>EUR | 2024<br>EUR |
|---------------------------------------------------|-------------|-------------|
| <b>10 Net turnover</b>                            |             |             |
| Revenue                                           | 2,819,636   | 400,520     |
| <b>11 Cost of sales</b>                           |             |             |
| Cost of sales                                     | 2,708,963   | 152,070     |
| <b>Cost of sales</b>                              |             |             |
| Marketing & Advertising                           | 1,923,304   | -           |
| IT services and licensing costs                   | 517,155     | 84,347      |
| Commission                                        | 244,779     | 41,992      |
| Curacao license fees                              | 23,725      | 25,731      |
|                                                   | 2,708,963   | 152,070     |
| <b>12 Other operating expenses</b>                |             |             |
| Housing expenses                                  | 1,908       | 636         |
| Office expenses                                   | 45,830      | 8,216       |
| General expenses                                  | 41,692      | 48,705      |
|                                                   | 89,430      | 57,557      |
| <b>Housing expenses</b>                           |             |             |
| Rent                                              | 1,908       | 636         |
| <b>Office expenses</b>                            |             |             |
| Automation expenses                               | 45,830      | 8,216       |
| <b>General expenses</b>                           |             |             |
| Legal fees                                        | 34,506      | 22,019      |
| Accounting, tax advisory and third party expenses | 4,070       | 9,969       |
| Bank expenses                                     | 3,116       | 8,250       |
| Director fees                                     | -           | 8,467       |
|                                                   | 41,692      | 48,705      |
| <b>13 Financial income and expense</b>            |             |             |
| Currency translation differences                  | (92,371)    | (2,366)     |

|  | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------|
|  | EUR         | EUR         |

#### **14 Taxation**

Income tax expense from current year

|  |          |                |
|--|----------|----------------|
|  | <u>-</u> | <u>(1,827)</u> |
|--|----------|----------------|

#### **15 Share in result from participations**

Albelerium Ltd, 100%, Cyprus

|  |                 |                |
|--|-----------------|----------------|
|  | <u>(29,084)</u> | <u>(1,000)</u> |
|--|-----------------|----------------|

Willemstad, June 17, 2026

Majesti Star N.V.

