

Bespinex N.V.
Willemstad

Bespinex N.V.

at Willemstad

Annual report 2025

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 2025	6
2.2 Income statement for the year 2025	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2025	10
2.5 Notes to the income statement for the year 2025	12

1. Accountants report

Bespinex N.V.
Willemstad

Bespinex N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

May 7, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Bespinex 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.

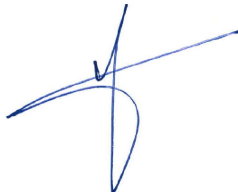
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal 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 Bespinex 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 December 11th, 2023.

Activities

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

- 1a. 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 exceeded the corporate objective.

1.3 FISCAL POSITION

	<u>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(1)
Exempt income items	
Non-domestic income	<u>12</u>
	11
Deductible losses	<u>(11)</u>
Taxable amount	<u><u>-</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
2023	<u>11,749</u>	<u>10,808</u>	<u>941</u>	<u>11</u>	<u>930</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

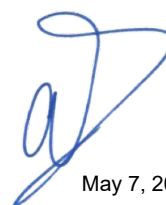
		31-12-2025	31-12-2024
		EUR	EUR
ASSETS			
Fixed assets			
<i>Financial assets</i>	1	-	-
Current assets			
<i>Receivables</i>			
Trade receivables	2	14,597	-
Receivables from group companies	3	29,396	-
Other receivables and current assets	4	29,950	-
		73,943	-
<i>Cash and cash equivalents</i>			
Other banks		120,110	154,819
Total assets		194,053	154,819
EQUITY AND LIABILITIES			
Equity	5		
Issued share capital	6	1,000	1,000
Other reserves		30,712	30,713
		31,712	31,713
Current liabilities			
Other payables and short term liabilities	7	162,341	123,106
Total equity and liabilities		194,053	154,819


May 7, 2026



2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover	8	609,523	187,341
Cost of sales	9	<u>(499,252)</u>	<u>(40,868)</u>
Gross margin		110,271	146,473
Other operating expenses	10	<u>87,201</u>	<u>94,844</u>
Operating result		23,070	51,629
Financial income and expense	11	<u>(23,071)</u>	<u>(8,167)</u>
Result before taxation		(1)	43,462
Taxation		<u>-</u>	<u>-</u>
		(1)	43,462
Share in result from participations	12	<u>-</u>	<u>(1,000)</u>
Result after taxes		<u><u>(1)</u></u>	<u><u>42,462</u></u>



May 7, 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 Bespinex N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Bespinex N.V. is registered at the Chamber of Commerce under number 165689.

General notes

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

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 Bespinex 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.

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

Revenue from services is recognised in proportion to the services performed at the balance sheet date, provided that the outcome can be measured reliably.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

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.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

	31-12-2025	31-12-2024
	EUR	EUR
1 Financial assets		
Eclipsara Ltd, 100%, Cyprus	-	-

As at December 31, 2024 Eclipsara Ltd has a negative equity of EUR 11,970.

Current assets

Receivables

2 Trade receivables

Trade debtors	14,597	-
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3 Receivables from group companies

Eclipsara Ltd	29,396	-
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4 Other receivables and current assets

PSP accounts	29,950	-
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EQUITY AND LIABILITIES

5 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	1,000	30,713	31,713
Appropriation of result	-	(1)	(1)
Balance as at 31 December 2025	1,000	30,712	31,712

6 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
7 Other payables and short term liabilities		
Current account shareholder	24,155	1,713
Customer balances	12,528	-
Accrued expenses	<u>125,658</u>	<u>121,393</u>
	<u><u>162,341</u></u>	<u><u>123,106</u></u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025 EUR	2024 EUR
8 Net turnover		
Gaming revenue	603,062	187,341
Operating revenue	6,338	-
Other operating income	123	-
	<u>609,523</u>	<u>187,341</u>
9 Cost of sales		
Cost of sales	<u>499,252</u>	<u>40,868</u>
Cost of sales		
IT services and licensing costs	276,177	15,000
Gaming license fees	47,450	25,868
PSP commission	128,592	-
Other fees	47,033	-
	<u>499,252</u>	<u>40,868</u>
10 Other operating expenses		
Housing expenses	1,908	1,551
Selling expenses	60,000	59,680
General expenses	25,293	33,613
	<u>87,201</u>	<u>94,844</u>
Housing expenses		
Rent	<u>1,908</u>	<u>1,551</u>
Selling expenses		
Marketing services	<u>60,000</u>	<u>59,680</u>
General expenses		
Director fees	16,391	16,365
Consultancy	3,435	8,885
Bank expenses	4,496	4,473
Other general expenses	971	3,890
	<u>25,293</u>	<u>33,613</u>
11 Financial income and expense		
Currency translation differences	<u>(23,071)</u>	<u>(8,167)</u>

<u>2025</u>	<u>2024</u>
EUR	EUR

12 Share in result from participations

Eclipsara Ltd.

<u>-</u>	<u>(1,000)</u>
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Willemstad, May 7, 2026

Bespinex N.V.

