

**Beastone N.V.**  
**Willemstad**

**Beastone N.V.**

at Willemstad

Annual report 2025

## **Table of contents**

|                                                       | Page |
|-------------------------------------------------------|------|
| <b>1. ACCOUNTANTS REPORT</b>                          |      |
| 1.1 Accountant's compilation report                   | 3    |
| 1.2 General                                           | 4    |
| 1.3 Fiscal position                                   | 5    |
| <b>2. FINANCIAL STATEMENTS</b>                        |      |
| 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 | 11   |
| 2.5 Notes to the income statement for the year 2025   | 13   |

## **1. Accountants report**

**Beastone N.V.**  
**Willemstad**

Beastone N.V.  
Schout Bij Nacht Doormanweg 40  
Willemstad

Dear Sir and Madam,

### **1.1 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Beastone 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.

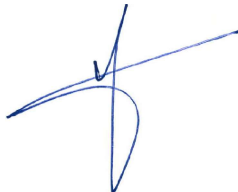
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal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

### *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 March 14th, 2022.

### *Activities*

The activities of Beastone 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            | 755,872            |
| <b>Exempt income items</b>        |                    |
| Non-domestic income               | <u>(571,961)</u>   |
|                                   | 183,911            |
| Participation exemption           | <u>(182,766)</u>   |
| Taxable profit                    | 1,145              |
| Deductible losses                 | <u>(1,145)</u>     |
| Taxable amount                    | <u><u>-</u></u>    |

#### *Loss compensation*

| Year | Compensable<br>loss<br>EUR | Compensated<br>with previous<br>years<br>EUR | Available for<br>compensation<br>at the<br>beginning of<br>the financial<br>year<br>EUR | Compensation<br>during the<br>year 2025<br>EUR | Available for<br>compensation<br>at the end of<br>the financial<br>year<br>EUR |
|------|----------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|
| 2024 | <u>5,173</u>               | <u>-</u>                                     | <u>5,173</u>                                                                            | <u>1,145</u>                                   | <u>4,028</u>                                                                   |

## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

|                                           |   | 31-12-2025 | 31-12-2024 |
|-------------------------------------------|---|------------|------------|
|                                           |   | EUR        | EUR        |
| <b>ASSETS</b>                             |   |            |            |
| <b>Fixed assets</b>                       |   |            |            |
| <i>Intangible assets</i>                  | 1 |            |            |
| Intellectual property rights              |   | 333,300    | 393,900    |
| <i>Financial assets</i>                   | 2 | 1,041,344  | 858,578    |
| <b>Current assets</b>                     |   |            |            |
| <i>Receivables</i>                        |   |            |            |
| Receivables from group companies          | 3 | 3,453,509  | 1,480,198  |
| Other receivables and current assets      | 4 | 147,089    | 1,473,889  |
| Unpaid share capital                      | 5 | 1,000      | 1,000      |
|                                           |   | 3,601,598  | 2,955,087  |
| <i>Cash and cash equivalents</i>          |   |            |            |
| Other banks                               |   | 45,040     | 807,292    |
| Total assets                              |   | 5,021,282  | 5,014,857  |
| <b>EQUITY AND LIABILITIES</b>             |   |            |            |
| <b>Equity</b>                             | 6 |            |            |
| Share capital paid called up              | 7 | 1,000      | 1,000      |
| Other reserves                            |   | 1,364,234  | 608,362    |
|                                           |   | 1,365,234  | 609,362    |
| <b>Current liabilities</b>                |   |            |            |
| Other payables and short term liabilities | 8 | 3,656,048  | 4,405,495  |
| Total equity and liabilities              |   | 5,021,282  | 5,014,857  |



  
June 15, 2026

## 2.2 INCOME STATEMENT FOR THE YEAR 2025

|                                                      |    | 2025                  | 2024                      |
|------------------------------------------------------|----|-----------------------|---------------------------|
|                                                      |    | EUR                   | EUR                       |
| <b>Net turnover</b>                                  | 9  | 3,184,518             | 13,602,997                |
| Cost of sales                                        | 10 | <u>(69,773)</u>       | <u>(15,747,697)</u>       |
| <b>Gross margin</b>                                  |    | 3,114,745             | (2,144,700)               |
| Depreciation of intangible and tangible fixed assets | 11 | 60,600                | 60,600                    |
| Other operating expenses                             | 12 | <u>2,162,419</u>      | <u>196,353</u>            |
| <b>Total operating expenses</b>                      |    | <u>2,223,019</u>      | <u>256,953</u>            |
| <b>Operating result</b>                              |    | 891,726               | (2,401,653)               |
| Financial income and expense                         | 13 | <u>(318,620)</u>      | <u>58,032</u>             |
| <b>Result before taxation</b>                        |    | 573,106               | (2,343,621)               |
| Taxation                                             |    | <u>-</u>              | <u>-</u>                  |
|                                                      |    | 573,106               | (2,343,621)               |
| Share in result from participations                  | 14 | <u>182,766</u>        | <u>458,279</u>            |
| <b>Result after taxes</b>                            |    | <u><u>755,872</u></u> | <u><u>(1,885,342)</u></u> |

  
 June 15, 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 Beastone N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Beastone N.V. is registered at the Chamber of Commerce under number 160218.

### ***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***

#### **Intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the income statement. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Goodwill resulting from acquisitions and calculated in accordance with section 'Acquisition and disposal of group companies' is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the income statement to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the income statement.

#### **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 Beastone 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.

#### **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.

#### **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.

**Amortisation of intangible assets and depreciation of property, plant and equipment**

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets and capitalised goodwill. Land is not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

**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.

**Share in results of participating interests**

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Beastone N.V.

## 2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025

### ASSETS

#### *Fixed assets*

##### 1 Intangible assets

|                                   | Intellectual<br>property rights<br>EUR |
|-----------------------------------|----------------------------------------|
| Book value as at 1 January 2025   | 393,900                                |
| Afschrijvingen                    | (60,600)                               |
| Book value as at 31 December 2025 | <u>333,300</u>                         |

##### 2 Financial assets

|                                   | 31-12-2025<br>EUR | 31-12-2024<br>EUR |
|-----------------------------------|-------------------|-------------------|
| Participations in group companies | <u>1,041,344</u>  | <u>858,578</u>    |

##### Participations in group companies

|                                      |                  |                |
|--------------------------------------|------------------|----------------|
| Kaloni Investment Ltd., 100%, Cyprus | <u>1,041,344</u> | <u>858,578</u> |
|--------------------------------------|------------------|----------------|

#### *Current assets*

##### Receivables

##### 3 Receivables from group companies

|                        |                  |                  |
|------------------------|------------------|------------------|
| Kaloni Investment Ltd. | <u>3,453,509</u> | <u>1,480,198</u> |
|------------------------|------------------|------------------|

##### 4 Other receivables and current assets

|                       |                |                  |
|-----------------------|----------------|------------------|
| Crypto-wallets        | 146,089        | -                |
| Rolling reserves      | 1,000          | 1,000,000        |
| Receivable from PSP's | -              | 473,889          |
|                       | <u>147,089</u> | <u>1,473,889</u> |

##### 5 Unpaid share capital

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

## **EQUITY AND LIABILITIES**

### **6 Equity**

|                                | Share capital<br>paid called up | Other reserves   | Total            |
|--------------------------------|---------------------------------|------------------|------------------|
|                                | EUR                             | EUR              | EUR              |
| Balance as at 1 January 2025   | 1,000                           | 608,362          | 609,362          |
| Appropriation of result        | -                               | 755,872          | 755,872          |
| Balance as at 31 December 2025 | <u>1,000</u>                    | <u>1,364,234</u> | <u>1,365,234</u> |

### **7 Share capital paid called up**

The share capital is EUR 1,000 consisting of 1,000 shares each with a nominal value EUR1.

### ***Current liabilities***

|                                                    | <u>31-12-2025</u> | <u>31-12-2024</u> |
|----------------------------------------------------|-------------------|-------------------|
|                                                    | EUR               | EUR               |
| <b>8 Other payables and short term liabilities</b> |                   |                   |
| Accrued expenses                                   | 3,656,048         | 2,931,605         |
| Player balances                                    | <u>-</u>          | <u>1,473,890</u>  |
|                                                    | <u>3,656,048</u>  | <u>4,405,495</u>  |

## 2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

|                                                                | 2025<br>EUR      | 2024<br>EUR       |
|----------------------------------------------------------------|------------------|-------------------|
| <b>9 Net turnover</b>                                          |                  |                   |
| Operating revenue                                              | 293,348          | 14,964,177        |
| Platform service revenue                                       | 2,891,170        | (1,361,180)       |
|                                                                | <u>3,184,518</u> | <u>13,602,997</u> |
| <b>10 Cost of sales</b>                                        |                  |                   |
| Cost of sales                                                  | <u>69,773</u>    | <u>15,747,697</u> |
| <b>Cost of sales</b>                                           |                  |                   |
| Commission                                                     | -                | 3,557,879         |
| Non-domestic license fees                                      | 17,666           | -                 |
| Operating expenses                                             | 2,933            | 12,161,145        |
| Domestic license fees                                          | 49,174           | 28,673            |
|                                                                | <u>69,773</u>    | <u>15,747,697</u> |
| <b>11 Depreciation of intangible and tangible fixed assets</b> |                  |                   |
| Amortisation of intangible assets                              | <u>60,600</u>    | <u>60,600</u>     |
| <b>12 Other operating expenses</b>                             |                  |                   |
| Housing expenses                                               | 2,759            | 2,756             |
| Selling expenses                                               | 1,989,501        | -                 |
| General expenses                                               | 170,159          | 193,597           |
|                                                                | <u>2,162,419</u> | <u>196,353</u>    |
| <b>Housing expenses</b>                                        |                  |                   |
| Rental expenses                                                | <u>2,759</u>     | <u>2,756</u>      |
| <b>Selling expenses</b>                                        |                  |                   |
| Sales and marketing                                            | <u>1,989,501</u> | <u>-</u>          |
| <b>General expenses</b>                                        |                  |                   |
| Director fees                                                  | 67,997           | 91,508            |
| Consultancy                                                    | 6,411            | 3,626             |
| Bank expenses                                                  | 95,751           | 98,463            |
|                                                                | <u>170,159</u>   | <u>193,597</u>    |

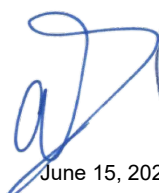
13 Financial income and expense

|                                  |                  |               |
|----------------------------------|------------------|---------------|
| Currency translation differences | <u>(318,620)</u> | <u>58,032</u> |
|                                  | <u>2025</u>      | <u>2024</u>   |
|                                  | EUR              | EUR           |

14 Share in result from participations

|                          |                |                |
|--------------------------|----------------|----------------|
| Kaloniro Investment Ltd. | <u>182,766</u> | <u>458,279</u> |
|--------------------------|----------------|----------------|

Willemstad,  
Beastone N.V.

  
June 15, 2026

