

Great Star N.V.
Willemstad

Great Star N.V.

at Willemstad

Annual report 2023

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1. Accountants report

Great Star N.V.
Willemstad

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

July 29, 2024

1.1 ACCOUNTANT'S COMPILATION REPORT

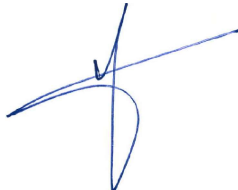
The financial statements of Great Star N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes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

During this engagement we have complied with relevant ethical requirements. 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 18th, 2011.

Activities

The activities of Great Star N.V. primarily consist of:

1. To provide off-shore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao.
This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery provided it concerns aforementioned services.
2. The company is authorized to perform everything requisite of profitable to the accomplishment of its purpose of incidental thereto or connected therewith in the widest sense of the word.

1.3 FISCAL POSITION

General

The profit realized by the company is deemed to be entirely foreign profit which is exempt from corporate profit tax in Curaçao.

	<u>2023</u> USD
<i>Calculation taxable amount</i>	
Result before taxation	2,384,364
Other non-deductible amounts	
Foreign income	<u>(2,384,364)</u>
Taxable amount	<u><u>-</u></u>

Cost allocation

	World income/expen ses <u>USD</u>	Domestic income/expen ses <u>USD</u>
Revenue	30,185,495	-
Causal expenses domestic	-	-
Causal expenses non-domestic	<u>(27,636,087)</u>	-
Gross margin	2,549,408	-
Non-causal expenses	<u>(165,044)</u>	-
Total	<u><u>2,384,364</u></u>	<u><u>-</u></u>

Real presence / permanent establishment

In accordance with art. 1C WB it is assumed that Great Star N.V. meets the real presence and permanent establishment requirements. The actual management is located in Curaçao.

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

		31-12-2023	31-12-2022
		USD	USD
ASSETS			
Fixed assets			
<i>Financial assets</i>	1	1	1
Current assets			
<i>Inventories</i>			
Crypto accounts	2	4,554,922	2,626,110
<i>Receivables</i>			
Trade receivables	3	4,212,665	3,540,286
Loans receivable	4	-	638,319
Other receivables and current assets	5	218,050	81,027
		4,430,715	4,259,632
<i>Cash and cash equivalents</i>			
Other banks		282,446	49,969
Total assets		9,268,084	6,935,712
EQUITY AND LIABILITIES			
Equity	6		
Issued share capital	7	6,000	6,000
General reserve		3,593,185	1,208,821
		3,599,185	1,214,821
Non-current liabilities	8		
Other long-term liabilities	9	4,144,412	4,717,250
Current liabilities			
Trade payables	10	1,485,964	894,190
Other payables and short term liabilities	11	38,523	109,451
		1,524,487	1,003,641
Total equity and liabilities		9,268,084	6,935,712

02 AUG 2024

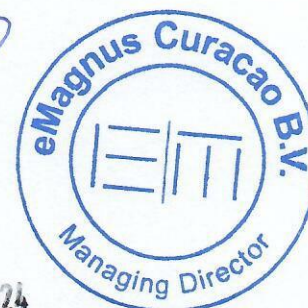
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2.2 INCOME STATEMENT FOR THE YEAR 2023

		2023	2022
		USD	USD
Net turnover	12	30,185,495	23,748,035
Cost of sales (causal non domestic)	13	<u>(18,872,048)</u>	<u>(15,937,724)</u>
Gross margin		11,313,447	7,810,311
Expenses work contracted out and other external expenses	14	8,334,326	5,474,044
Other operating expenses	15	<u>244,111</u>	<u>317,696</u>
Total operating expenses		<u>8,578,437</u>	<u>5,791,740</u>
Operating result		2,735,010	2,018,571
Financial income and expense	16	<u>(350,646)</u>	<u>(178,942)</u>
Result before taxation		2,384,364	1,839,629
Taxation		-	-
Net result after taxation		<u>2,384,364</u>	<u>1,839,629</u>

02 AUG 2024



2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Great Star N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Great Star N.V. is registered at the Chamber of Commerce under number 122623.

General notes

General accounting principles

The accounting standards used to prepare 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 are valued at cost.

Inventories

Inventories (crypto) are valued at market value.

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.

Equity

When Great 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.

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.

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.

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 2023

ASSETS

Fixed assets

	31-12-2023	31-12-2022
	USD	USD

1 Financial assets

Itains Ltd, UK, 100%

1	1
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Itains Ltd. was dissolved in 2024.

Current assets

Inventories

2 Crypto accounts

Crypto wallet

20,753 -

Binance

3,650,249 2,331,508

Globiance

45,448 205,653

Ledger

838,472 88,949

4,554,922 2,626,110

Receivables

3 Trade receivables

Accounts receivable

4,212,665 3,540,286

4 Loans receivable

Loan iTains Ltd.

- 638,319

5 Other receivables and current assets

C/a trust service provider

5,835 3,278

SPS Secure payment

3,188 3,012

Undeposited funds

209,027 74,737

218,050 81,027

EQUITY AND LIABILITIES

6 Equity

	Issued share capital	General reserve	Total
	USD	USD	USD
Balance as at 1 January 2023	6,000	1,208,821	1,214,821
Appropriation of result	-	2,384,364	2,384,364
Balance as at 31 December 2023	6,000	3,593,185	3,599,185

7 Issued share capital

The share capital is USD 6,000 consisting of 6,000 shares each with a nominal value USD 1.

Non-current liabilities

8 Non-current liabilities

	Balance as at 31 December 2023	Repayment due
	USD	USD
Total	4,144,412	-

	Remaining pay-back time > 1 year
	USD
Total	4,144,412

9 Other long-term liabilities

Transfer rights	4,144,412	4,717,250
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I-Tains transfer rights relates to the latent liability of I-Tains N.V. to customers and suppliers through Evoplay Da and Shkelqim Abazi.

Current liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	USD	USD
10 Trade payables		
Trade creditors	<u>1,485,964</u>	<u>894,190</u>
11 Other payables and short term liabilities		
Loans contracted	8,505	3,878
Player balances	<u>30,018</u>	<u>105,573</u>
	<u>38,523</u>	<u>109,451</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	USD	USD
12 Net turnover		
Revenue (non-domestic)	<u>30,185,495</u>	<u>23,748,035</u>
13 Cost of sales (causal non domestic)		
Commissions and fees	<u>18,872,048</u>	<u>15,937,724</u>
14 Expenses work contracted out and other external expenses		
Cost of work contracted out (causal non-domestic)	<u>8,334,326</u>	<u>5,474,044</u>
Cost of work contracted out (causal non-domestic)		
Content providers	8,308,932	5,444,803
Gaming license fees	<u>25,394</u>	<u>29,241</u>
	<u>8,334,326</u>	<u>5,474,044</u>
15 Other operating expenses		
Selling expenses (causal non-domestic)	79,067	242,256
General expenses	<u>165,044</u>	<u>75,440</u>
	<u>244,111</u>	<u>317,696</u>
Selling expenses (causal non-domestic)		
Marketing	-	5,258
Travelling and lodging	79,067	148,000
Write off doubtful debtor	-	88,998
	<u>79,067</u>	<u>242,256</u>
General expenses		
Subscriptions	16,004	3,878
Managementfee	49,909	20,707
Legal and professional fees	21,399	16,262
Bank expenses	77,731	34,593
Other general expenses	<u>1</u>	<u>-</u>
	<u>165,044</u>	<u>75,440</u>
16 Financial income and expense		
Currency translation differences	<u>(350,646)</u>	<u>(178,942)</u>

Great Star N.V.
Willemstad

Willemstad, July 29, 2024
Great Star N.V.