

Great Star N.V.
Willemstad

Great Star N.V.

at Willemstad

Annual report 2024

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 2024	7
2.2 Income statement for the year 2024	8
2.3 Notes to the financial statements	9
2.4 Notes to the balance sheet as at 31 December 2024	11
2.5 Notes to the income statement for the year 2024	13

1. Accountants report

Great Star N.V.
Willemstad

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

June 30, 2025

1.1 ACCOUNTANT'S COMPILATION REPORT

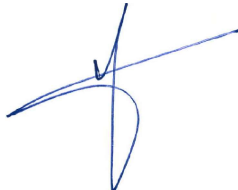
The financial statements of Great Star N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes 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 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>2024</u> USD
<i>Calculation taxable amount</i>	
Result before taxation	2,442,044
Exempt income items	
Non-domestic income	<u>(2,433,887)</u>
Taxable amount	<u><u>8,157</u></u>

Calculation corporate tax

	<u>2024</u> USD
15.00% of USD 8,157	<u><u>1,223</u></u>

Cost allocation

	World income/expen ses USD	Domestic income/expen ses USD
Revenue	35,878,022	-
Causal expenses domestic	(109,907)	-
Causal expenses non-domestic	(32,794,556)	-
Gross margin	<u>2,973,559</u>	-
Gross margin	-	9,932
Non-causal expenses	<u>(531,515)</u>	<u>(1,775)</u>
Total	<u><u>2,442,044</u></u>	<u><u>8,157</u></u>

Great Star N.V.
Willemstad

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 2024

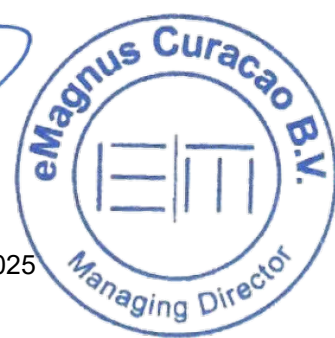
		31-12-2024	31-12-2023
		USD	USD
ASSETS			
Fixed assets			
<i>Financial assets</i>	1	-	1
Current assets			
<i>Inventories</i>			
Crypto accounts	2	4,507,337	4,554,922
<i>Receivables</i>			
Trade receivables	3	3,254,363	4,212,665
Other receivables and current assets	4	254,496	212,215
		3,508,859	4,424,880
<i>Cash and cash equivalents</i>			
Petty cash		18,861	5,835
Other banks		119,311	282,446
		138,172	288,281
Total assets		8,154,368	9,268,084
EQUITY AND LIABILITIES			
Equity	5		
Issued share capital	6	6,000	6,000
Other reserves		6,034,006	3,593,185
		6,040,006	3,599,185
Non-current liabilities			
Other long-term liabilities	7	-	4,144,412
Current liabilities			
Trade payables	8	2,011,004	1,485,964
Taxes and social security contributions	9	1,223	-
Other payables and short term liabilities	10	102,135	38,523
		2,114,362	1,524,487
Total equity and liabilities		8,154,368	9,268,084




June 30, 2025

2.2 INCOME STATEMENT FOR THE YEAR 2024

			2024	2023
		USD	USD	USD
Net turnover	11	35,878,022		30,185,495
Cost of sales	12	<u>(32,763,201)</u>		<u>(18,872,048)</u>
Gross margin			3,114,821	11,313,447
Expenses work contracted out and other external expenses	13	109,907		8,334,326
Other operating expenses	14	<u>268,643</u>		<u>244,111</u>
Total operating expenses			<u>378,550</u>	<u>8,578,437</u>
Operating result			2,736,271	2,735,010
Financial income and expense	15	<u>(294,227)</u>		<u>(350,646)</u>
Result before taxation			2,442,044	2,384,364
Taxation	16	<u>(1,223)</u>		<u>-</u>
Net result after taxation			<u><u>2,440,821</u></u>	<u><u>2,384,364</u></u>


 June 30, 2025


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 2024

ASSETS

Fixed assets

	31-12-2024	31-12-2023
	USD	USD
1 Financial assets		
Itains Ltd, UK, 100%	-	1

Itains Ltd. was dissolved in 2024.

Current assets

Inventories

2 Crypto accounts

Crypto wallet	19,940	20,753
Binance	4,461,078	3,650,249
Globiance	-	45,448
Ledger	26,319	838,472
	<u>4,507,337</u>	<u>4,554,922</u>

Receivables

3 Trade receivables

Accounts receivable	<u>3,254,363</u>	<u>4,212,665</u>
---------------------	------------------	------------------

4 Other receivables and current assets

SPS Secure payment	254,496	3,188
Undeposited funds	-	209,027
	<u>254,496</u>	<u>212,215</u>

EQUITY AND LIABILITIES

5 Equity

	Issued share capital	Other reserves	Total
	USD	USD	USD
Balance as at 1 January 2024	6,000	3,593,185	3,599,185
Appropriation of result	-	2,440,821	2,440,821
Balance as at 31 December 2024	6,000	6,034,006	6,040,006

6 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

	31-12-2024	31-12-2023
	USD	USD
7 Other long-term liabilities		
Transfer rights	-	4,144,412

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

8 Trade payables

Trade creditors	2,011,004	1,485,964
-----------------	-----------	-----------

9 Taxes and social security contributions

Company tax	1,223	-
-------------	-------	---

10 Other payables and short term liabilities

Loans contracted	8,678	8,505
Player balances	93,457	30,018
	102,135	38,523

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 USD	2023 USD
11 Net turnover		
Revenue	35,878,022	30,185,495
12 Cost of sales		
Commissions and fees	32,763,201	18,872,048
13 Expenses work contracted out and other external expenses		
Cost of work contracted out	109,907	8,334,326
Cost of work contracted out		
Content providers	-	8,308,932
Gaming license fees	109,907	25,394
	109,907	8,334,326
14 Other operating expenses		
Selling expenses	31,355	79,067
General expenses	237,288	165,044
	268,643	244,111
Selling expenses		
Travelling and lodging	31,355	79,067
General expenses		
Subscriptions	10,245	16,004
Management fee	28,322	49,909
Legal and professional fees	7,784	21,399
Bank expenses	190,938	77,731
Other general expenses	(1)	1
	237,288	165,044
15 Financial income and expense		
Currency translation differences	(294,227)	(350,646)
16 Taxation		
Corporate income tax	(1,223)	-

Great Star N.V.
Willemstad

Willemstad, June 30, 2025
Great Star N.V.