

Great Star N.V.
Willemstad

Great Star N.V.

at Willemstad

Annual report 2025

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1. Accountants report

Great Star N.V.
Willemstad

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

April 29, 2026

1.1 ACCOUNTANT'S COMPILATION REPORT

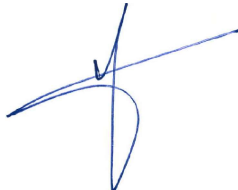
The financial statements of Great Star N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the income statement for the year 2025 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with 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

		<u>2025</u> USD
<i>Calculation taxable amount</i>		
Result before taxation		1,029,449
Exempt income items		
Non-domestic income		<u>(1,028,687)</u>
Taxable amount		<u><u>762</u></u>
<i>Calculation corporate tax</i>		
		<u>2025</u> USD
15.00% of USD 762		<u><u>114</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		31-12-2025	31-12-2024
		USD	USD
ASSETS			
Current assets			
<i>Receivables</i>			
Trade receivables	1	6,303,577	3,254,363
Other current accounts	2	3,839,031	4,507,337
Other receivables and current assets	3	181,429	254,496
		10,324,037	8,016,196
<i>Cash and cash equivalents</i>			
Petty cash		-	18,861
Other banks		58,051	119,311
		58,051	138,172
Total assets		10,382,088	8,154,368
EQUITY AND LIABILITIES			
Equity	4		
Issued share capital	5	6,000	6,000
Other reserves	6	8,351,001	6,034,006
		8,357,001	6,040,006
Current liabilities			
Trade payables	7	1,856,398	2,011,004
Taxes and social security contributions	8	114	1,223
Other payables and short term liabilities	9	168,575	102,135
		2,025,087	2,114,362
Total equity and liabilities		10,382,088	8,154,368




April 29, 2026

2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		USD	USD
Net turnover	10	45,135,463	35,878,022
Cost of sales	11	<u>(43,350,330)</u>	<u>(32,763,201)</u>
Gross margin		1,785,133	3,114,821
Expenses work contracted out and other external expenses	12	27,872	109,907
Other operating expenses	13	<u>423,774</u>	<u>268,643</u>
Total operating expenses		<u>451,646</u>	<u>378,550</u>
Operating result		1,333,487	2,736,271
Financial income and expense	14	<u>(304,038)</u>	<u>(294,227)</u>
Result before taxation		1,029,449	2,442,044
Taxation	15	<u>(114)</u>	<u>(1,223)</u>
Net result after taxation		<u><u>1,029,335</u></u>	<u><u>2,440,821</u></u>




April 29, 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 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

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 services 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 2025

ASSETS

Current assets

Receivables

	<u>31-12-2025</u>	<u>31-12-2024</u>
	USD	USD
1 Trade receivables		
Accounts receivable	<u>6,303,577</u>	<u>3,254,363</u>
2 Other current accounts		
Crypto accounts	<u>3,839,031</u>	<u>4,507,337</u>
3 Other receivables and current assets		
PSP-accounts	142,092	254,496
Other receivables	<u>39,337</u>	<u>-</u>
	<u>181,429</u>	<u>254,496</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	USD	USD	USD
Balance as at 1 January 2025	6,000	6,034,006	6,040,006
Appropriation of result	-	1,029,335	1,029,335
Translation differences on conversion of financial statements	-	1,287,660	1,287,660
Balance as at 31 December 2025	<u>6,000</u>	<u>8,351,001</u>	<u>8,357,001</u>

5 Issued share capital

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

Current liabilities

	31-12-2025 USD	31-12-2024 USD
7 Trade payables		
Trade creditors	<u>1,856,398</u>	<u>2,011,004</u>
8 Taxes and social security contributions		
Company tax	<u>114</u>	<u>1,223</u>
9 Other payables and short term liabilities		
Loans contracted	(2,924)	8,678
Player balances	<u>171,499</u>	<u>93,457</u>
	<u>168,575</u>	<u>102,135</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025 USD	2024 USD
10 Net turnover		
Revenue	45,135,463	35,878,022
11 Cost of sales		
Commissions and fees	43,350,330	32,763,201
12 Expenses work contracted out and other external expenses		
Cost of work contracted out	27,872	109,907
Cost of work contracted out		
Gaming license fees	27,872	109,907
13 Other operating expenses		
Housing expenses	716	-
Selling expenses	937	31,355
General expenses	422,121	237,288
	423,774	268,643
Housing expenses		
Rent	716	-
Selling expenses		
Travelling and lodging	937	31,355
General expenses		
Subscriptions	8,219	10,245
Managementfee	32,598	28,322
Legal and professional fees	24,468	7,784
Bank expenses	356,838	190,938
Other general expenses	(2)	(1)
	422,121	237,288
14 Financial income and expense		
Currency translation differences	(304,038)	(294,227)

Great Star N.V.
Willemstad

<u>2025</u>	<u>2024</u>
USD	USD

15 Taxation

Income tax expense from current year

<u>(114)</u>	<u>(1,223)</u>
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Willemstad, April 29, 2026
Great Star N.V.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "eMagnus Curacao B.V." around the top and "Managing Director" around the bottom. In the center of the stamp is a stylized logo consisting of the letters "E" and "M" separated by a vertical line.