

Equlino N.V.
Willemstad

Equlino 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

Equlino N.V.
Willemstad

Equlino N.V.
Schout Bij Nacht Van Staverenweg 40
Willemstad

May 18, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Equlino 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.

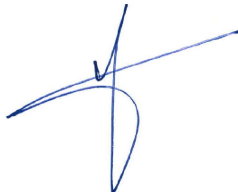
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal 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 Equlino 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 October 5th, 2023.

Activities

The activities of Equino 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> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(490,209)
Exempt income items	
Non-domestic income	<u>483,699</u>
	(6,510)
Participation exemption	<u>6,123</u>
Taxable amount	<u><u>(387)</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	10,140	5,465	4,675	-	4,675
2025	<u>387</u>				<u>387</u>
	<u><u>10,527</u></u>	<u><u>5,465</u></u>	<u><u>4,675</u></u>	<u><u>-</u></u>	<u><u>5,062</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		31-12-2025		31-12-2024	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		-		6,123
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	581,343		1,102,762	
Other receivables and current assets	3	<u>1,135,201</u>		<u>430,111</u>	
			1,716,544		1,532,873
<i>Cash and cash equivalents</i>					
Other banks			5,358		180
Total assets			<u>1,721,902</u>		<u>1,539,176</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4				
	5	1,000		1,000	
Other reserves		<u>(114,935)</u>		<u>375,274</u>	
			(113,935)		376,274
Current liabilities					
Trade payables	6	3,766		17,662	
Other payables and short term liabilities	7	<u>1,832,071</u>		<u>1,145,240</u>	
			1,835,837		1,162,902
Total equity and liabilities			<u>1,721,902</u>		<u>1,539,176</u>




May 18, 2026

2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover	8	30,831,107	1,715,849
Cost of sales	9	<u>(22,422,288)</u>	<u>(929,485)</u>
Gross margin		8,408,819	786,364
Other operating expenses	10	<u>8,341,902</u>	<u>357,547</u>
Operating result		66,917	428,817
Financial income and expense	11	<u>(551,003)</u>	<u>(48,526)</u>
Result before taxation		(484,086)	380,291
Taxation		<u>-</u>	<u>-</u>
		(484,086)	380,291
Share in result from participations	12	<u>(6,123)</u>	<u>5,123</u>
Result after taxes		<u><u>(490,209)</u></u>	<u><u>385,414</u></u>



The image shows a handwritten signature in blue ink to the left of a circular blue stamp. The stamp contains the text 'eMagnus Curacao B.V.' around the top and 'Managing Director' around the bottom, with a stylized logo in the center.

May 18, 2026

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Equlino N.V. is Schout Bij Nacht Van Staverenweg 40, in Willemstad, Curaçao. Equlino N.V. is registered at the Chamber of Commerce under number 165124.

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

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 Equlino 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.

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 Equilino 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 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.

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.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

Fixed assets

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>-</u>	<u>6,123</u>
Participations in group companies		
Billecore Ltd, Cyprus, 100%	<u>-</u>	<u>6,123</u>

As at 31 December 2025, Billecore Ltd has negative equity of EUR 5,593.

Current assets

Receivables

2 Receivables from group companies

Billecore Ltd.	<u>581,343</u>	<u>1,102,762</u>
----------------	----------------	------------------

3 Other receivables and current assets

Receivables from payment systems	1,135,201	420,194
Miscellaneous prepaid expenses	<u>-</u>	<u>9,917</u>
	<u>1,135,201</u>	<u>430,111</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	1,000	375,274	376,274
Appropriation of result	-	(490,209)	(490,209)
Balance as at 31 December 2025	<u>1,000</u>	<u>(114,935)</u>	<u>(113,935)</u>

5 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
6 Trade payables		
Trade creditors	<u>3,766</u>	<u>17,662</u>
7 Other payables and short term liabilities		
Current account shareholder	56,457	34,292
Customer balances	1,118,662	420,194
Marketing fees	155,147	350,000
IT services and licensing costs	<u>501,805</u>	<u>340,754</u>
	<u>1,832,071</u>	<u>1,145,240</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025 EUR	2024 EUR
8 Net turnover		
Operating income	30,831,107	1,715,849
9 Cost of sales		
Cost of sales	22,422,288	929,485
Cost of sales		
Commissions	3,328,085	563,261
IT services and licensing costs	19,060,561	340,754
Gaming license Curacao	23,725	18,387
Gaming license Anjouan	9,917	7,083
	22,422,288	929,485
10 Other operating expenses		
Housing expenses	1,272	775
Selling expenses	8,313,174	350,000
General expenses	27,456	6,772
	8,341,902	357,547
Selling expenses		
Sales & marketing	8,313,174	350,000
General expenses		
Director fees	21,104	3,981
Accounting, tax advisory and third party expenses	5,534	2,671
Bank expenses	818	120
	27,456	6,772
11 Financial income and expense		
Currency translation differences	(551,003)	(48,526)
12 Share in result from participations		
Billecore Ltd.	(6,123)	5,123

Willemstad, May 18, 2026
Equilino N.V.