

AE Group B.V.
Willemstad

AE Group B.V.

at Willemstad

Annual report 2025

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1. Accountants report

AE Group B.V.
Willemstad

AE Group B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

June 24, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of AE Group B.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.

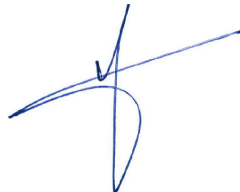
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal 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 AE Group B.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 May 9th, 2017.

Activities

The activities of AE Group B.V. primarily consist of:

- 1a. to provide off-shore games of chance and wagering, through the internet in compliance with the regulations - of the Government of Curaçao. This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook” provided it concerns aforementioned services.
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 exceeded the corporate objective.

1.3 FISCAL POSITION

		<u>2025</u> EUR
<i>Calculation taxable amount</i>		
Result before taxation		12,804
Exempt income items		
Non-domestic income		<u>(11,339)</u>
Taxable amount		<u><u>1,465</u></u>
<i>Calculation corporate tax</i>		
		<u>2025</u> EUR
15.00% of EUR 1,465		<u><u>219</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		31-12-2025		31-12-2024	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Receivables from group companies	1	14,764		14,764	
Loans receivable	2	46,939		136,277	
Other receivables and current assets	3	<u>22,901</u>		<u>32,716</u>	
			84,604		183,757
<i>Cash and cash equivalents</i>					
Other banks			338,132		319,702
Total assets			<u>422,736</u>		<u>503,459</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4				
Other reserves	5	92		92	
		<u>346,376</u>		<u>333,791</u>	
			346,468		333,883
Current liabilities					
Taxes and social security contributions	6	444		1,156	
Other payables and short term liabilities	7	<u>75,824</u>		<u>168,420</u>	
			76,268		169,576
Total equity and liabilities			<u>422,736</u>		<u>503,459</u>

2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover	8	257,402	572,734
Cost of sales	9	<u>(182,075)</u>	<u>(332,890)</u>
Gross margin		75,327	239,844
Expenses work contracted out and other external expenses	10	1,425	-
Other operating expenses	11	<u>59,365</u>	<u>56,213</u>
Total operating expenses		<u>60,790</u>	<u>56,213</u>
Operating result		14,537	183,631
Financial income and expense	12	<u>(1,733)</u>	<u>(9,389)</u>
Result before taxation		12,804	174,242
Taxation	13	<u>(219)</u>	<u>(881)</u>
Net result after taxation		<u><u>12,585</u></u>	<u><u>173,361</u></u>

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 AE Group B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. AE Group B.V. is registered at the Chamber of Commerce under number 143574.

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

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.

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 AE Group B.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.

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 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.

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.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as AE Group B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

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

	31-12-2025 EUR	31-12-2024 EUR
1 Receivables from group companies		
Nova Zvezda 100D	14,764	14,764
2 Loans receivable		
G&B Consult EOOD	46,939	136,277

This regards several loans issued in 2023 and 2024. The total amount is in the amount of BGN 328,530. The interest is 3% per annum. During the 2025 financial year, repayments totalling EUR 92,161 were made on the loan.

3 Other receivables and current assets

Crypto account	22,901	30,216
Miscellaneous prepaid expenses	-	2,500
	22,901	32,716

EQUITY AND LIABILITIES

4 Equity

	Issued share capital EUR	Other reserves EUR	Total EUR
Balance as at 1 January 2025	92	333,791	333,883
Appropriation of result	-	12,585	12,585
Balance as at 31 December 2025	92	346,376	346,468

5 Issued share capital

The share capital is USD 100 consisting of 100 shares each with a nominal value USD 1.

Current liabilities

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
6 Taxes and social security contributions		
Corporate tax payable	<u>444</u>	<u>1,156</u>
7 Other payables and short term liabilities		
Player balances	73,124	73,558
Sanevian Ltd.	-	92,161
Other accruals	<u>2,700</u>	<u>2,701</u>
	<u>75,824</u>	<u>168,420</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025 EUR	2024 EUR
8 Net turnover		
Revenue	257,402	572,734
9 Cost of sales		
Cost of sales	182,075	332,890
Cost of sales		
License and server fees	51,703	119,018
Payment gateway charges	130,372	213,872
	182,075	332,890
10 Expenses work contracted out and other external expenses		
Cost of work contracted out	1,425	-
11 Other operating expenses		
Selling expenses	1,883	11,758
General expenses	57,482	44,455
	59,365	56,213
Selling expenses		
Advertising	1,883	11,758
General expenses		
Gaming license fees	23,725	12,500
Professional fees	33,757	31,456
Bank expenses	-	500
Other general expenses	-	(1)
	57,482	44,455
12 Financial income and expense		
Interest and similar income	2,823	3,341
Interest and similar expenses	-	(12,161)
Currency translation differences	(4,556)	(569)
	(1,733)	(9,389)

<u>2025</u>	<u>2024</u>
EUR	EUR

13 Taxation

Income tax expense from current year

<u>(219)</u>	<u>(881)</u>
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Willemstad, June 24, 2026

AE Group B.V.