

AGARINIA N.V.
Willemstad

AGARINIA 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

AGARINIA N.V.
Willemstad

AGARINIA N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

May 6, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of AGARINIA 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.

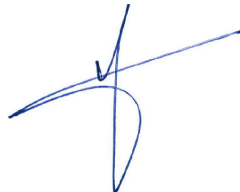
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal 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 AGARINIA 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 May 2nd, 2024.

Activities

The activities of AGARINIA 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

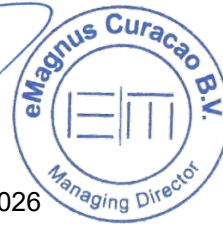
	<u>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(59,497)
Participation exemption	<u>1,000</u>
Taxable amount	<u><u>(58,497)</u></u>

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
2024	9,697	-	9,697	-	9,697
2025	<u>58,497</u>				<u>58,497</u>
	<u><u>68,194</u></u>	<u><u>-</u></u>	<u><u>9,697</u></u>	<u><u>-</u></u>	<u><u>68,194</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		-		1,000
Current assets					
<i>Receivables</i>					
Accrued income and prepaid expenses	2		-		12,750
Total assets			-		13,750
EQUITY AND LIABILITIES					
Equity					
	3				
Issued share capital	4	1,000		1,000	
Other reserves		(9,697)		-	
Result for the year		(59,497)		(9,697)	
			(68,194)		(8,697)
Current liabilities					
Payables to banks		691		-	
Trade payables	5	943		1,042	
Liabilities to group companies	6	1,000		1,000	
Other payables and short term liabilities	7	65,560		20,405	
			68,194		22,447
Total equity and liabilities			-		13,750



 May 6, 2026

2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Other operating expenses	8	58,497	9,697
Operating result		(58,497)	(9,697)
Taxation		-	-
		(58,497)	(9,697)
Share in result from participations	9	(1,000)	-
Result after taxes		<u>(59,497)</u>	<u>(9,697)</u>


 May 6, 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 AGARINIA N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. AGARINIA N.V. is registered at the Chamber of Commerce under number 167085.

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 AGARINIA 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.

Non-current 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 AGARINIA 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.

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.

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.

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>1,000</u>
Participations in group companies		
Ravixor Limited, Cyprus, 100%	<u>-</u>	<u>1,000</u>

Ravixor Limited has negative equity of EUR 3,420 as at December 31, 2025.

Current assets

Receivables

2 Other receivables and current assets

Miscellaneous prepaid expenses	<u>-</u>	<u>12,750</u>
--------------------------------	----------	---------------

EQUITY AND LIABILITIES

3 Equity

	Issued share capital	Other reserves	Result for the year	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2025	1,000	-	(9,697)	(8,697)
To be allocated	-	(9,697)	9,697	-
Result for the year	-	-	(59,497)	(59,497)
Balance as at 31 December 2025	<u>1,000</u>	<u>(9,697)</u>	<u>(59,497)</u>	<u>(68,194)</u>

4 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> EUR	<u>31-12-2024</u> EUR
5 Trade payables		
Trade creditors	<u>943</u>	<u>1,042</u>
6 Liabilities to group companies		
Ravixor Limited	<u>1,000</u>	<u>1,000</u>
7 Other payables and short term liabilities		
Current account shareholder	<u>65,560</u>	<u>20,405</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	<u>2025</u>	<u>2024</u>
	EUR	EUR
8 Other operating expenses		
General expenses	<u>58,497</u>	<u>9,697</u>
General expenses		
License fees	50,761	4,250
Director fees	5,053	3,247
Notarial and legal expenses	-	2,200
Professional fees	1,842	-
Bank expenses	<u>841</u>	<u>-</u>
	<u>58,497</u>	<u>9,697</u>
9 Share in result from participations		
Ravixor Limited	<u>(1,000)</u>	<u>-</u>

Willemstad, May 6, 2026

AGARINIA N.V.