

Beagle Tech B.V.
Willemstad

Beagle Tech B.V.

at Willemstad

Annual report 2025

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1. Accountants report

Beagle Tech B.V.
Willemstad

Beagle Tech B.V.
Abraham Mendez Chumaceiro Boulevard 3
Willemstad

27 July 2026

Dear Sir,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Beagle Tech 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 profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

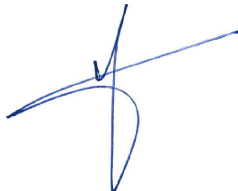
This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance 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 Beagle Tech 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.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

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 September 29th, 2017

Activities

The activities of Beagle Tech B.V. primarily consist of:

1. Providing off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curacao. This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbooks.
2. The corporation is authorized to perform everything requisite of profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of word.

The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeds the corporate objective.

Name change

The name of the company has been changed from Belloa Technologies B.V. to Beagle Tech B.V. as per 13 December 2024.

1.3 FISCAL POSITION

	<u>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(175,494)
Free texts	
Foreign income	<u>173,633</u>
Taxable amount	<u><u>(1,861)</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
2020	11,445	-	11,445	-	11,445
2021	22,318	-	22,318	-	22,318
2024	647,015	-	647,015	-	647,015
2025	1,861				1,861
	<u>682,639</u>	<u>-</u>	<u>680,778</u>	<u>-</u>	<u>682,639</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		<u>31-12-2025</u>		<u>31-12-2024</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Trade receivables	1	797,692		962,475	
Loans receivable	2	-		482,758	
Other receivables and current assets	3	<u>416,271</u>		<u>1,195,342</u>	
			1,213,963		2,640,575
Total assets			<u><u>1,213,963</u></u>		<u><u>2,640,575</u></u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4				
Other reserves	5	85		85	
		<u>465,673</u>		<u>641,167</u>	
			465,758		641,252
Current liabilities	6		748,205		1,999,323
Total equity and liabilities			<u><u>1,213,963</u></u>		<u><u>2,640,575</u></u>

2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover		13,789,782	32,304,352
Cost of sales	7	<u>(9,338,139)</u>	<u>(27,927,739)</u>
Gross margin		4,451,643	4,376,613
Other operating income		<u>-</u>	<u>19,088</u>
Gross margin		4,451,643	4,395,701
Personnel expenses	8	1,267	554,487
Depreciation of tangible fixed assets	9	-	2,696
Other operating expenses	10	<u>4,574,234</u>	<u>9,668,741</u>
Total operating expenses		<u>4,575,501</u>	<u>10,225,924</u>
Operating result		(123,858)	(5,830,223)
Financial income and expense	11	<u>(51,636)</u>	<u>(34,915)</u>
Result before taxation		(175,494)	(5,865,138)
Taxation		<u>-</u>	<u>-</u>
Net result after taxation		<u><u>(175,494)</u></u>	<u><u>(5,865,138)</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 Beagle Tech B.V. is Abraham Mendez Chumaceiro Boulevard 3, in Willemstad. Beagle Tech B.V. is registered at the Chamber of Commerce under number 145021.

General notes

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.

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 Beagle Tech 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.

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.

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>
	EUR	EUR
1 Trade receivables		
Trade debtors	797,692	4,515,588
Provision for bad debts	<u>-</u>	<u>(3,553,113)</u>
	<u>797,692</u>	<u>962,475</u>
2 Loans receivable		
Financial AID to WATG IOM	<u>-</u>	<u>482,758</u>
3 Other receivables and current assets		
Payment service provider	333,280	131,979
Other receivables	82,991	-
Accrued Income	<u>-</u>	<u>1,063,363</u>
	<u>416,271</u>	<u>1,195,342</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	85	641,167	641,252
Appropriation of result	-	(175,494)	(175,494)
Balance as at 31 December 2025	<u>85</u>	<u>465,673</u>	<u>465,758</u>

5 Issued share capital

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

	<u>31-12-2025</u>	<u>31-12-2024</u>
	EUR	EUR
6 Current liabilities		
Trade payables	745,135	511,678
Other payables and short term liabilities	<u>3,070</u>	<u>1,487,645</u>
	<u>748,205</u>	<u>1,999,323</u>

Trade payables

Trade creditors	<u>745,135</u>	<u>511,678</u>
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EUR 10.000 from the total trade creditors balance is payable to related parties.

Other payables and short term liabilities

Accrued Expenses	<u>3,070</u>	<u>1,487,645</u>
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2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025	2024
	EUR	EUR
7 Cost of sales		
Cost of sales (Causal expenses)	9,338,139	27,927,739
Cost of sales (Causal expenses)		
License purchased (Non-domestic)	6,217,863	23,196,350
Consultation fees (Domestic & Non-Domestic)	69,031	-
IT Infrastructure & Development (Non-Domestic)	1,152	2,740,177
SaaS Software (Non-Domestic)	2,149,185	919,973
Marketing (Non-Domestic)	8,626	712,706
Bank Fees (Domestic & Non-Domestic)	175,617	355,268
Streaming costs (Non- Domestic)	497,285	-
Travel and hospitality for marketing purposes (Non-Domestic)	200,683	-
License Fees (Domestic)	18,697	3,265
	9,338,139	27,927,739
8 Personnel expenses		
Other staff expenses	1,267	554,487
Other staff expenses		
Rent of the outsourced staff	-	115,247
Staff Allowances	-	21,508
Salaries and wages	-	417,732
Teambuilding expenses	893	-
Training and conferences	374	-
	1,267	554,487
9 Depreciation of tangible fixed assets		
Depreciation of property, plant and equipment	-	2,696
Depreciation of property, plant and equipment		
Depreciation costs of machinery	-	2,696
10 Other operating expenses		
Selling expenses	938,785	3,553,113
Office expenses	1,974	1,947
General expenses	3,633,475	6,113,681
	4,574,234	9,668,741

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Selling expenses		
Addition to provision doubtful debtor	<u>938,785</u>	<u>3,553,113</u>

The balance of 2025 consists of EUR 485.595 loans receivable write offs and EUR 453.190 revenue write offs.

Office expenses

Office supplies	1,974	1,944
Telephone, fax and internet	<u>-</u>	<u>3</u>
	<u>1,974</u>	<u>1,947</u>

General expenses

Consultancy	3,579,346	4,968,564
Travelling and hotel expenses	-	868,434
Other general expenses	(5)	231,354
Legal expenses	26,676	12,160
Payment services	-	30,865
Professional fees	21,572	-
Audit costs, other non-audit services	<u>5,886</u>	<u>2,304</u>
	<u>3,633,475</u>	<u>6,113,681</u>

11 Financial income and expense

Interest and similar income	-	19,508
Currency translation differences	<u>(51,636)</u>	<u>(54,423)</u>
	<u>(51,636)</u>	<u>(34,915)</u>

Interest and similar income

Interest other receivables	<u>-</u>	<u>19,508</u>
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Willemstad, 27 July 2026

Beagle Tech B.V.