

Gladia N.V.
Willemstad

Gladia N.V.

at Willemstad

Annual report 2025

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1. Accountants report

Gladia N.V.
Willemstad

Gladia N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

May 12, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Gladia 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.

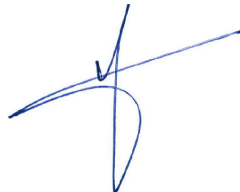
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal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

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 May 3rd, 2023.

Activities

The activities of Gladia N.V. primarily consist of:

1. The object of the company is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.

1.3 FISCAL POSITION

	<u>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	385,008
Exempt income items	
NOn-domestic income	<u>(382,983)</u>
	2,025
Participation exemption	<u>(103)</u>
Taxable profit	1,922
Deductible losses	<u>(1,922)</u>
Taxable amount	<u><u>-</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	30,267	-	30,267	1,922	28,345
2024	16,097	-	16,097	-	16,097
	<u>46,364</u>	<u>-</u>	<u>46,364</u>	<u>1,922</u>	<u>44,442</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		1,103		1,000
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	613,998		-	
Other receivables and current assets	3	3,408,212		93,034	
			4,022,210		93,034
Total assets			4,023,313		94,034
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4			2,000	
Other reserves	5	2,000		(46,364)	
		338,644			
			340,644		(44,364)
Current liabilities					
Trade payables	6	288,373		68,287	
Liabilities to group companies	7	-		1,000	
Other payables and short term liabilities	8	3,394,296		69,111	
			3,682,669		138,398
Total equity and liabilities			4,023,313		94,034


 May 12, 2026


2.2 INCOME STATEMENT FOR THE YEAR 2025

		2025	2024
		EUR	EUR
Net turnover	9	8,879,750	201,579
Cost of sales	10	<u>(8,853,144)</u>	<u>(149,040)</u>
Gross margin		26,606	52,539
Expenses work contracted out and other external expenses	11	44,870	53,192
Other operating expenses	12	<u>109,391</u>	<u>15,480</u>
Total operating expenses		<u>154,261</u>	<u>68,672</u>
Operating result		(127,655)	(16,133)
Financial income and expense	13	<u>512,560</u>	<u>36</u>
Result before taxation		384,905	(16,097)
Taxation		<u>-</u>	<u>-</u>
		384,905	(16,097)
Share in result from participations	14	<u>103</u>	<u>-</u>
Result after taxes		<u><u>385,008</u></u>	<u><u>(16,097)</u></u>

May 12, 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 Gladia N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Gladia N.V. is registered at the Chamber of Commerce under number 163761.

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

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 Gladia 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.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

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 Gladia 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

Revenue from services is recognised in proportion to the services performed at the balance sheet date, provided that the outcome can be measured reliably.

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>1,103</u>	<u>1,000</u>
Participations in group companies		
Renardium Ltd, Cyprus, 100%	<u>1,103</u>	<u>1,000</u>
<i>Current assets</i>		
Receivables		
2 Receivables from group companies		
Renardium Ltd.	<u>613,998</u>	<u>-</u>
3 Other receivables and current assets		
Receivable from PSP's	<u>3,408,212</u>	<u>93,034</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	2,000	(46,364)	(44,364)
Appropriation of result	-	385,008	385,008
Balance as at 31 December 2025	<u>2,000</u>	<u>338,644</u>	<u>340,644</u>

5 Issued share capital

The share capital is EUR 2,000 consisting of 2,000 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>288,373</u>	<u>68,287</u>
7 Liabilities to group companies		
Renardium Ltd.	<u>-</u>	<u>1,000</u>
8 Other payables and short term liabilities		
Customer balances	<u>3,394,296</u>	<u>69,111</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

	2025 EUR	2024 EUR
9 Net turnover		
Net-gaming revenue	8,879,750	201,579
10 Cost of sales		
Cost of sales	8,853,144	149,040
Cost of sales		
Payment processing fees	6,661,966	149,040
Platform and licensing fees	886,621	-
Marketing	817,017	-
Software	390,000	-
Sponsorship and advertising	97,540	-
	8,853,144	149,040
11 Expenses work contracted out and other external expenses		
Other external expenses	44,870	53,192
Other external expenses		
License fee	44,870	53,192
12 Other operating expenses		
Housing expenses	636	-
General expenses	108,755	15,480
	109,391	15,480
Housing expenses		
Rent	636	-
General expenses		
Managementfee	21,972	4,031
Professional fees	7,185	6,449
Agent payment fees	62,000	5,000
Other general expenses	17,598	-
	108,755	15,480
13 Financial income and expense		
Currency translation differences	512,560	36

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

14 Share in result from participations

Renardium Ltd.

<u>103</u>	<u>-</u>
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Willemstad, May 12, 2026

Gladia N.V.

