

**Galazia B.V.**  
**Willemstad**

**Galazia B.V.**

at Willemstad

Annual report 2025

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## **1. Accountants report**

**Galazia B.V.**  
**Willemstad**

Galazia B.V.  
Schout Bij Nacht Doormanweg 40  
Willemstad

June 9, 2026

Dear Sirs,

### **1.1 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Galazia 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.

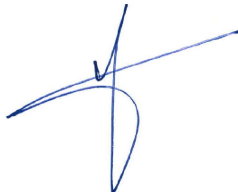
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal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

### *Comparative figures*

### *Incorporation company*

The Company was established on January 30, 2023.

### *Activities*

The activities of Galazia B.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 exceeded the corporate objective

### 1.3 FISCAL POSITION

|                                   | <u>2025</u><br>EUR    |
|-----------------------------------|-----------------------|
| <i>Calculation taxable amount</i> |                       |
| Result before taxation            | (1,417,532)           |
| <b>Non-deductible amounts</b>     |                       |
| Non-domestic result               | <u>1,399,664</u>      |
|                                   | (17,868)              |
| Participation exemption           | <u>10,566</u>         |
| Taxable amount                    | <u><u>(7,302)</u></u> |

#### *Loss compensation*

| Year | Compensable<br>loss<br>EUR | Compensated<br>with previous<br>years<br>EUR | Available for<br>compensation<br>at the<br>beginning of<br>the financial<br>year<br>EUR | Compensation<br>during the<br>year 2025<br>EUR | Available for<br>compensation<br>at the end of<br>the financial<br>year<br>EUR |
|------|----------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------|
| 2023 | 8,800                      | 1,159                                        | 7,641                                                                                   | -                                              | 7,641                                                                          |
| 2025 | <u>7,302</u>               |                                              |                                                                                         |                                                | <u>7,302</u>                                                                   |
|      | <u><u>16,102</u></u>       | <u><u>1,159</u></u>                          | <u><u>7,641</u></u>                                                                     | <u><u>-</u></u>                                | <u><u>14,943</u></u>                                                           |

## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

|                                           |   | 31-12-2025         |                  | 31-12-2024     |                  |
|-------------------------------------------|---|--------------------|------------------|----------------|------------------|
|                                           |   | EUR                | EUR              | EUR            | EUR              |
| <b>ASSETS</b>                             |   |                    |                  |                |                  |
| <b>Fixed assets</b>                       |   |                    |                  |                |                  |
| <i>Financial assets</i>                   | 1 |                    | -                |                | 10,566           |
| <b>Current assets</b>                     |   |                    |                  |                |                  |
| <i>Receivables</i>                        |   |                    |                  |                |                  |
| Receivables from group companies          | 2 | 538,189            |                  | 931,340        |                  |
| Other receivables and current assets      | 3 | <u>2,115,419</u>   |                  | <u>555,137</u> |                  |
|                                           |   |                    | 2,653,608        |                | 1,486,477        |
| <i>Cash and cash equivalents</i>          |   |                    |                  |                |                  |
| Other banks                               |   |                    | 12,727           |                | 40,778           |
| Total assets                              |   |                    | <u>2,666,335</u> |                | <u>1,537,821</u> |
| <b>EQUITY AND LIABILITIES</b>             |   |                    |                  |                |                  |
| <b>Equity</b>                             |   |                    |                  |                |                  |
| Issued share capital                      | 4 |                    |                  |                |                  |
| Other reserves                            | 5 | 1,000              |                  | 1,000          |                  |
|                                           |   | <u>(1,064,236)</u> |                  | <u>353,296</u> |                  |
|                                           |   |                    | (1,063,236)      |                | 354,296          |
| <b>Current liabilities</b>                |   |                    |                  |                |                  |
| Other debentures and private loans        | 6 | 864,516            |                  | -              |                  |
| Trade payables                            | 7 | 840,478            |                  | 670,956        |                  |
| Other payables and short term liabilities | 8 | <u>2,024,577</u>   |                  | <u>512,569</u> |                  |
|                                           |   |                    | 3,729,571        |                | 1,183,525        |
| Total equity and liabilities              |   |                    | <u>2,666,335</u> |                | <u>1,537,821</u> |



  
June 9, 2026

## 2.2 INCOME STATEMENT FOR THE YEAR 2025

|                                     |    | 2025                      | 2024                  |
|-------------------------------------|----|---------------------------|-----------------------|
|                                     |    | EUR                       | EUR                   |
| <b>Net turnover</b>                 | 9  | 7,844,133                 | 4,945,146             |
| Cost of sales                       | 10 | <u>(4,875,508)</u>        | <u>(3,427,997)</u>    |
| <b>Gross margin</b>                 |    | 2,968,625                 | 1,517,149             |
| Other operating expenses            | 11 | <u>4,148,423</u>          | <u>1,070,956</u>      |
| <b>Operating result</b>             |    | (1,179,798)               | 446,193               |
| Financial income and expense        | 12 | <u>(227,168)</u>          | <u>(93,663)</u>       |
| <b>Result before taxation</b>       |    | (1,406,966)               | 352,530               |
| Taxation                            |    | <u>-</u>                  | <u>-</u>              |
|                                     |    | (1,406,966)               | 352,530               |
| Share in result from participations | 13 | <u>(10,566)</u>           | <u>9,566</u>          |
| <b>Result after taxes</b>           |    | <u><u>(1,417,532)</u></u> | <u><u>362,096</u></u> |




June 9, 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 Galazia B.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Galazia B.V. is registered at the Chamber of Commerce under number 162941.

### ***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 Galazia B.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.

#### **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 Galazia 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.

#### **Revenue recognition**

Net turnover comprises the income from services after deduction of discounts and such like and of taxes levied on the turnover..

#### **Selling expenses**

Selling 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               |
| <b>1 Financial assets</b>                |                   |                   |
| Participations in group companies        | <u>-</u>          | <u>10,566</u>     |
| <b>Participations in group companies</b> |                   |                   |
| Celer-Tech Ltd., Cyprus, 100%            | <u>-</u>          | <u>10,566</u>     |

As at 31 December 2025, the subsidiary has a negative equity position. This has been taken into account in the valuation of the investment.

#### *Current assets*

#### **Receivables**

##### **2 Receivables from group companies**

|                 |                |                |
|-----------------|----------------|----------------|
| Celer-tech Ltd. | <u>538,189</u> | <u>931,340</u> |
|-----------------|----------------|----------------|

##### **3 Other receivables and current assets**

|                                 |                  |                |
|---------------------------------|------------------|----------------|
| Receivable from payment systems | <u>2,115,419</u> | <u>555,137</u> |
|---------------------------------|------------------|----------------|

## EQUITY AND LIABILITIES

### 4 Equity

|                                | Issued share capital | Other reserves     | Total              |
|--------------------------------|----------------------|--------------------|--------------------|
|                                | EUR                  | EUR                | EUR                |
| Balance as at 1 January 2025   | 1,000                | 353,296            | 354,296            |
| Appropriation of result        | -                    | (1,417,532)        | (1,417,532)        |
| Balance as at 31 December 2025 | <u>1,000</u>         | <u>(1,064,236)</u> | <u>(1,063,236)</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

|                                             | 31-12-2025     | 31-12-2024 |
|---------------------------------------------|----------------|------------|
|                                             | EUR            | EUR        |
| <b>6 Other debentures and private loans</b> |                |            |
| Private loan                                | <u>864,516</u> | <u>-</u>   |

On 8 October 2025, the Company entered into a loan agreement with a third party for a maximum amount of USDT 1,000,000.

The loan has a maturity date of 7 October 2027. The loan bears interest at 10% per annum up to and including 30 November 2025 and 5% per annum from 1 December 2025 onwards.

Interest is calculated on the outstanding principal amount and is payable upon full repayment of the loan.

### 7 Trade payables

|                 |                |                |
|-----------------|----------------|----------------|
| Trade creditors | <u>840,478</u> | <u>670,956</u> |
|-----------------|----------------|----------------|

### 8 Other payables and short term liabilities

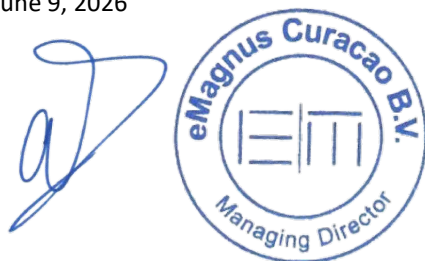
|                             |                  |                |
|-----------------------------|------------------|----------------|
| Current account shareholder | 22,960           | -              |
| Customer balances           | <u>2,001,617</u> | <u>512,569</u> |
|                             | <u>2,024,577</u> | <u>512,569</u> |

## 2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2025

|                                    | 2025<br>EUR      | 2024<br>EUR      |
|------------------------------------|------------------|------------------|
| <b>9 Net turnover</b>              |                  |                  |
| Revenue                            | 7,844,133        | 4,946,146        |
| Other income                       | -                | (1,000)          |
|                                    | <u>7,844,133</u> | <u>4,945,146</u> |
| <b>10 Cost of sales</b>            |                  |                  |
| Cost of sales                      | <u>4,875,508</u> | <u>3,427,997</u> |
| <b>Cost of sales</b>               |                  |                  |
| Commission                         | 2,048,410        | 1,221,040        |
| IT services and licensing costs    | 2,800,638        | 2,181,226        |
| Curacao license fees               | 26,460           | 25,731           |
|                                    | <u>4,875,508</u> | <u>3,427,997</u> |
| <b>11 Other operating expenses</b> |                  |                  |
| Housing expenses                   | 1,908            | -                |
| Selling expenses                   | 3,730,915        | 925,800          |
| Office expenses                    | -                | 39,373           |
| General expenses                   | 415,600          | 105,783          |
|                                    | <u>4,148,423</u> | <u>1,070,956</u> |
| <b>Housing expenses</b>            |                  |                  |
| Rent                               | <u>1,908</u>     | <u>-</u>         |
| <b>Selling expenses</b>            |                  |                  |
| Marketing                          | <u>3,730,915</u> | <u>925,800</u>   |
| <b>Office expenses</b>             |                  |                  |
| Automation expenses                | <u>-</u>         | <u>39,373</u>    |
| <b>General expenses</b>            |                  |                  |
| Management fees                    | 40,895           | 10,958           |
| Law consultancy                    | 7,640            | 16,007           |
| Professional fees                  | 357,400          | 66,012           |
| Bank expenses                      | 9,665            | 5,965            |
| Other general expenses             | -                | 6,841            |
|                                    | <u>415,600</u>   | <u>105,783</u>   |

|                                               | <u>2025</u>      | <u>2024</u>     |
|-----------------------------------------------|------------------|-----------------|
|                                               | EUR              | EUR             |
| <b>12 Financial income and expense</b>        |                  |                 |
| Interest and similar expenses                 | (7,595)          | -               |
| Currency translation differences              | <u>(219,573)</u> | <u>(93,663)</u> |
|                                               | <u>(227,168)</u> | <u>(93,663)</u> |
| <b>Interest and similar expenses</b>          |                  |                 |
| Interest loans contracted                     | <u>7,595</u>     | <u>-</u>        |
| <b>13 Share in result from participations</b> |                  |                 |
| Celer-Tech Ltd.                               | <u>(10,566)</u>  | <u>9,566</u>    |

Willemstad, June 9, 2026  
Galazia B.V.



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. In the center of the stamp is a stylized logo consisting of the letters "E" and "M" formed by vertical and horizontal lines.