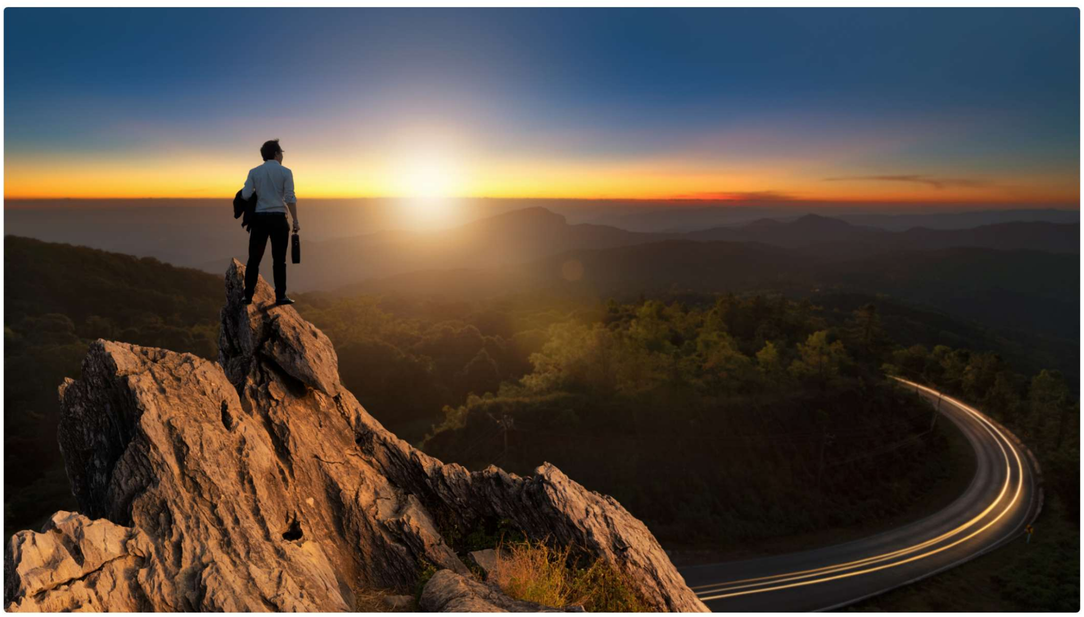
Investor, investment bank & advisory...

...serving the restaurant and real estate sectors.



2025 HALF-YEAR REPORT

(Agility Capital Holding is a British Virgin Islands company limited by shares with its registered office in Tortola, British Virgin Islands)

Cautionary Note on “forward-looking statements”

This 2025 Half-year Report contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, national, and local jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential revenue, future plans, and objectives of Agility Capital Holding Inc., are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Group's forward-looking statements include competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, all of which are disclosed under the heading "Risk Factors" and elsewhere in the Group's documents filed from time-to-time with the Euronext Amsterdam exchange (“Euronext Amsterdam”) and other regulatory authorities.

Agility Capital Holding Inc. is sometimes referred to herein as “Company” or “Group.” All currencies are in US dollars unless stated otherwise.

Table of Contents

Chapter 1:
Letter from the CEO

Dear Shareholders and Investors:

Agility Capital ("Agility" or the "Group") continues to have three lines of business, from newest to oldest, as follows: 1) We invest in and provide advisory services to pre-Series A restaurant companies in the United States with a unique strategy as fully described in previous communications and as updated in this letter; 2) We invest to reposition real estate that is no longer optimized for best use, with a continued focus on our traditional markets in which we are highly experienced, but with a likely eventual and cautious opening up to new geographies; and 3) We continue to operate our legacy hospitality businesses, but now consider ourselves as repositioned for the future. This letter summarizes the Group's performance for the half-year ended June 30, 2025 and reports on material progress within its three lines of business.

1. CHANGES IN PERFORMANCE IN 2025

We had previously advised shareholders that we would have higher expenses in this period as we transition into new lines of business. In summary, Group revenue from continuing businesses increased by $404 thousand or 4.7%, while adjusted EBITDA decreased by $326 thousand or -16.6%. Consolidated Loss from continuing operations for the period is $53 thousand, a reduction of $1.0 million or -105.9% as compared with 2024 results. The gain in revenue was offset by higher Property, marketing and administrative expenses, higher corporate expenses and by foreign exchange losses.

On the balance sheet: Gross debt as of June 30, 2025 increased to $9.2 million from $9.1 million as compared to December 31, 2024; and Net debt increased to $5.4 million as compared to $4.5 million over the same period. Approximately $3.6 million of our Net debt is comprised of Obligations under leases and hire purchase contracts, meaning what are traditionally known as *net borrowings* are less than $1.8 million.

We are stabilized, but at low levels of capitalization. Our plans to increase our capital base are outlined, step-by-step through the remainder of this letter.

2. PRE-SERIES A RESTAURANT INVESTMENTS

The Group is pleased to provide further detail to its U.S. restaurant investment and to its recent acquisitions. Please first note the following context for our approach: A) Leaders of restaurant categories often earn as much income as their next 7-9 direct competitors *combined*; B) Publicly traded restaurant category leaders can have PE multiples that compare to those of the Mag 7; C) New categories are always emerging, albeit in different states of category maturation; D) The reason that many restaurants perform poorly is that the leaders earn the lion's share of income; and E) There is virtually no organized, institutional capital available for pre-Series A restaurant companies—even for those that might be properly positioning to pursue still emergent, yet leaderless new categories.

Investment Strategy: Agility has now incorporated a wholly owned investment & accelerator subsidiary operating company named DineRock Capital that has the following investment goals: A) Identify emergent, leaderless restaurant categories and early-stage restaurant companies that have the potential to position both for an early lead in that category and to build toward a 20% 4-wall NOI ("Targets"); B) Act as a senior-secured private credit firm to Targets, and around which we can build a laser-focused restaurant private credit business over time—and for which we believe we can raise capital; C) Act as an equity investor in the holding companies of those Targets, and co-own with them the intellectual property and development rights for early-stage restaurant brands with anywhere from $500 thousand to approximately $30 million in revenue (taking either majority control or minority stakes with strong minority rights)—and for which we believe we can also raise and manage unit-expansion capital as the portfolio matures; C) Build and employ a cost-neutral accelerator advisory service to guide our Targets into early leadership positions; D) Pursue formats that have the best potential to achieve 20% 4-wall net operating incomes—those of the highest PE multiple publicly traded restaurant companies; and E) Exit at Series A or remain invested, always evaluating what is in the best interest of shareholders.

Investments To Date: As previously announced, the Group has now invested in numerous restaurant brands via three holding companies located in the NYC area, the Washington DC area and in Texas, and is in the process of transferring these new assets into its DineRock vehicle. Those restaurant holding companies will spend 2025 and 2026 optimizing the positioning of their current models to best fit the conditions required to emerge as leaders of categories that are themselves emergent. While we do not disclose their respective development strategies, we now share *some* of those brands and now disclose that the Group owns: A) 10% equity stake (with shared first rights for additional equity) in the holding company that owns each of Chasin' Tails, Roll Play, An, Teas n' You and Lei'd; B) 70% stake in the holding company that owns the IP and development rights to Alyce and One World Pizza, but is currently the senior lender to the company that operates the first two locations; and C) 90% stake in the holding company that owns a to-be-rebranded-to-be-later-disclosed premium pizzeria in Texas, and is currently the senior lender to the company that operates the first location. These are not passive investments, but rather the Group works weekly with its restaurant partners on business optimization and scaling strategies. We expect that part of our updates over time will include advances on our portfolio.

Income-generating Advisory Strategy: Accelerator Service: The Group hereby announces that its subsidiary DineRock Capital will also launch a scalable, accelerator service for non-investee independent restaurants before or during Q1 2026. We will leverage that service to filter for potential investees as accelerator members, but also leverage it to grow our revenue and earnings. Financial Advisory: The Group has already announced that, via its wholly owned US subsidiary Agility Capital, Inc., the Group is now commencing operation as a boutique investment bank specialized in providing advisory and capital-raising services to our Targets. Specifically, the company is now able to transact in corporate finance, capital markets advisory, and M&A advisory within the U.S., and will integrate those services with its platforms and finance team in Europe and Latin America. The Company will leverage its presence across these regions to serve local and cross-border clients, and to attract global capital. In the United States, Agility is pleased to partner with the registered broker-dealer Finalis Securities, LLC. Agility Capital is not a registered broker-dealer, and Finalis Securities LLC and Agility Capital are separate, unaffiliated entities. Pull Marketing for our Advisory Services: The Group is now working on a sustained, compounding *pull* marketing strategy to properly launch both businesses, which strategy will be announced before year-end 2025. The Company anticipates initial, modest revenue streams in 2026 as mandates commence.

3. REAL ESTATE REPOSITIONING BUSINESS

Here is our material progress as of the date of publication of this 2025 Half-year Report:

Office-to-Condominium Conversion: Given the performance of the hotel conversion into condominium apartments in 2023-2024, the Group made the decision to convert its adjacent 7,936 m2 office complex into 71 condominium apartments with 40 mini store rooms and 78 parking spaces (includes parking for visitors). As of the date of publication of this 2025 Half-year Report, we have secured master plan permits that allow the Group to pre-sell units, have pre-sold 26 apartments for approximately $3.5 million and believe we are near to receiving definitive construction permits. The construction budget is forecasted to be approximately $3.5 million, the value of to-be-sold property approximately $12 million and the project to be fully delivered and sold between late 2026 and early 2027. We are now waiting for the approval of final construction plans and related permits. We will self-finance the construction partially through our own resources and partially through arrangements with buyers, and we have no debt otherwise on the real estate. The development continues to have active office tenants, but we foresee terminating all leases in November 2025 and commencing construction to convert the offices into condominiums by year-end 2025.

New Office Building Lease-to-Acquisition: As previously reported, the Group has leased a fully finished 8-story, 1,819 m2 office building adjacent to Kennedy Park in the heart of Miraflores in Lima, Peru. The building is in impeccable condition, but unoccupied and distressing on the landlord-seller. The Group has an option to purchase the building for just $1.9 million, materially below market rate, between now and the second half of 2026. During the first half of 2025, the Group has been performing material interior design renovations in order to: A) Reposition the offices for a combination of flexible and long-term tenants, which are the mix in our existing office complex; B) Move tenants from our existing complex to this proximate complex as construction for condo conversion commences; and C) Once occupancy is stabilized, complete the acquisition and plan for longer-term property repositioning. We believe that tenants will begin moving in as of November 2025. We believe this development may open up adjacent opportunities.

New Food Park Development: Agility owns a 56% interest in a Nicaraguan holding company that owns approximately 17,506 m2 of land divided among 5 parcels, some with significant tenant improvements as more fully detailed on page 13. As of 2023, the total appraised value of these properties was $10.5 million, while debt on local assets is negligible. On one parcel of our land that is primarily used for overflow parking, we have operated a food park with our own 3 food outlets since 2021. While immaterial in size compared to our overall business, we do see some compelling metrics. The Group is interested to further test this business model (in this low-cost environment) for possible later expansion purposes elsewhere, and now reports purchasing approximately 5,500 m2 of land for approximately $190 thousand to develop a new food park prototype and additional commercial real estate under a masterplan that it is working on. We are currently undergoing environmental and other planning work and will keep shareholders apprised, but foresee the business beginning operations by late 2026.

4. OUR LEGACY HOSPITALITY BUSINESS

Legacy Hospitality Operations: As of the publication date of this 2025 Half-year Report, the Group continues to own a 56% interest in a Nicaraguan holding company that owns six combined gaming & dining venues with a combined approximately 685 gaming positions. At this time, the Group has no news vis-à-vis these assets, accept that they continue to perform strongly as you will note on pages 10 and 11.

5. IMPORTANT CONSIDERATIONS

Lifting Capital Constraints: The Group has a limited amount of capital to pursue opportunity sets with material upside *and* in which the Group has unique competitive advantages. In this regard, the Group has recently hired the highly regarded investment banking group Anglo Suisse Capital to raise additional capital in a way that is non-dilutive to shareholders and does not require a material re-leveraging of the company. If successful, funding mechanisms would likely be in the form of private placements at subsidiary levels to support its restaurant private credit and/or equity investments. We will inform shareholders if and as there are advances in this area. There is no guarantee that we will be effective at raising capital and we will keep shareholders closely apprised as related material events unfold.

Elevated Corporate Expense: The Group had previously reported that it expects an increase in Corporate Expense as we ramp up new activities and investments. You will now see this reflected in our 2025 Half-year Corporate Expense, which have increased by approximately $300 thousand through June 30, 2025, resulting in a decrease in our adjusted EBITDA by a similar amount. We project that Corporate Expense will decrease in the second half of the year as compared to the first half, but will remain elevated as compared to previous periods as we work to position the Group for both income and net asset value growth.

Finally, note that as of the date of publication of this 2025 Half-year Report, the Group has repurchased approximately 12.5% of its issued and outstanding shares, which are now custodied in its treasury.

We are looking forward to keeping you appraised of our activities.

Peter LeSar
Chief Executive Officer
September 30, 2025

Chapter 2: June 30, 2025 Group Overview and Updates by Country

Group Overview for Half-year 2025

Below is our consolidated profit summary for the six months ended June 30, 2025 as compared with the same period of 2024.

(In thousands)

	Six months ended June 30, 2025	Six months ended June 30, 2024	Variance	% change
Net gaming wins	$ 7,347	$ 6,747	$ 600	8.9%
Food and beverage sales	1,308	1,422	(114)	-8.0%
Hospitality and other sales	395	477	(82)	-17.2%
Total revenues	**9,050**	**8,646**	**404**	**4.7%**
Promotional allowances	390	421	(31)	-7.4%
Property, marketing and administration	6,241	5,780	461	8.0%
Property EBITDA	**2,419**	**2,445**	**(26)**	-1.1%
Corporate expenses	785	485	300	61.9%
Adjusted EBITDA	**1,634**	**1,960**	**(326)**	**-16.6%**
Property EBITDA as a percentage of revenues	18.1%	22.7%		
Depreciation and amortization	722	642	80	12.5%
Interest and financing costs, net	364	547	(183)	-33.5%
Foreign exchange loss / (gain)	355	(250)	605	-242.0%
Other (gains) / losses	(44)	(206)	162	-78.6%
Loss from equity investee	-	49	(49)	-100.0%
Income taxes	290	274	16	5.8%
Profit / (loss) for the period from continuing operations	**$ (53)**	**$ 904**	**$ (957)**	**-105.9%**

Group debt: Due to a change in accounting policy as required by IFRS 16, the Group now accounts for the net present value of real estate operating lease contracts as Obligations under leases and hire purchase contracts. Below is the Group's Gross debt and Net debt on June 30, 2025.

(In thousands)	Jun-25	Dec-24
Borrowings	$ 5,533	$ 5,285
Obligations under leases and hire purchase contracts	3,564	3,958
Gross Debt	**$ 9,097**	**$ 9,243**
Less: cash and cash equivalents (excludes restricted cash)	3,728	4,753
Net Debt	**$ 5,369**	**$ 4,490**

The Group estimates its debt schedule as follows starting in July 2025:

Principal Balance	2025	2026	2027	2028	2029	2030	Thereafter	Total
Corporate	$ -	$ 4,328,539	$ 57,135	$ 60,563	$ 64,197	$ 68,049	$ 464,474	$ 5,042,957
Peru	-	-	-	-	-	-	-	-
Nicaragua	437,855	801,422	687,916	392,087	343,642	383,517	1,007,728	4,054,167
Total	**$ 437,855**	**$ 5,129,961**	**$ 745,051**	**$ 452,650**	**$ 407,839**	**$ 451,566**	**$ 1,472,202**	**$ 9,097,124**

Interest Expense	2025	2026	2027	2028	2029	2030	Thereafter	Total
Corporate	$ 184,897	$ 389,485	$ 41,151	$ 37,620	$ 33,877	$ 29,910	$ 82,925	$ 799,866
Peru	-	-	-	-	-	-	-	-
Nicaragua	203,286	335,177	242,224	181,184	146,259	109,834	121,226	1,339,190
Total	**$ 388,183**	**$ 724,662**	**$ 283,375**	**$ 218,804**	**$ 180,136**	**$ 139,744**	**$ 204,151**	**$ 2,139,056**

Peru Update

Description of Properties as of Half-year 2025

In Peru, as of June 30, 2025, the Group converted a 66-suite hotel into a condominium apartment building, with all 66 units sales completed in 2024. As of the publication date of this 2025 Half-year Report, the Group continues to own approximately 7,936 m2 of office space and has begun to convert into 71 condominium apartments, 40 mini store rooms and 78 parking spaces. As of the date of publication of this 2025 Half-year Report, we have pre-sold 26 apartments for approximately $3.5 million and believe we are near to receiving definitive construction permits. The construction budget is forecasted to be approximately $3.5 million, the value of to-be-sold property approximately $12 million and the project to be fully delivered and sold between late 2026 and early 2027. We are now waiting for the approval of final construction plans and related permits. We will self-finance the construction partially through our own resources and partially through arrangements with buyers, and we have no debt otherwise on the real estate. The development continues to have active office tenants, but we foresee terminating all leases in November 2025 and commencing construction to convert the offices into condominiums by year-end 2025.

Name	Province	Date Acquired	Date Sold	Type	M2
Thunderbird Office Complex	Lima	2007	NA	Office Spaces and Parking Units for Rent	7,936
Peru Total					7,936

Summary Peru Half-year 2025 Consolidated P&L

Below is our Peru profit / (loss) summary for the six months ended June 30, 2025 as compared with the same period of 2024 (for Continuing Operations). It is important to note that our office complex has not been renewing leases for office tenants as we turn toward conversion of the complex to condominiums for sale. This is the key reason for the decrease in revenue in Peru for the six months ended June 30, 2025.

(In thousands)	Six months ended June 30, 2025	Six months ended June 30, 2024	Variance	% change
Hospitality and other sales	$ 361	$ 422	$ (61)	-14.5%
Total revenues	**361**	**422**	**(61)**	**-14.5%**
Promotional allowances	-	-	-	0.0%
Property, marketing and administration	379	319	60	18.8%
Property EBITDA	**(18)**	**103**	**(121)**	-117.5%
Property EBITDA as a percentage of revenues	-5.0%	24.4%		
Depreciation and amortization	62	61	1	1.6%
Foreign exchange loss / (gain)	164	(62)	226	-364.5%
Other (gains) / losses	(7)	(200)	193	-96.5%
Profit / (loss) for the period from continuing operations	**$ (237)**	**$ 304**	**$ (541)**	**-178.0%**

Peru Guidance for Full-year 2025 and for 2026

<u>Office lease revenue</u>: We expect office lease revenue in the second of the year to fall further as all office lease contracts are forecast to expire as of November 2025. By year-end 2025, we expect to be generating some lease revenue in our recently leaded-with-an-option to own 8-story, 1,819 m2 office building adjacent to Kennedy Park in the heart of Miraflores in Lima, Peru. We forecast that lease revenue for this new property will stabilize between $40 thousand and $50 thousand per month within 12-24 months.

<u>Real estate gains</u>: As already noted, our office-to-residential conversion is expecting final construction permits to be granted soon, and forecasts beginning construction before the end of 2025. The construction budget is forecasted to be approximately $3.5 million, the value of to-be-sold property approximately $12

million and the project to be fully delivered and sold between late 2026 and early 2027. These gains are likely to impact positively on Peru P&Ls primarily in 2027.

Nicaragua Update

Description of Properties as of Half-year 2025

In Nicaragua, the Group operates six standalone gaming & dining destinations and one food park. It has recently acquired additional land for a 2nd food park and commercial development. Below is a table that outlines information for each property as of June 30, 2025.

Name	Province	Date Acquired	Type	Gaming Positions
Pharaoh's Central	Managua	2000	Gaming & Dining	170
Pharaoh's Camino Real	Managua	2005	Gaming & Dining	110
Pharaoh's Bolivar	Managua	2015	Gaming & Dining	126
Zona Pharaoh's Bello Horizonte	Managua	2008	Gaming & Dining	130
Pharaoh’s Casino Chinandega	Chinandega	2012	Gaming & Dining	99
Pharaoh’s Casino Esteli	Esteli	2017	Gaming & Dining	50
Nicaragua Total				**685**

The most recently appraised value of these real estate assets was $10.5 million (2023) and we have negligible debt. We expect to update appraisals before the release of our 2025 Audited Financial Report.

Summary Nicaragua Half-year 2025 Consolidated P&L

Below is our Nicaragua profit summary for the six months ended June 30, 2025 as compared with the same period of 2024. Property EBITDA is steadily approaching $5 million on an annualized basis.

(In thousands)	Six months ended June 30, 2025	2024	Variance	% change
Net gaming wins	$ 7,347	$6,747	$ 600	8.9%
Food and beverage sales	1,308	1,422	(114)	-8.0%
Hospitality and other sales	4	57	(53)	-93.0%
Total revenues	**8,659**	**8,226**	**433**	**5.3%**
Promotional allowances	390	421	(31)	-7.4%
Property, marketing and administration	5,832	5,463	369	6.8%
Property EBITDA	**2,437**	**2,342**	**95**	4.1%
Property EBITDA as a percentage of revenues	28.1%	28.5%		
Depreciation and amortization	660	581	79	13.6%
Interest and financing costs, net	217	225	(8)	-3.6%
Management fee attributable to non-controlling interest	-	240	(240)	-100.0%
Foreign exchange loss / (gain)	3	3	-	0.0%
Other (gains) / losses	(37)	(5)	(32)	640.0%
Income taxes	206	200	6	3.0%
Profit / (loss) for the period from continuing operations	**$ 1,388**	**$ 1,098**	**$ 290**	**26.4%**

Nicaragua Guidance for Full-year 2025 and for 2026

We forecast revenues and earnings to continue to hold or to improve at modest rates in line with recent progress. We forecast that additional revenues and earnings from the recently acquired land for a new food park and commercial development will begin to a have a modest impact on results in 2027.

Other Group Updates

Below are material Group updates from January 1, 2025 through half-year June 30, 2025:

Change of Brand: At our Annual General Meeting of Shareholders, dated January 31, 2025, the change of the Company's name from Agility Real Estate Inc. to Agility Capital Holding Inc. was approved. This change became effective on February 20, 2025, in the British Virgin Islands Registry of Companies.

New Office Building Lease-to-Acquisition: The Group has recently leased a fully finished 8-story, 1,819 m2 office building adjacent to Kennedy Park in the very of heart of Miraflores in Lima, Peru. The building is in impeccable condition, but unoccupied and distressing on the landlord-seller. The Group has an option to purchase the building for just $1.9 million, materially below market rate, between now and the second half of 2026. Agility will pursue this development in three phases: A) Reposition the offices for a combination of flexible and long-term tenants, which are the mix in our existing office complex; B) Move tenants from our existing complex to this proximate complex as construction for condo conversion commences; and C) Once occupancy is stabilized, complete the acquisition and plan for longer-term property repositioning. We believe this development may open up adjacent opportunities.

Restaurant Portfolio: As of the date of publication of this 2025 Half-year Report, the Group is now invested in numerous brands via three holding companies located in the NYC area, the Washington DC area and in Texas. Those holding companies will spend 2025 and 2026 optimizing the positioning of their current models to best fit the conditions required to emerge as leaders of categories that are themselves emergent. For guidance, see the Letter from the CEO.

Treasury Management: As of the date of publication of this 2025 Half-year Report, the Group has repurchased approximately 12.5% of its issued and outstanding shares, which are now custodied in its treasury. It has also recently purchased 2,100 units of IBIT, a Bitcoin ETF, at a price of $48.46.

Options Plan: In preparation for team building, the Board of Director has approved on April 2025, that the Group may offer options to current and new executives as follows:

- During 2025: A maximum of 74,617 stock options at an average exercise price of $2.90
- During 2026: A maximum of 82,078 stock options at an average exercise price of $3.50
- During 2027: A maximum of 90,286 stock options at an average exercise price of $4.00

Below are material Group updates as from the six months ended June 30, 2025 until the date of publication of this 2025 Half-year Report:

Investments To Date: As previously announced, the Group has now invested in numerous restaurant brands via three holding companies located in the NYC area, the Washington DC area and in Texas, and is in the process of transferring these new assets into its DineRock vehicle. Those restaurant holding companies will spend 2025 and 2026 optimizing the positioning of their current models to best fit the conditions required to emerge as leaders of categories that are themselves emergent. While we do not disclose their respective development strategies, we now share *some* of those brands and now disclose that the Group owns: A) 10% equity stake (with shared first rights for additional equity) in the holding company that owns each of Chasin’ Tails, Roll Play, An, Teas n’ You and Lei’d; B) 70% stake in the holding company that owns the IP and development rights to Alyce and One World Pizza, but is currently the senior lender the company that operates the first two locations; and C) 90% stake in the holding company that owns a to-be-rebranded-to-be-later-disclosed premium pizzeria in Texas, but is currently the senior lender to the company that operates the first location. These are not passive investments, but rather the Group works weekly with its restaurant partners on business optimization and scaling strategies. We expect that part of our updates over time will include advances on our portfolio.

Income-generating Advisory Strategy: Accelerator Service: The Group hereby announces that its subsidiary DineRock Capital will also launch a scalable, accelerator service for non-investee independent restaurants before or during Q1 2026. We will leverage that service to filter for potential investees as accelerator members, but also leverage it to grow our revenue and earnings. Financial Advisory: The Group has already announced that, via its wholly owned US subsidiary Agility Capital, Inc., the Group is now commencing operation as a boutique investment bank specialized in providing advisory and capital-raising services to our Targets. Specifically, the company is now able to transact in corporate finance, capital markets advisory, and M&A advisory within the U.S., and will integrate those services with its platforms and finance team in Europe and Latin America. The Company will leverage its presence across these regions to serve local and cross-border clients, and to attract global capital. In the United States, Agility is pleased to partner with the registered broker-dealer Finalis Securities, LLC. Agility Capital is not a registered broker-dealer, and Finalis Securities LLC and Agility Capital are separate, unaffiliated entities. Pull Marketing for our Advisory Services: The Group is now working on a sustained, compounding *pull* marketing strategy to properly launch both businesses, which strategy will be announced before year-end 2025. The Company anticipates initial, modest revenue streams in 2026 as mandates commence.

Lifting Capital Constraints: The Group has a limited amount of capital to pursue opportunity sets with material upside *and* in which the Group has unique competitive advantages. In this regard, the Group has recently hired the highly regarded investment banking group Anglo Suisse Capital to raise additional capital in a way that is non-dilutive to shareholders and does not require a material re-leveraging of the company. If successful, funding mechanisms would likely be in the form of private placements at subsidiary levels to support its restaurant private credit and/or equity investments. We will inform shareholders if and as there are advances in this area. There is no guarantee that we will be effective at raising capital and we will keep shareholders closely apprised as related material events unfold.

Chapter 3:
Other Key Items

Capital Resources and Liquidity

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

The Group has the capacity to manage liquidity with different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of key personnel employment contract terms and staff reductions.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based upon our current expectations, we anticipate that our available cash balances, our cash flow from operations and available borrowing capacity under our existing credit arrangements will be sufficient to fund our liquidity requirements for at least the next 12 months.

Management's Statement on "Going Concern"

Please refer to Note 2 to the interim condensed consolidated financial statements.

Access to Capital

The Group's long-term capital resources may include equity and debt offerings (public and/or private) and/or other financing transactions, in addition to cash generated from our operations. Accordingly, we may access the capital markets (equity and debt) from time-to-time to partially refinance our capital structure and to fund other needs including ongoing working capital needs. Our ability to satisfy future capital needs in the long term may depend on our ability to raise additional capital (debt and/or equity at the parent or subsidiary level). No assurance can be made that we will be able to raise the necessary funds on satisfactory terms. After evaluating the Group performance, its markets, general market conditions, and the matters noted above, the Directors have a reasonable expectation that the Group has or will secure adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Group continues to adopt the going concern basis in preparing the interim condensed consolidated financial statements.

Business Status

Employees

As of June 30, 2025, we employed 488, including 458 in Nicaragua, 22 in Peru, and 8 elsewhere.

Incorporation and Trading Market

Unless otherwise specified or the context so requires, “Agility Capital Holding Inc.”, “the Company”, “the Group”, “it” and “its” refer to Agility Capital Holding Inc. and all its Group companies as defined in Article 24b Book 2 of the Dutch Civil Code.

The Group is registered in the British Virgin Islands with common shares traded under the symbol AGIL on the Euronext Amsterdam, the regulated market of the Euronext Amsterdam N.V. (“Euronext”). The Group has adopted the U.S. dollar (“USD”) as its reporting currency. As required by EU regulation, the Group’s interim condensed consolidated financial statements have been prepared in accordance with international financial reporting standards (“IFRS”) and IAS 34.

Our existing common shares are traded on the Euronext Amsterdam under the symbol AGIL. Our Group’s external auditor for 2025 is Baker Tilly Curacao.

The Company is a British Virgin Islands corporation that is domiciled in the British Virgin Islands. The registered office is at Icaza, González-Ruiz & Alemán (BVI) Trust Limited, Tortola Pier Park, building 1, Second Floor, Wickhams Cay1, Road Town, Tortola, BVI and our principal executive offices are located in Panama City, Republic of Panama, Apartado 0823-00514. Our telephone number is (507) 223-1234. Our website is www.agility. capital

Outlook

See Letter from the CEO on page 5.

Indebtedness and Contractual Obligations

Our total long-term indebtedness, interest and other known contractual obligations are summarized below as of June 30, 2025. The contractual obligations for short-term and long-term debt reflect our historical debt levels and reflect the debt repayments that will actually be due under our capital structure as of the date of this 2025 Half-year Report.

	Six months ended Dec 31, 2025	2026	2026	2027	2028	2029	Thereafter	Total
Long-term bank loans	$ 35	$ 70	$ 70	$ 70	$ 70	$ 70	$ 47	$ 432
Finance lease obligations	554	960	834	503	420	423	1,082	4,776
Loans with non-financial entities	238	4,824	125	98	98	98	547	6,028
Trade and other payables	2,992	-	-	-	-	-	-	2,992
Due to related parties	266	-	-	-	-	-	-	266
Total	**$ 4,085**	**$ 5,854**	**$ 1,029**	**$ 671**	**$ 588**	**$ 591**	**$ 1,676**	**$ 14,494**

Subsidiary debt arrangements and debt: Our joint ventures and operating subsidiaries typically finance their projects with indebtedness, either borrowed from us or from third party lenders.

Quantitative and qualitative disclosures about market risk: Market risk is the risk of loss arising from adverse changes to interest rates, foreign exchange rates, commodity prices and other market factors. Our primary exposure to market risk is exchange rate risk associated with the currencies of the jurisdictions in which we operate. Foreign currency translation gains and losses were material to our results of operations for the six months ended June 30, 2025, and may continue to be material in future periods. We do not currently hedge our exposure to foreign currency. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions. We do not have any material floating-rate indebtedness. We may be subject to government policies that suppress foreign investment and economic development.

Off balance sheet arrangements and commitments: We have no off-balance sheet arrangements except for operating lease commitments described under “Indebtedness and contractual obligations.”

Inflation: We believe that the principal risk to us from inflation is the effect that increased prices may have on labor costs and on the costs associated with the construction of real estate projects and, through our investees, with costs of food, beverages and operating expense.

Risks and Regulatory Environment: While the Group continually attempts to identify risks at all levels of the organization and to undertake corrective actions, constant changes in the business environment make it challenging to keep abreast of evolving conditions. Management has reviewed the risk and regulatory environment in the first half of 2025. No new material risks have been identified that have not already been disclosed in this 2025 Half-year Report or the 2024 Annual Report, Chapter 3, “Regulatory Environment,” Chapter 8, Risk Factors and Note 23 “Commitments and Contingencies.”

Chapter 4:
Interim Consolidated Financial Statements

AGILITY CAPITAL HOLDING INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)
As of June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
Assets		
Non-current assets		
Property, plant and equipment (Note 7)	$ 6,506	$ 6,705
Investment Property	3,375	3,298
Intangible assets	1,392	1,392
Investments in associates	250	-
Deferred tax asset	1,197	1,197
Trade and other receivables	-	-
Other non-current assets	159	128
Due from related parties (Note 13)	237	234
Total non-current assets	13,116	12,954
Current assets		
Trade and other receivables	1,532	1,161
Due from related parties (Note 13)	-	-
Inventories	365	348
Restricted cash	961	959
Cash and cash equivalents	3,728	4,753
Other financial assets	309	202
Total current assets	6,895	7,423
Assets classified as held for sale (Note 8)	3	3
Total assets	**$ 20,014**	**$ 20,380**

- continued –

The accompanying notes are an integral part of these interim consolidated financial statements.

AGILITY CAPITAL HOLDING INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)
As of June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
Equity and liabilities		
Capital and reserves		
Share capital (Note 11)	111,835	111,980
Retained earnings	(103,866)	(103,211)
Translation reserve	(5,610)	(6,070)
Equity attributable to equity holders of the parent	2,359	2,699
Non-controlling interest	1,868	1,697
Total equity	4,227	4,396
Non-current liabilities		
Borrowings (Note 9)	1,072	1,069
Obligations under leases and hire purchase contracts (Note10)	2,870	3,191
Deferred tax liabilities	987	987
Provisions	383	340
Other non-current payables	146	152
Total non-current liabilities	5,458	5,739
Current liabilities		
Trade and other payables	3,592	3,293
Due to related parties (Note 13)	266	213
Borrowings (Note 9)	4,461	4,216
Obligations under leases and hire purchase contracts (Note 10)	694	767
Other financial liabilities	370	386
Current tax liabilities	471	839
Provisions	475	531
Total current liabilities	10,329	10,245
Total liabilities	15,787	15,984
Total equity and liabilities	**$ 20,014**	**$ 20,380**

The accompanying notes are an integral part of these interim consolidated financial statements.

AGILITY CAPITAL HOLDING INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2025

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2025	**2024**	**2025**	**2024**
Net gaming wins	$ 7,347	$ 6,747	$ 3,766	$ 3,517
Food, beverage and hospitality sales	1,703	1,899	885	952
Total revenue	9,050	8,646	4,651	4,469
Cost of goods sold	(2,564)	(2,563)	(1,333)	(1,322)
Gross profit	6,486	6,083	3,318	3,147
Other operating costs				
Operating, general and administrative	(4,852)	(4,123)	(2,507)	(2,139)
Depreciation and amortization	(722)	(642)	(363)	(332)
Other gains and (losses) (Note 5)	44	206	21	207
Operating gain / (loss)	956	1,524	469	883
Share of loss from equity accounted investments (Note 16)	-	(49)	-	(118)
Financing				
Foreign exchange gain / (loss)	(355)	250	(284)	132
Financing costs (Note 6)	(423)	(553)	(209)	(290)
Financing income (Note 6)	59	6	25	3
Finance costs, net	(719)	(297)	(468)	(155)
Gain / (loss) before tax	237	1,178	1	610
Income taxes expense				
Current	(290)	(274)	(143)	(145)
Deferred	-	-	-	-
Income taxes expense	(290)	(274)	(143)	(145)
Gain / (loss) for the year from continuing operations	**$ (53)**	**$ 904**	**$ (142)**	**$ 465**
Gain for the year from discontinued operations (Note 8)	10	205	6	30
Gain for the period	**$ (43)**	**$ 1,109**	**$ (136)**	**$ 495**

- continued -

The accompanying notes are an integral part of these interim consolidated financial statements.

AGILITY CAPITAL HOLDING INC.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2025

	Six months ended June 30 (unaudited)		Three months ended June 30 (unaudited)	
	2025	**2024**	**2025**	**2024**
Other comprehensive income (amounts, which will be recycled)				
Exchange differences arising on the translation of foreign operations	$ 460	$ (366)	$ 243	$ (267)
Other comprehensive income for the year	460	(366)	243	(267)
Total comprehensive income for the year	**$ 417**	**$ 743**	**$ 107**	**$ 228**
Gain / (loss) for the year attributable to:				
Owners of the parent	(655)	625	(436)	244
Non-controlling interest	612	484	300	251
	$ (43)	$ 1,109	$ (136)	$ 495
Total comprehensive income attributable to:				
Owners of the parent	(195)	259	(193)	(23)
Non-controlling interest	612	484	300	251
	$ 417	$ 743	$ 107	$ 228
Basic and diluted loss per share (in $) : (Note 11)				
Gain / (loss) from continuing operations	(0.97)	0.01	(0.65)	0.01
Gain / (loss) from discontinued operations	0.01	0.01	0.01	-
Total	(0.96)	0.02	(0.64)	0.01

The accompanying notes are an integral part of these interim consolidated financial statements.

AGILITY CAPITAL HOLDING INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2025

	Attributable to equity holders of parent						
	Share capital	Share options reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2024	$ 111,904	$ -	$ (7,167)	$ (102,208)	$ 2,529	$ 1,732	$ 4,261
Transactions with owners:							
Issue of new shares	184	-	-	-	184	-	184
Payment of dividends	-	-	-	-	-	(702)	(702)
Shares returned to treasury	(108)	-	-	-	(108)		(108)
	$ 76	$ -	$ -	$ -	$ 76	$ (702)	$ (626)
Profit / (loss) for the year	-	-	-	(1,036)	$ (1,036)	640	(396)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	1,097	-	1,097	-	1,097
Remeasurement of employee benefits	-	-	-	33	33	27	60
Total comprehensive income for the year	-	-	1,097	(1,003)	94	667	761
Balance at December 31, 2024	$ 111,980	$ -	$ (6,070)	$ (103,211)	$ 2,699	$ 1,697	$ 4,396

	Attributable to equity holders of parent						
	Share capital	Share options reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at January 1, 2025	$ 111,980	$ -	$ (6,070)	$ (103,211)	$ 2,699	$ 1,697	$ 4,396
Transactions with owners:							
Shares returned to treasury	(145)	-	-	-	(145)	-	(145)
Payment of dividends	-	-	-	-	-	(441)	(441)
	$ (145)	$ -	$ -	$ -	$ (145)	$ (441)	$ (586)
Loss for the year	-	-	-	(655)	$ (655)	612	(43)
Other comprehensive income:							
Exchange differences arising on translation of foreign operations	-	-	460	-	460	-	460
Total comprehensive income for the year	-	-	460	(655)	(195)	612	417
Balance at June 30, 2025	$ 111,835	$ -	$ (5,610)	$ (103,866)	$ 2,359	$ 1,868	$ 4,227

The accompanying notes are an integral part of these interim consolidated financial statements.

AGILITY CAPITAL HOLDING INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2025

	Six months ended June 30 (unaudited)	
	2025	**2024**
Cash flow from operating activities		
Profit for the year	$ (53)	$ 904
Items not involving cash:		
Depreciation and amortization	722	642
Unrealized foreign exchange	278	(233)
(Decrease) / increase in provision	(13)	(200)
Other (gains) / losses	(1)	(193)
Fair value adjustment on Financial Assets	(37)	(5)
Finance income	(59)	(6)
Finance cost	423	553
Results from equity accounted investments	-	49
Tax expenses	290	274
Net change in non-cash working capital items		
(Increase) / Decrease in trade, prepaid and other receivables	(405)	(22)
Decrease / (Increase) in inventory	(17)	28
Increase / (Decrease) in trade payables and accrued liabilities	309	302
Cash used in operations	1,437	2,093
Total tax paid	(660)	(1,023)
Net cash used in continuing operations	**$ 777**	**$ 1,070**
Net cash used in discontinued operations	10	5
Net cash (used in) / from operating activities	**$ 787**	**$ 1,075**
Cash flow from investing activities		
Expenditure on property, plant and equipment	(465)	(775)
Proceeds on sale of asset held for sale	-	286
Proceeds on sale of property, plant and equipment	4	3
Acquisition of financial assets	(70)	-
Acquisition of equity seurities	(250)	-
Interest received	56	6
Net cash generated from investing activities	**$ (725)**	**$ (480)**

- continued -

The accompanying notes are an integral part of these interim consolidated financial statements.

AGILITY CAPITAL HOLDING INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2025

	Six months ended June 30 (unaudited) 2025	2024
Cash flow from financing activities		
Dividends paid to non-controling interest	(441)	(387)
Shares buy-back	(145)	-
Proceeds from issue of new loans	192	-
Repayment of loans and leases payable	(493)	(649)
Interest paid	(266)	(231)
Net cash used in financing activities	**$ (1,153)**	**$ (1,267)**
Net change in cash and cash equivalents during the year	(1,091)	(672)
Cash and cash equivalents, beginning of the year	5,712	4,194
Effect of foreign exchange adjustment	68	(24)
Cash and cash equivalents, end of the year	**$ 4,689**	**$ 3,498**

The accompanying notes are an integral part of these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

1. BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Nature of operations

With effect from February 20, 2025, the name of the Company was changed from Agility Real Estate Inc. to Agility Capital Holding Inc.

The principal activities of Agility Capital Holding Inc and its subsidiaries "the Group" are grouped into the following service lines:

- Investment in US restaurant holding companies pursuing emerging categories and sub-categories, targeting formats capable of producing 20% 4-wall NOIs in multi-billion-dollar segments. Our role is bringing equity and debt to existing operators, to pursue asset-participation and to support our growing portfolio with a structured accelerator program.
- Investment in real estate properties that offer the company higher than market rate returns at lower levels of risk. Our current focus is to reposition past-prime real estate for new optimal uses. Our current market focus is Lima, Peru, but this footprint may expand over time.
- The company will continue to own and operate its existing hospitality properties, but will not likely expand beyond its current markets.

The company is working toward developing a financial services business targeting restaurants and real estate, with future announcements likely in this regard in the coming months.

The exact mix and distribution of such properties for the year ended December 31, 2024 was hospitality properties in Nicaragua in the form of Gaming, Office property in Peru located in a mixed-use development.

General information and statement of compliance with IFRS

Agility Capital Holding Inc, the Group's ultimate parent company, is a limited by shares company, incorporated and domiciled in the British Virgin Islands, number 1055634.

The Group's common shares are listed on Euronext Amsterdam under the symbol "AGIL."

The condensed interim consolidated financial statements (the interim financial statements) are for the six months ended June 30, 2025, and have been prepared in accordance with IAS 34 "Interim Financial Reporting" (IAS 34). They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024. These Interim Financial Statements have not been reviewed or audited.

2. MANAGEMENT STATEMENT ON "GOING CONCERN"

Management has reviewed their plan with the Directors and has collectively formed a judgment about the Going Concern of the Group. In arriving at this judgment, Management has prepared the cash flow projections of the Group. Directors have reviewed this information provided by Management and have considered the information in relation to the financing uncertainties in the current economic climate, the Group's existing commitments and the financial resources available to the Group. Specifically, Directors have considered: (i) there are limited sources of new financing available to the Group; (ii) the Group has limited trading exposures to our local suppliers and retail customers; (iii) other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk; (iv) sources of Group income, including management fees charged to and income distributed from its various operations; (v) cash generation and debt amortization levels; (vi) fundamental trends of the Group's businesses; (vii) ability to re-amortize and unsecured lenders; and (vii) level of interest of third parties in the acquisition of certain operating assets, and status of genuine progress and probability of closing within the Going Concern period. The Directors have also considered these critical factors that might affect continuing operations:

Special Resolution: On September 21, 2016, the Group's shareholders approved a special resolution that, among other items, authorized the Board of Directors of the Corporate to sell "any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors." This resolution facilitates the sale of any one or any combination of assets required to support maintaining of a Going Concern by the Group.

Corporate Expense and Cash Flow: Corporate expense has decreased materially in recent years but still must accommodate for compliance as a public company.

Liquidity and Working Capital: As of the date of publication of this 2025 Half-year Report, the Group forecasts to operate with higher levels of reserves and working capital than in recent years, but to create a healthy level of working capital reserves for periods beyond the Going Concern period may require the sale of additional assets.

The Group positioned to sustain Going Concern as of the publication date of this 2025 Half-year Report. Below are events that could support increased liquidity and reduced risk of Going Concern.

Office-to-Condo Conversion: The Group has made the decision to convert its 7,936 m2 of offices into 71 condominium apartments: Given the performance of the hotel conversion into condominium apartments, the Group made the decision to convert its 7,936 m2 office complex into 71 condominium apartments with 40 mini store rooms and 78 parking spaces (includes parking for visitors). As of the publication date of this 2025 Half-year Report, the Group continues to own approximately 7,936 m2 of office space and has begun to convert into 71 condominium apartments, 40 mini store rooms and 78 parking spaces. As of the date of publication of this 2025 Half-year Report, we have pre-sold 26 apartments for approximately $3.5 million and believe we are near to receiving definitive construction permits. The construction budget is forecasted to be approximately \$3.5 million, the value of to-be-sold property approximately \$12 million and the project to be fully delivered and sold between late 2026 and early 2027. We are now waiting for the approval of final construction plans and related permits. We will self-finance the construction partially through our own resources and partially through arrangements with buyers, and we have no debt otherwise on the real estate. The development continues to have active office tenants, but we foresee terminating all leases in November 2025 and commencing construction to convert the offices into condominiums by year-end 2025.

Other liquidity events: The Group has substantially paid down unsecured lenders. The Group continues to work with those few remaining.

Considering the above, Management and Directors are satisfied that the consolidated Group has adequate resources to continue as a Going Concern for at least the 12 months following the filing date of this report. For these reasons, Management and Directors have therefore prepared the consolidated financial statements on a Going Concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

Changes in accounting policies

These interim consolidated financial statements have been prepared in accordance with the accounting policies adopted in the last annual consolidated financial statements for the year ended December 31, 2024.

The preparation of the condensed set of Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2024.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these Interim Financial Statements. Management does not consider the impact of seasonality on operations to be significant.

4. SEGMENTAL INFORMATION

In identifying its operating segments, Management generally follows the Group's geographic country lines. These operating segments are monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of adjusted operating results.

The activities undertaken by each operating segment include the operation of casinos and related food, beverage and hospitality activities.

Each of these operating segments is managed separately by country managers as each country has a different regulatory environment and customs, as well as, different marketing approaches. All inter-segment transfers are carried out at arm's length prices when they occur.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements, except that expenses relating to share-based payments are not included in arriving at the operating profit of the operating segments and results for the Group's equity accounted joint venture is shown proportionally. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. In the financial periods under review, this primarily applies to the corporate group.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

Operating segments

	Costa Rica		Nicaragua		Peru	
	2025	2024	2025	2024	2025	2024
Continuing operations						
Total revenue	-	-	8,659	8,226	361	422
Operating profit before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	-	-	2,437	2,342	(18)	103
Depreciation and amortization	-	-	(660)	(581)	(62)	(61)
Other gains and (losses)	-	-	37	5	7	200
Segments result	-	-	1,814	1,766	(73)	242
Foreign exchange loss	-	-	(3)	(3)	(164)	62
Share of loss from equity accounted investments	-	(49)	-	-	-	-
Finance costs	-	-	(224)	(231)	-	-
Finance income	-	-	7	6	-	-
Management fees - intercompany charges	-	-	-	(240)	-	-
Profit / (loss) before taxation	-	(49)	1,594	1,298	(237)	304
Taxation	-	-	(206)	(200)	-	-
Profit / (loss) for the year-continuing operations	-	(49)	1,388	1,098	(237)	304
Profit / (loss) for the year-discontinued operations	-	-	-	-	10	205
Profit / (loss) for the year	-	(49)	1,388	1,098	(227)	509
Currency translation reserve	-	-	-	-	-	-
Total comprehensive income for the year	-	(49)	1,388	1,098	(227)	509
Non-controlling interest	-	-	612	484	-	-
Total comprehensive income attributable to owners of the parent	-	(49)	776	614	(227)	509
Assets and liabilities						
Segment intangible assets:						
Intangible assets with indefinite useful lives	-	-	1,387	1,387	-	-
Intangible assets with finite useful lives	-	-	-	-	5	5
Segment assets:		-				
Property, plant and equipment	-	-	6,475	6,681	31	24
Other segment assets (including cash)	-	-	4,008	3,859	20,424	20,180
Total segment assets	-	-	11,870	11,927	20,460	20,209
Assets classified as held for sale	-	-	-	-	3	3
Total assets	-	-	11,870	11,927	20,463	20,212
Total segment liabilities	-	-	6,877	7,319	1,085	887
Total liabilities	-	-	6,877	7,319	1,085	887
Net assets / (liabilities)	-	-	4,993	4,608	19,378	19,325
Non-controlling interest	-	-	1,868	1,697	-	-
Other segment items						
Capital expenditure	-	-	458	2,625	7	6
Depreciation and amortization	-	-	660	581	62	61

- continued -

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

	Total Operation		Corporate and non-allocated (1)		Costa Rica IFRS 11 Adjustments (2)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Continuing operations								
Total revenue	9,020	8,648	30	(2)	-	-	9,050	8,646
Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA)	2,419	2,445	(785)	(485)	-	-	1,634	1,960
Depreciation and amortization	(722)	(642)	-	-	-	-	(722)	(642)
Other gains and (losses)	44	205	-	1	-	-	44	206
Segments result	1,741	2,008	(785)	(484)	-	-	956	1,524
Foreign exchange gain / (loss)	(167)	59	(188)	191	-	-	(355)	250
Share of loss from equity accounted investments	-	(49)	-	-	-	-	-	(49)
Finance costs	(224)	(231)	(199)	(322)	-	-	(423)	(553)
Finance income	7	6	52	-	-	-	59	6
Management fees - intercompany charges	-	(240)	-	240	-	-	-	-
Profit / (loss) before taxation	1,357	1,553	(1,120)	(375)	-	-	237	1,178
Taxation	(206)	(200)	(84)	(74)	-	-	(290)	(274)
Profit / (loss) for the year-continuing operations	1,151	1,353	(1,204)	(449)	-	-	(53)	904
Profit / (loss) for the year-discontinued operations	10	205	-	-	-	-	10	205
Profit / (loss) for the year	1,161	1,558	(1,204)	(449)	-	-	(43)	1,109
Currency translation reserve	-	-	460	(366)	-	-	460	(366)
Total comprehensive income for the year	1,161	1,558	(744)	(815)	-	-	417	743
Non-controlling interest	612	484	-	-	-	-	612	484
Total comprehensive income attributable to owners of the parent	549	1,074	(744)	(815)	-	-	(195)	259
Assets and liabilities								
Segment intangible assets:								
Intangible assets with indefinite useful lives	1,387	1,387	-	-	-	-	1,387	1,387
Intangible assets with finite useful lives	5	5	-	-	-	-	5	5
Financial assets - investments	-	-	250	-		-	250	-
Segment assets:								
Property, plant and equipment	6,506	6,705	-	-	-	-	6,506	6,705
Other segment assets (including cash)	24,432	24,039	(12,568)	(11,759)	-	-	11,864	12,280
Total segment assets	32,330	32,136	(12,318)	(11,759)	-	-	20,012	20,377
Assets classified as held for sale	3	3	-	-	-	-	3	3
Total assets	32,333	32,139	(12,318)	(11,759)	-	-	20,015	20,380
Total segment liabilities	7,962	8,206	7,825	7,778	-	-	15,787	15,984
Total liabilities	7,962	8,206	7,825	7,778	-	-	15,787	15,984
Net assets / (liabilities)	24,371	23,933	(20,143)	(19,537)	-	-	4,228	4,396
Non-controlling interest	1,868	1,697	-	-	-	-	1,868	1,697
Other segment items								
Capital expenditure	465	2,631	-	-	-	-	465	2,631
Depreciation and amortization	722	642	-	-	-	-	722	642

(1) Includes non-operating entities
(2) Includes adjustment to Costa Rica segment results for equity accounting under IFRS 11. On July 23, 2024, the Group completed the sale of its 50% ownership of a Costa Rican property commonly referred to as “Tres Rios”.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

5. OTHER GAINS AND (LOSSES)

	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
Gain on sale, write off of assets and liabilities (a)	$ 7	$ 201	$ 1	$ 199
Fair value adjustment for financial asset through profit and loss (b)	37	5	20	8
Total	**$ 44**	**$ 206**	**$ 21**	**$ 207**

a. Gain on sale, write off of assets and liabilities

During the six months ended June 30, 2025, the Group recognized gains on the disposal of property, plant, and equipment of $6,000 and gain on penalty from contract cancelation of $1,000.

b. Reimburse fair value adjustment for financial asset through profit and loss

During the six months ended June 30, 2025, the group recognized a fair value gain on financial asset through profit and loss of $5,000.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

6. FINANCING COSTS AND REVENUES

Finance cost includes all interest-related income and expenses, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in profit or loss for the years presented:

	Six months ended June 30,		Three months ended June 30,	
	2025	2024	2025	2024
Finance cost				
Bank loans	$ 16	$ 7	$ 8	$ 2
Other loans	155	237	80	121
Related party loans	25	66	12	33
Finance charges payable under leases and hire purchase contracts	205	221	99	123
Other finance charges	22	22	10	11
Total finance costs (on a historical cost basis)	**$ 423**	**$ 553**	**$ 209**	**$ 290**
Finance income				
Bank interest receivable	$ 56	$ 6	$ 24	$ 3
Related party interest receivable	3	-	1	-
Total finance income (on a historical cost basis)	**$ 59**	**$ 6**	**$ 25**	**$ 3**

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

7. PROPERTY, PLANT AND EQUIPMENT

	Property	Leasehold improvements	Gaming machines	Furniture and equipment	Construction in progress and advances	Total
Cost						
As of January 1, 2025	$ 7,994	$ 1,736	$ 5,704	$ 4,480	$ 14	19,928
Foreign exchange adjustments	-	-	-	19	-	19
Additions	242	-	4	151	68	465
Disposals	-	-	-	(6)	-	(6)
Transfers	9	25	-	(16)	(18)	-
As of June 30, 2025	8,245	1,761	5,708	4,628	64	20,406
Depreciation						
As of January 1, 2025	$ 3,157	$ 1,585	$ 4,737	$ 3,744	$ -	$ 13,223
Foreign exchange adjustments	-	-	-	16	-	16
Charge for the year	356	22	150	135	-	663
Disposals	-	-	-	(2)	-	(2)
As of June 30, 2025	3,513	1,607	4,887	3,893	-	13,900
Net book value as of January 1, 2025	4,837	151	967	736	14	6,705
Net book value as of June 30, 2025	$ 4,732	$ 154	$ 821	$ 735	$ 64	$ 6,506

	Building and Land	Leasehold improvements	Gaming machines	Furniture and equipment	Construction in progress and advances	Total
Cost						
As of January 1, 2024	$ 6,892	$ 1,631	$ 5,161	$ 4,174	$ -	17,858
Foreign exchange adjustments	1	-	-	(5)	-	(4)
Additions	1,638	9	543	310	131	2,631
Disposals	(553)	-	-	(4)	-	(557)
Transfers	16	96	-	5	(117)	-
As of December 31, 2024	7,994	1,736	5,704	4,480	14	19,928
Depreciation						
As of January 1, 2024	$ 2,952	$ 1,549	$ 4,467	$ 3,521	$ -	$ 12,489
Foreign exchange adjustments	(1)	-	-	(4)	-	(5)
Charge for the year	719	36	270	229	-	1,254
Leas modifications	40	-	-	-	-	40
Disposals	(553)	-	-	(2)	-	(555)
As of December 31, 2024	3,157	1,585	4,737	3,744	-	13,223
Net book value as of January 1, 2024	3,940	82	694	653	-	5,369
Net book value as of December 31, 2024	$ 4,837	$ 151	$ 967	$ 736	$ 14	$ 6,705

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

Assets pledged as security

Assets with the following amounts have been pledged to secure borrowings of the Group:

	June 30, 2025		December 31, 2024	
	Cost	Amortized cost	Cost	Amortized cost
Property	$ 477	$ 418	$ 221	$ 164
Total	**$ 477**	**$ 418**	**$ 221**	**$ 164**

The carrying value of assets held under leases and hire purchase contracts at June 30, 2025 was $2,741,000 (December 31, 2023 - $3,065,000).

8. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

In 2021, the Group decided to convert it's 66-suite hotel in Lima, Peru into a 66-unit condominium apartment complex. As of October 31, 2021 the Group's Peru hotel ceased operations as a hotel and legally cancelled its hotel operating license. The Group has completed the process to: i) Legally sub-divide the former hotel in to 66 individually titled apartment units; ii) Procure all change of use and other regulatory approvals. The decision was taken in line with the Group's strategy to reduce debt and to improve the Group's financial position. The Peru hotel operation has been reported as a discontinued operation. As of the date of publication of this 2024 Annual Report, the Group has sold the 66 apartment units: 1 apartment and 8 parking spaces were sold in 2024 (15 apartments and 30 parking spaces were sold in 2023).

Revenues and expenses, gains and losses relating to the Peru hotel operation have been eliminated from the Group's statement of comprehensive income and are shown in a single line item on the face of the statement of comprehensive income (see "profit/ (loss) for the period from discontinued operations").

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

	2025	2024
Net gaming wins	$ -	$ -
Food, beverage, hospitality and other sales	-	-
Total revenue	-	-
Cost of goods sold	-	-
Gross profit	-	-
Other operating costs		
Operating, general and administrative	-	(7)
Other (losses) and gains	10	12
Operating (loss) / profit	10	(98)
Profit for the year	10	(98)
Gain on disposal	-	200
Profit for the year from discontinued operations	**$ 10**	**$ 1,877**

Cash flows generated by the Peru Hotel operation for the reporting period are summarized as follows:

	2025	2024
Net cash from operating activities	10	(98)
Net cash (used) for investing activities	-	-
Net cash (used) for financing activities	-	-
Effect of foreign exchange adjustment	-	-
Cash flows from discontinued operations	**$ 10**	**$ (98)**

The carrying amount of Peru hotel assets that are held for sale may be summarized as follows:

	Peru Hotel	
	2025	**2024**
Property, plant and equipment	$ 3	$ 3
Assets classified as held for sale	**$ 3**	**$ 3**

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

9. BORROWINGS

Borrowings consist of loans payable detailed as follows:

	Schedule of principal repayments								
	Six months ended Dec 31, 2025	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Interest Rate[1]:									
>10%	$ 65	$ 140	$ 72	$ 51	$ 56	$ 62	$ 45	$ -	$ 491
8% to 9%	-	3,795	57	61	64	68	464	-	4,509
6% to 7%	-	-	-	-	-	-	-	-	-
<5%	-	533	-	-	-	-	-	-	533
Total principal repayments	**$ 65**	**$ 4,468**	**$ 129**	**$ 112**	**$ 120**	**$ 130**	**$ 509**	**$ -**	**$ 5,533**

1. Floating rate loans are calculated as of the effective rate on June 30, 2025.

	Six months ended Dec 31, 2025	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Unamortized premiums, discounts & issuance costs**	**Total**
Country:									
Corporate [2]	$ -	$ 4,328	$ 57	$ 61	$ 64	$ 68	$ 464	$ -	$ 5,042
Nicaragua	65	140	72	51	56	62	45	-	491
Total principal repayments	**65**	**4,468**	**129**	**112**	**120**	**130**	**509**	**-**	**5,533**

2. The Group's parent entity (Corporate) assumed outstanding debt balances of our Guatemala and Poland entities. The balances outstanding at June 30, 2025 for Guatemala and Poland were $129,675 and $158,120 respectively.

	Borrowing summary	
	June 30, 2025	**December 31, 2024**
Total borrowing	5,533	5,285
Less current portion of borrowings	(4,461)	(4,216)
Borrowing non-current	**$ 1,072**	**$ 1,069**

The following table provides additional detail of capitalization additions, refinancing, repayments, and disposals taking place during the six months ended June 30, 2025:

Borrowings summary	**Balance Dec 31, 2024**	**Additions**	**Interest Capitalization**	**Refinancing Extinguishment**	**Repayments**	**Unamortized premiums, discounts & issuance costs**	**Balance June 30, 2025**
Loans with financial entities	$ 338	$ -	$ -	$ -	$ (18)	$ -	$ 320
Loans with non-financial entities	4,947	192	155	-	(81)	-	5,213
Total	**$ 5,285**	**$ 192**	**$ 155**	**$ -**	**$ (99)**	**$ -**	**$ 5,533**

Notes

Additions

During the six months ended June 30, 2025, the Group's Nicaraguan subsidiary, Buena Esperanza Limitada, S.A. obtained financing from a private lender for $192,000. The loan bears interest at 10%, and matures in 2 years. Principal and interest payments are due monthly in 24 equal installments.

Interest Capitalization

The Group has promissory notes with private lenders where principal and interest payments are deferred. Loan interest is accrued and capitalized until maturity. During the six months ended June 30, 2025, accrued interest of $155,000 was capitalized and added to outstanding principal balances.

Repayments

During the six months ended June 30, 2025, the Group repaid or extinguished a total of $18,000 and $81,000 of loan principal of loans with financial entities and loans with non-financial entities, respectively.

10. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

Obligations under leases and hire purchase contracts

The Groups Nicaragua subsidiary has leases for four casino properties and related parking areas, two residential properties. The lease liabilities are secured by the related underlying assets. As at June 30, 2025, future minimum lease payments under leases and hire purchase contracts of the Group are as follows:

	Future commitments due June 30, 2025		Future commitments due December 31, 2024	
	Minimun Lease Payments	Present value	Minimun Lease Payments	Present value
Not longer than one year	$ 1,033	$ 694	$ 1,152	$ 767
After one year but not more than five years	2,447	1,741	2,717	1,907
After five years	1,296	1,129	1,505	1,284
Sub total	4,776	3,564	5,374	3,958
Present value of minimum lease payments	**$ 4,776**	**$ 3,564**	**$ 5,374**	**$ 3,958**
Obligations under leases and hire purchase contracts current		$ (694)		$ (767)
Obligations under leases and hire purchase contracts non-current		**$ 2,870**		**$ 3,191**

Assets held under leases and hire purchase contracts as of June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
	Cost	Amortized cost	Cost	Amortized cost
Property	5,856	2,741	5,856	3,065
Total	**$ 5,856**	**$ 2,741**	**$ 5,856**	**$ 3,065**

11. SHARE CAPITAL AND RESERVES

A majority of the Group's shareholders voted in favor of continuing the Group's charter from the Yukon, Canada to the British Virgin Islands ("BVI"). The Group formally continued its corporate charter into the BVI effective October 6, 2006, and filed "discontinuation documents" with the Yukon Registrar. Holders of common shares are entitled to one vote for each share held. There are no restrictions that limit the Group's ability to pay dividends on its common stock. The Group has not issued preferred shares. The Group's common stock has no par value.

	Number of shares	Share capital ($USD in 000's)
Shares authorized		
500,000,000 common shares without par value		
500,000,000 preferred shares without par value		
Shares issued		
Balance as at December 31, 2023	**33,914,077**	**$ 111,904**
Reverse Stock split 50:1		
Shares issued	(33,235,739)	-
Treasury shares purchased	67,828	184
	(43,496)	(108)
Balance as at December 31, 2024	**702,670**	**$ 111,980**
Treasury shares purchased	(51,040)	(145)
Balance as at June 30, 2025	**651,630**	**$ 111,835**

Options

There are no outstanding options as of June 30, 2025.

Please refer to Note 19 in the Group's consolidated financial statements for the year ended December 31, 2024 for additional discussion of the Group's stock option plans.

12. LOSS PER SHARE

The following weighted average numbers of shares were used for computation of loss per share:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Shares used in computation of basic loss per share (000's)	681	33,914
Shares used in computation of diluted loss per share (000's)	681	33,914
Profit / (loss) for the period attributable to the parent	$ (655)	$ 625
Basic profit / (loss) per share	**(0.96)**	**0.02**
Diluted profit / (loss) per share	**(0.96)**	**0.02**

Basic and diluted loss per share is calculated by dividing the net loss for the year by the weighted average shares used in the computation of basic loss per share.

13. RELATED PARTY TRANSACTIONS

	June 30, 2025		December 31, 2024	
	Current	Non-Current	Current	Non-Current
Due from related parties				
Nicaraguan Partners	$ -	$ 41	$ -	$ 41
Transactions with officers	-	196	-	193
	$ -	**$ 237**	**$ -**	**$ 234**
Due to related parties				
Nicaraguan Partners	$ 207	$ -	$ 207	$ -
Transaction with officers	59	-	6	-
	$ 266	**$ -**	**$ 213**	**$ -**

Due from related parties

Receivables from joint ventures and related party receivables

The Group charges management, marketing, administration and royalty fees to its subsidiaries and joint ventures. The income and expenses associated with management fees between subsidiaries have been eliminated in their entirety in these consolidated financial statements. The related party receivable represents amounts due from the Group's partners in its non-wholly owned subsidiaries. All receivables are non-interest bearing and are due on demand by the Group. The Group has not provided for an allowance against these amounts as these amounts are deemed collectible by the Group.

Included in due from related parties is $41,000 (2024 – $41,000) due from a shareholder in the Nicaraguan operation for their portion of the loan attributed to the purchase of the majority interest in Nicaragua in October 2004.

Included in due from related parties are receivables from officers and directors of $196,000 (2024- $193,000). The amounts due from officers is as follows: Peter LeSar $91,000, Salomon Guggenheim $91,000 and Yazmina Escobar $7,000. The afore-mentioned amounts relate to share purchase by officers in 2024. The remaining $7,000 recorded in Due from related parties relates to a payment made on behalf of a director. This amount will either be settled in cash or offset against future director fees.

Due to related parties

Payable to joint ventures and related party payables

Included in due to related parties are amounts due to the Group's Nicaraguan partners $207,000 (2024 – $207,000) for their portion of the accrued, but not yet paid management fees from the Nicaraguan entity.

Included in due to related parties is accrued compensation owed to the Groups' officers totaling $58,000 (2024 – $Nil).

Transaction with Officers and Directors included within borrowings

Salomon Guggenheim, who previous to mid-2013 only held the roles of Director and advisor to the Group, is a director and not a beneficial owner in a company called India Ltd. The Group has been loaned various amounts by India Ltd. Please see Officer related party in the table below for amount due and interest paid to India Ltd. during 2025 and 2024.

The outstanding loans are as follows:

		June 30, 2025				December 31, 2024			
		Amount due		Interest paid		Amount due		Interest paid	
	Country								
Officer related party	Corporate	$	768	$	-	$	827	$	-
	Total	**$**	**768**	**$**	**-**	**$**	**827**	**$**	**-**

14. CONTINGENCIES

Note 23 in the Group's financial statements for the six months ended June 30, 2025 provides a discussion of all of the Group's commitments. There are no material changes in that disclosure.

15. FINANCIAL INSTRUMENTS

Credit risk analysis

The Group monitors defaults of customers and other counter parties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit rating and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with credit-worthy counterparties.

The Group's Management considers that all financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk analysis

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

The Group has the capacity to manage liquidity with a number of different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of salaries of key personnel.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based on the information available today and the liquidity tools at its disposal, Management anticipates that the Group can meet its liquidity needs over the next 12 months primarily from operational cash flows as set out in Note 2.

As of June 30, 2025, the table set below shows the Group's liabilities maturities per year:

	Six months ended Dec 31, 2025	2026	2027	2028	2029	2030	Thereafter	Total
Long-term bank loans	$ 35	$ 70	$ 70	$ 70	$ 70	$ 70	$ 47	$ 432
Finance lease obligations	554	960	834	503	420	423	1,082	4,776
Loans with non-financial entities	238	4,824	125	98	98	98	547	6,028
Trade and other payables	2,992	-	-	-	-	-	-	2,992
Due to related parties	266	-	-	-	-	-	-	266
Total	**$ 4,085**	**$ 5,854**	**$ 1,029**	**$ 671**	**$ 588**	**$ 591**	**$ 1,676**	**$ 14,494**

17. SUBSEQUENT EVENTS

The following are the material events to be disclosed from June 30, 2025 through the release of this 2025 Half-year Report:

1 **Investment Banking License:** Agility Capital, Inc., our US subsidiary, has recently received a license for investment banking, which allows it to engage to advise in several kind of financial business such as mergers, acquisitions, and restructurings, raising capital through equity and debt offerings, and facilitating complex financial transactions and structured financing, among others.

Chapter 5:
Reporting Responsibilities and Risks

Reporting Responsibilities

Related-Party Transactions

Related-party transactions are disclosed in Note 13 in the interim financial statements.

Auditor’s Involvement

The content of this 2025 Half-year Report and the interim financial statements has not been audited or reviewed by an external auditor.

Management’s Responsibility Statement

The Board of Management is responsible for preparing the 2025 Half-year Report and the interim financial statements for the six-month period ended June 30, 2025 in accordance with applicable law and regulations.

In conjunction with the EU Transparency Directive as implemented in the Dutch Financial Supervision Act, the Board of Management confirms to the best of its knowledge that:

- The interim financial statements for the six-month period ended June 30, 2025 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group’s companies; and

- The additional management information disclosed in the 2025 Half-year Report gives a true and fair view of the Group as of June 30, 2025 the state of affairs during the period to which the report relates and, in so far as this is not contrary to the Group's interests, the Group’s expectations of developments in relation to turnover and profitability for the remaining months of the financial year.

September 30, 2025

Salomon Guggenheim, Executive Chairman of the Board
Peter LeSar, Chief Executive Officer and Chief Financial Officer
Yazmina Escobar, General Counsel and Corporate Secretary

Risks

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- risks associated with the development, construction and expansion of projects;
- risks associated with governmental regulation of our businesses;
- competition within our industries;
- risks associated with our local partnerships;
- political and other risks associated with international operations, such as war or civil unrest,
- expropriation and nationalization, and changes in political, economic or legal conditions;
- our ability to retain or replace our key members of management;
- legal claims;
- difficulties in integrating future acquisitions;
- risks relating to acts of God (such as natural disasters), terrorist activity and war, some of which may be uninsured or underinsured;
- fraud by our employees or third parties;
- general economic and business risks, as well as specific business risks, such as the relative
- popularity of the gaming industry in general, and table and slot games in particular, changes in travel patterns, and changes in operating costs, including energy, labor costs (including minimum wage increases and unionization), workers' compensation and health-care related costs and insurance;
- the risk that we may not be able to obtain future capital on acceptable terms, if at all; and
- other risks identified in this 2025 Half-year Report.

These risks and others are more fully described under "Risk Factors" in our 2024 Annual Report.

IMPORTANT INFORMATION

This is Agility Capital Holding Inc.'s 2025 Half-year Report for the period ended June 30, 2025. Agility Capital Holding Inc. is a designated foreign issuer with respect to Canadian securities regulations and this 2025 Half-year Report is intended to comply with the rules and regulations for the Euronext Amsterdam by Euronext Amsterdam, the regulated market of the Euronext Amsterdam N.V. and with Canadian securities laws.

No person has been authorized to give any information or to make any representation other than those contained in this 2025 Half-year Report and, if given or made, such information or representations must not be relied upon as having been authorized by us. This 2025 Half-year Report does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this 2025 Half-year Report shall not under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

Agility Capital Holding Inc. accepts responsibility for the information contained in this 2025 Half-year Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this 2025 Half-year Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this 2025 Half-year Report reflects our position at the date of this Half-year Report and under no circumstances should the issue and distribution of this 2025 Half-year Report after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

Agility Capital Holding Inc. has adopted the U.S. Dollar ("USD") as its reporting currency. As required by EU regulation, Agility Capital Holding Inc.'s interim financial statements have been prepared in accordance with international financial reporting standards ("IFRS") and interim financial statements IAS 34.

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OFFICERS
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Peter LeSar, Chief Executive Officer and Chief Financial Officer
Yazmina Escobar, General Counsel and Secretary

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CAPITALIZATION
Common shares issued: 746,166
as of September 30, 2025

SHARES LISTED
Euronext Amsterdam
Common Stock Symbol: AGIL

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