

BETELGEUSE ENTERTAINMENT B.V.

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended December 31, 2023

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Company Information

Registered Business Address	Emancipatie Boulevard Dominico F. "Don" Martina 31 Willemstad, Curaçao
Registration Number	161954
Incorporation Date	29/09/2022
Nominal Capital	1,000 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Online Gaming
Managing Director	e-Management N.V.

Betelgeuse Entertainment B.V.
Curaçao

Directors' report
for the year ended December 31, 2023

In our capacity of managing director of Betelgeuse Entertainment B.V., we have the pleasure in presenting the annual report and the financial statements of the Company for the year ended December 31, 2023.

Principal activity of the Company

The Company is mainly engaged in internationally organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a Net Result of EUR 91,930 for the year starting September 2022 through December 2023. No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from 29/09/2022 through December 31, 2023.

The Company is subject to a 15% profit tax rate on the first ANG 500,000 of taxable domestic profit and 22% profit tax rate on any taxable domestic profit above that amount. The Company may apply the territoriality principle for calculating its profit tax due. This entails that only domestic profits are subject to profit taxes. In accordance to the online gaming laws and regulations and the purpose clause of the Company, the business of the company shall exclusively be conducted outside of Curaçao and therefore the company is basically generating foreign profits. Based on current tax legislation, the Company should demonstrate which part of the profit is regarded as foreign profit through the ratio between domestic and non-domestic causal costs.

Current & Future Developments

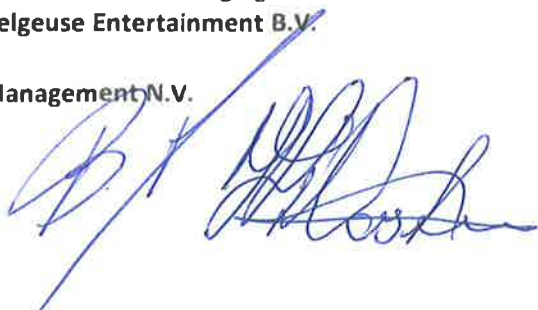
There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the

Willemstad, November 6, 2024

On behalf of the Managing Director of
Betelgeuse Entertainment B.V.

e-Management N.V.



Income Statements

for the period 29/09/2022 through December 31, 2023.

	notes	2023 EUR
Revenue		
Revenue	2	3,248,435
Direct Costs	3	(2,011,507)
Net Revenue		1,236,928
Expenses		
Corporate Services		56,245
Accounting Services		2,100
Gaming License Fees		8,846
Interest Paid on Loans		435
Data and BI Management		2,941
Professional Fees		34,029
Bank Charges		10,056
Other Support Expenses		2,786
Other Operating Expenses		2,087
Total Expenses		119,525
Operating profit		1,117,402
Exchange Rate Differences		(14,912)
Financial Gains and (Losses)		(82,314)
Payment Agent Services		(928,247)
Profit before taxes		91,930
Profit Taxes		
Net Result		91,930



e Management N.V., Director

Betelgeuse Entertainment B.V.
Curaçao

Balance Sheet

for the year ended December 31, 2023

ASSETS	notes	2023 <i>EUR</i>
Non-Current Assets		
Investments in subsidiaries	4	1,000
Total Fixed Assets		<u>1,000</u>
Current Assets		
Payment agent receivable		245,001
Cash and cash equivalents	5	305,998
Total Current Assets		<u>550,999</u>
TOTAL ASSETS		<u><u>551,999</u></u>

EQUITY and LIABILITIES	notes	2023 <i>EUR</i>
Capital and Reserves		
Nominal capital		1,000
Paid in surplus		31,500
Result current year		91,930
		<u>124,430</u>
Current Liabilities		
Due to shareholder		12,435
Payable to subsidiaries		1,000
Trade accounts and other payables	6	412,034
Accrual expenses	7	2,100
Total Liabilities		<u>427,569</u>
TOTAL EQUITY AND LIABILITIES		<u><u>551,999</u></u>



e-Management N.V., Director

Notes to the Financial Statements
for the year ended December 31, 2023

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Revenue recognition

Sales Revenue represent players' losses reported from the admin system. Revenue is recognized in the statement of financial performance on an accrual basis.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

Based on the company's activities, it will be applying the territoriality principle for determining its profit tax due.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks and/or financial institutions.

	2023
	<i>EUR</i>
(2) Revenue	
Bets	63,430,248
Winnings	60,216,817
Operating income	3,213,431
Other Income	35,004
	3,248,435

	2023
	<i>EUR</i>
(3) Direct Costs	
Bonus Expense	1,199,456
ICT, design and hosting expenses	9,090
Payment Processing Fees	457,554
Gaming Software License Fees	345,407
	2,011,507

Notes to the Financial Statements
for the year ended December 31, 2023

(4) Investments in subsidiaries

2023

EUR

Sagittarius Services Ltd. U.K.	1,000
	<u>1,000</u>

Represents 100% held in the share capital of Sagittarius Services Ltd. in U.K.

(5) Cash and cash equivalents

2023

EUR

<u>Bank</u>	
Paymix	7,318
<u>Merchant Accounts</u>	
Payment Service Providers	298,680
	<u>305,998</u>

(6) Trade accounts and other payables

2023

EUR

<u>Trade accounts payable</u>	
Due to Creditors	186,362
Deposits	13,067
Players Liability	64,622
Withdrawals Clearing	7,968
	<u>272,019</u>
<u>Other payables</u>	
Deferred Income	140,015
	<u>412,034</u>

Deferred income represents confiscated funds due to violation of Terms & Conditions of the casino by players.

During 2023, the company confiscated a total amount of EUR 175,018. Although no claims have been made by customers as of the balance sheet date, the company has adopted a prudent approach due to the significant amount of confiscated funds and by doing so recognizing a potential risk of future claims. As the likelihood of a successful player claim diminishes over time, the deferred income is gradually recognized as actual income over a five-year period, in alignment with the statute of limitations in Curaçao. The company will continue to monitor the risk associated with these confiscated funds and future ones and may recognize the full balance as income sooner if it becomes evident that no claims will be made within the remaining statute of limitations.

(7) Accrual expenses

2023

EUR

Accounting Expenses	2,100
	<u>2,100</u>