

BETELGEUSE ENTERTAINMENT B.V.
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended December 31, 2024

INDEX	Page
Company Information	1
Directors' report	2
<u>Financial Statements</u>	
Income Statements	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7

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, 2024

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, 2024.

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 residing outside of Curaçao.

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 profit of EUR 284,751 for the year 2024.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

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 financial statements.

Willemstad, July 14, 2025

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


e-Management N.V.

Betelgeuse Entertainment B.V.
Curaçao

Income Statements

for the period January 01, 2024 through December 31, 2024.

	notes	2024 EUR	2023 EUR
Revenue			
Revenue	2	12,692,684	3,248,435
Direct Costs	3	(10,977,775)	(2,948,600)
Net Revenue		<u>1,714,909</u>	<u>299,835</u>
Expenses			
Administrative Expenses	4	1,000,050	102,430
Consulting Expenses		37,491	-
Support Expenses		16,463	5,728
Other Operating Expenses		5,813	2,522
Total Expenses		<u>1,059,817</u>	<u>110,680</u>
Operating profit		655,092	189,155
Exchange Rate Differences		(370,340)	(14,912)
Financial Gains and (Losses)		-	(82,314)
Profit before taxes		284,751	91,930
Net Result		<u>284,751</u>	<u>91,930</u>



e-Management N.V., Director

Betelgeuse Entertainment B.V.
Curaçao

Balance Sheet
for the year ended December 31, 2024

ASSETS	notes	2024 EUR	2023 EUR
Non-Current Assets			
Investments in subsidiaries	5	1,000	1,000
Total Fixed Assets		<u>1,000</u>	<u>1,000</u>
Current Assets			
Payment agent receivable		1,686,579	245,001
Cash and cash equivalents	6	355,438	305,998
Total Current Assets		<u>2,042,017</u>	<u>550,999</u>
TOTAL ASSETS		<u><u>2,043,017</u></u>	<u><u>551,999</u></u>

EQUITY and LIABILITIES	notes	2024 EUR	2023 EUR
Capital and Reserves			
Nominal capital		1,000	1,000
Paid in surplus		31,500	31,500
Retained earnings		91,930	-
Result current year		284,751	91,930
		<u>409,181</u>	<u>124,430</u>
Current Liabilities			
Due to shareholder		-	12,435
Payable to subsidiaries		1,000	1,000
Trade accounts and other payables	7	1,630,036	412,034
Accrual expenses	8	2,800	2,100
Total Liabilities		<u>1,633,836</u>	<u>427,569</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,043,017</u></u>	<u><u>551,999</u></u>


e-Management N.V., Director

Notes to the Financial Statements
for the year ended December 31, 2024

(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) Comparative Figures

The comparative figures have been slightly reclassified to give more insight in the financial information.

c) 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.

d) 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.

e) 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.

f) Cash and cash equivalents

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

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(2) Revenue		
Bets	267,897,695	63,430,248
Winnings	<u>255,513,579</u>	<u>60,216,817</u>
Operating income	12,384,116	3,213,431
Other Income	<u>308,568</u>	<u>35,004</u>
	<u>12,692,684</u>	<u>3,248,435</u>

Other income is related to confiscated funds as disclosed under note 7.

Betelgeuse Entertainment B.V.
Curaçao

Notes to the Financial Statements
for the year ended December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(3) Direct Costs		
Bonus Expense	3,525,456	1,199,456
ICT, Design and Hosting Expenses	19,400	9,090
Payment Processing Fees	1,694,931	457,554
Payment Agent Fees	4,092,025	928,247
Gaming Software License Fees	1,232,355	345,407
Gaming License Fees	13,608	8,846
Gaming Cost Sharing	400,000	-
	<u>10,977,775</u>	<u>2,948,600</u>
(4) Administrative Expenses	2024	2023
	<i>EUR</i>	<i>EUR</i>
Management Expenses	12,000	15,000
Corporate Services	29,822	41,245
Accounting Services	2,800	2,100
Legal Services	4,397	-
Professional Fees	707,487	34,029
Fraud	141,592	-
Bank Charges	101,952	10,056
	<u>1,000,050</u>	<u>102,430</u>
(5) Investments in subsidiaries	2024	2023
	<i>EUR</i>	<i>EUR</i>
Sagittarius Services Ltd. U.K.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

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

Notes to the Financial Statements
for the year ended December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(6) Cash and cash equivalents		
<u>Bank</u>		
Paymix	1,064	7,318
One.io	202	-
Valyuz	3,833	-
	<u>5,099</u>	<u>7,318</u>
<u>Merchant Accounts</u>		
Payment Service Providers	350,339	298,680
	<u>355,438</u>	<u>305,998</u>
	2024	2023
	<i>EUR</i>	<i>EUR</i>
(7) Trade accounts and other payables		
<u>Trade accounts payable</u>		
Due to Creditors	204,119	186,362
Deposits	(3,423)	13,067
Players Liability	215,542	64,622
Withdrawals Clearing	14,531	7,968
	<u>430,768</u>	<u>272,019</u>
<u>Other payables</u>		
Deferred Income	1,199,268	140,015
	<u>1,630,036</u>	<u>412,034</u>

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

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.