

Castianes B.V.

FINANCIAL STATEMENTS
for the year ended December 31, 2022

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Company Information

Registered Business Address	Emancipatie Boulevard Dominico F. "Don" Martina 31 Willemstad, Curaçao
Registration Number	159965
Incorporation Date	February 16, 2022
Purpose	Online gaming services
Managing Director	e-Management N.V.



Castianes B.V.

Curaçao

Director's report

for the year ended December 31, 2022

In our capacity of managing director of Castianes B.V., we have the pleasure in presenting the financial statements of the Company for the year ended December 31, 2022.

Purpose of the Company

The purpose of the Company is mainly to internationally organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games to exclusively clients 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 the provisions of the Curaçao Civil Code Book 2. To the best of our knowledge they give 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 had a profit of EUR 18,355 for the year 2022.

No distributions were made during the year.

Fiscal position

The fiscal year of the Company runs from February 16, 2022 through December 31, 2022.

The Company is subject to the New Fiscal Framework Legislation and is therefore subject to the normal tax rate of 22%. Based on the activities of the Company, it may apply the territoriality principle which requires it to demonstrate its non-domestic part of the profit by calculating the ratio of the domestic and non-domestic costs, insofar as they are causally related to the income.

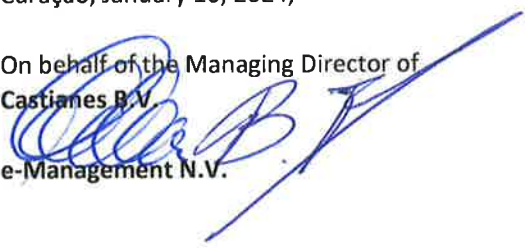
Current & Future Developments

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.

Curaçao, January 16, 2024,

On behalf of the Managing Director of
Castianes B.V.

e-Management N.V.



Castianes B.V.
Curaçao

INCOME STATEMENT

for the period February 16, 2022 through December 31, 2022

	notes	2022 EUR
Revenues		
Operating income		54,720
Direct costs	3	(13,336)
Gross profits		41,384
Foreign exchange gains		7,481
Net profits		48,865
Expenses		
Incorporation expenses		5,000
Management expenses		18,728
Legal expenses		1,794
Professional expenses		4,000
Other administrative expenses		988
Total Expenses		30,510
Profit before taxes		18,355
Profit Taxes		-
Net profit		18,355


e-Management N.V.
Managing Director

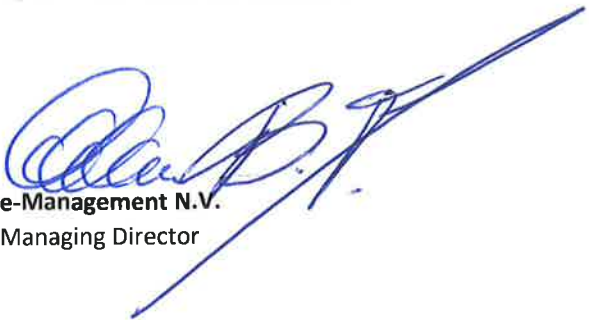
Castianes B.V.
Curaçao

BALANCE SHEET

for the year ended December 31, 2022

ASSETS	notes	2022 EUR
Financial fixed assets		
Investments in subsidiaries	4	1,000
Total Financial fixed Assets		<u>1,000</u>
Current assets		
Trade and other accounts receivable	5	63,490
Total Current Assets		<u>63,490</u>
TOTAL ASSETS		<u><u>64,490</u></u>

SHAREHOLDERS' EQUITY AND LIABILITIES	notes	2022 EUR
Shareholders' Equity	6	
Issued share capital		1,000
Result current year		18,355
Total Shareholders' Equity		<u>19,355</u>
Current Liabilities		
Trade and other accounts payable	7	43,785
Accrued expenses		1,350
Total Liabilities		<u>45,135</u>
TOTAL LIABILITIES and NET ASSETS		<u><u>64,490</u></u>



e-Management N.V.
Managing Director

Castianes B.V.
Curaçao

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2022

(1) General Information

Castianes B.V., having its legal seat in Willemstad, Curaçao, was incorporated on February 16, 2022 under the laws of Curaçao. The Company is mainly engaged in offering online gaming services under a Curaçao gaming license.

The sole shareholder of the Company is Vladimir Teplyakov, residing in Spain.

(2) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles generally accepted and the provisions of Book 2 of the Curaçao Civil Code. The financial statements are presented in Euros.

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

b) 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.

c) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the income statement 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 other financial institutions.

f) Revenue recognition

Revenue is recognized in the Income Statement on an accrual basis.

The Company's revenue is derived from online gaming services provided to clients established or residing outside of Curaçao and concerns player losses (being bets min wins).

Castianes B.V.
Curaçao

NOTES TO THE FINANCIAL STATEMENTS

for the year ended December 31, 2022

	2022 EUR
(3) Direct costs	
<u>Domestic Direct costs</u>	
Gaming license fees	10,450
	<u>10,450</u>
<u>Non-Domestic Direct costs</u>	
Bonusses	2,590
Payment processing fees	296
	<u>2,886</u>
	<u>13,336</u>

	2022 EUR
(4) Investments in subsidiaries	
Insailer Holdings Ltd.	1,000
	<u>1,000</u>

*The Company is sole shareholder of the Cyprus entity.
The investment is valued at cost.*

	2022 EUR
(5) Trade and other accounts receivable	
Trade accounts receivables	
Due from Payment Service Providers (PSPs)	63,490
	<u>63,490</u>

Castianes B.V.
Curaçao

NOTES TO THE FINANCIAL STATEMENTS for the year ended December 31, 2022

	2022
	<i>EUR</i>
(6) Shareholders' Equity	
Nominal capital	1,000
Additional paid-in capital	-
Net Result for the year	18,355
<u>Retained earnings</u>	
Net Result prior year	-
Dividend Distributed	-
Closing Balance	19,355

The Company issued 1,000 shares with a nominal value of EUR 1,00 each, which have been fully paid

	2022
	<i>EUR</i>
(7) Trade and other accounts payable	
Trade accounts payable	
Player account balances	4,175
Creditors	11,419
Due to related parties	
Payable - Insailer Holdings LTD.	1,000
Other payables	
Payable - Teinmark LLC	27,191
	43,785

