

FINAL
Interactive Global Entertainment B.V.

Annual report and financial statements
for the year ending December 31, 2023

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	Dr. M.J. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	153827
Incorporation Date	May 15, 2020
Nominal Capital	100 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Gaming company
Directors	Virae Management B.V.

Directors' report
for the year ending December 31, 2023

In our capacity of directors of Interactive Global Entertainment B.V. , we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in the object of the company is to organize, market, promote, manage, and support all types of remote gaming activities. .

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 122,813 for the year 2023.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2023 through December 31, 2023.

As of 01 January 2020, the territorial profit tax system was introduced in Curacao. The services that Interactive Global Entertainment B.V. provides are subject to this tax system which stipulates that only income derived from a domestic enterprise is included in the taxable basis for profit tax return with due observance of the "causality of costs" factor.

Causal costs are costs which have a direct causal effect on the profit generation capability of the active enterprise. Non-causal costs are costs which do not have a direct causal effect on the profit generation capability of the active enterprise. The domestic profit is determined based on the ratio between foreign causal costs and 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, April 16, 2024,

On behalf of the Directors of
Interactive Global Entertainment B.V.

Virae Management B.V.

Interactive Global Entertainment B.V.
Curaçao

FINAL

Income Statements

for the year ending December 31, 2023

	notes	2023	2022
		EUR	EUR
Revenue			
Software license revenue		5,840,108	4,080,760
Direct Costs	2	(5,580,316)	(3,805,309)
Net Revenue		<u>259,792</u>	<u>275,451</u>
Expenses			
Management fees		8,800	8,000
Corporate secretarial expenses		19,800	18,000
Legal expenses		4,607	3,039
Accounting expenses		1,750	1,500
Gaming License fees		14,536	23,683
License fees		8,907	-
Hosting expenses		14,384	28,764
Insurance expenses		28,717	6,942
Bank charges		32,150	19,723
Other expenses		2,859	3,262
Total Expenses		<u>136,510</u>	<u>112,913</u>
Operating profit		123,282	162,538
Financial gains and (losses)		-	(7,482)
Profit before taxes		<u>123,282</u>	<u>155,056</u>
Profit Taxes		-	-
Result after taxes		<u>123,282</u>	<u>155,056</u>
Unrealized exchange differences		(469)	(2,114)
Net Result		<u><u>122,813</u></u>	<u><u>152,942</u></u>


Virae Management B.V.
Managing director

Balance Sheet

for the year ending December 31, 2023, before allocation of result for the year

ASSETS	notes	2023 EUR	2022 EUR
Fixed Assets			
Participation	3	1	1
Current assets			
Prepaid / Deferred expenses		31,286	23,319
Trade receivables	4	2,760,127	1,637,629
Cash and cash equivalents		348,955	210,669
Total Current Assets		3,140,368	1,871,617
TOTAL ASSETS		3,140,369	1,871,618

EQUITY and LIABILITIES	notes	2023 EUR	2022 EUR
Capital and Reserves			
Nominal capital		100	100
Retained earnings		166,701	13,759
Result current year		122,813	152,942
		289,614	166,801
Liabilities			
Current accounts	5	2,739,703	1,699,663
Trade accounts payable		3,248	382
Accrual expenses	6	107,804	4,772
Total Liabilities		2,850,755	1,704,817
TOTAL EQUITY AND LIABILITIES		3,140,369	1,871,618

Virae Management B.V.
Managing Director



Notes to the Financial Statements
for the year ending 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 represents the commission income. 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.

As per December 31, 2023, the following conversion rates has been used:

1 EUR : 0.50612 ANG

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.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

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

	2023	2022
	<i>EUR</i>	<i>EUR</i>
(2) Direct Costs		
Interactive Global Entertainment UK Ltd.	5,580,316	3,805,309
	<u>5,580,316</u>	<u>3,805,309</u>
(3) Participation		
Interactive Global Entertainment UK Ltd.	1	1
	<u>1</u>	<u>1</u>
Participation is valued at cost.		
(4) Trade receivables		
Debtors	2,553,838	1,637,629
Sales to be invoiced	206,289	-
	<u>2,760,127</u>	<u>1,637,629</u>
(5) Current accounts		
Payable to Shareholder	11,729	11,729
Payable to Interactive Global Ent. UK Ltd.	2,727,974	1,687,934
	<u>2,739,703</u>	<u>1,699,663</u>

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

	2023	2022
	<i>EUR</i>	<i>EUR</i>
(6) Accrual expenses		
Accounting fee 2023	1,750	-
Accounting fee 2022	-	1,500
Tax fee 2023 (ANG 1,859.-)	941	-
Tax fee 2022 (ANG 1,900.-)	962	-
Tax fee 2021 (USD 650.-)	-	609
Tax fee 2022 (USD 1,370.-)	-	1,284
Accrued costs	104,151	-
Other prepayments	-	1,379
	<u>107,804</u>	<u>4,772</u>

Result for the year will be added to Retained Earnings.