

Belloa Technologies B.V.
Willemstad

Belloa Technologies B.V.

at Willemstad

Annual report 2022

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1. Accountants report

Belloa Technologies B.V.
Willemstad

Belloa Technologies B.V.
Abraham Mendez Chumaceiro Boulevard 50
Willemstad

6 March 2023

Dear Sir,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Belloa Technologies B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards). To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Belloa Technologies B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

Belloa Technologies B.V.
Willemstad

1.2 GENERAL

Incorporation company

The Company was established on September 29th, 2017

Activities

The activities of Belloa Technologies B.V. primarily consist of:

1. Providing off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curacao. This service shall be referred to for all purposes as Internet Casino/Internet Wagering/ Internet Sportsbooks.
2. The corporation is authorized to perform everything requisite of profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of word.

The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeds the corporate objective.

1.3 FISCAL POSITION

2022

EUR

Calculation taxable amount

Taxable amount = Result before taxation

6,327,862

Gross profit calculation

Gross profit	27,585,438
Cost of sales	(18,147,499)
	<u>9,437,939</u>
Causal expenses (Domestic)	-
Causal expenses (Foreign)	(3,108,157)
	<u>6,329,782</u>
Not causal expenses	(1,920)
Total	<u>6,327,862</u>

	Foreign profit	Domestic profit	Total profit
	EUR	EUR	EUR
Corporate tax calculation			
Gross profit	6,329,782	-	6,329,782
Not causal expenses	(1,920)	-	(1,920)
Total	<u>6,327,862</u>	<u>-</u>	<u>6,327,862</u>

Real presence/Permanent establishment

In accordance with art. 1C WB it is assumed that Belloa Technologies B.V. meets the real presence requirement and has a permanent establishment. The actual management is located in Curaçao and an office is held at Abraham Mendez Chumaceiro Boulevard 03

2.1 BALANCE SHEET AS AT 31 DECEMBER 2022

(After proposal appropriation of result)

		31-12-2022	31-12-2021
		EUR	EUR
ASSETS			
Current assets			
<i>Receivables</i>			
Trade receivables	1	7,667,473	-
Current account shareholder	2	3,664	-
Other receivables and current assets	3	2,384,119	-
		10,055,256	-
Total assets		10,055,256	-
EQUITY AND LIABILITIES			
Equity	4		
Issued share capital	5	85	85
General reserve		6,270,799	(57,063)
		6,270,884	(56,978)
Current liabilities	6	3,784,372	56,978
Total equity and liabilities		10,055,256	-

2.2 INCOME STATEMENT FOR THE YEAR 2022

		2022	2021
		EUR	EUR
Revenues		27,585,438	-
Cost of sales	7	(18,147,499)	-
Gross margin		9,437,939	-
Expenses work contracted out and other external expenses	8	85,378	-
Personnel expenses	9	612,913	-
Other operating expenses	10	2,211,813	22,318
Total operating expenses		2,910,104	22,318
Operating result		6,527,835	(22,318)
Financial income and expense	11	(199,973)	-
Result before taxation		6,327,862	(22,318)
Taxation		-	-
Net result after taxation		6,327,862	(22,318)

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Belloa Technologies B.V. is Abraham Mendez Chumaceiro Boulevard 50, in Willemstad. Belloa Technologies B.V. is registered at the Chamber of Commerce under number 145021.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the Dutch Gaap.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Belloa Technologies B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

ASSETS

Current assets

Receivables

	31-12-2022 EUR	31-12-2021 EUR
1 Trade receivables		
Trade debtors	7,667,473	-
2 Current account shareholder		
Georgi Milchev Todorov	3,664	-
3 Other receivables and current assets		
Guarantee deposit	12,500	-
Payment Agent Belloa Technologies LTD (Cyprus)	268,131	-
Payment service provider	3,513	-
Ledgers	2,099,975	-
	<u>2,384,119</u>	<u>-</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	General reserve	Total
	EUR	EUR	EUR
Balance as at 1 January 2022	85	(57,063)	(56,978)
Appropriation of result	-	6,327,862	6,327,862
Balance as at 31 December 2022	85	6,270,799	6,270,884

5 Issued share capital

The share capital is USD 100 consisting of 100 shares each with a nominal value USD 1.

6 Current liabilities

	31-12-2022 EUR	31-12-2021 EUR
Trade payables	2,307,928	-
Other payables and short term liabilities	1,476,444	56,978
	<u>3,784,372</u>	<u>56,978</u>
Trade payables		
Trade creditors	<u>2,307,928</u>	<u>-</u>
Other payables and short term liabilities		
Current account shareholder	-	55,228
Accrued Expenses	<u>1,476,444</u>	<u>1,750</u>
	<u>1,476,444</u>	<u>56,978</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2022

	2022 EUR	2021 EUR
7 Cost of sales		
Cost of sales	18,147,499	-
8 Expenses work contracted out and other external expenses		
Other external expenses	85,378	-
Other external expenses		
License fees	21,578	-
Sportsbook fees	63,800	-
	85,378	-
9 Personnel expenses		
Other staff expenses (foreign)	612,913	-
Other staff expenses (foreign)		
Rent of the outsourced staff	10,496	-
Staff Allowances	23,615	-
Salaries and wages	578,802	-
	612,913	-
10 Other operating expenses		
Selling expenses	57,000	-
Office expenses	1,922,516	-
General expenses	232,297	22,318
	2,211,813	22,318
Selling expenses		
Advertising	57,000	-
Office expenses		
Postage	125	-
Automation expenses	1,757,371	-
SaaS Software	165,020	-
	1,922,516	-

Belloa Technologies B.V.
Willemstad

	<u>2022</u>	<u>2021</u>
	EUR	EUR
General expenses		
Audit costs, other non-audit services	1,795	1,750
Consultancy	115,522	20,568
Bank expenses	114,980	-
	<u>232,297</u>	<u>22,318</u>
11 Financial income and expense		
Currency translation differences	<u>(199,973)</u>	<u>-</u>

Willemstad, 6 March 2023
Belloa Technologies B.V.

Georgi Todorov