

Belloa Technologies B.V.
Willemstad

Belloa Technologies B.V.

at Willemstad

Annual report 2023

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1. Accountants report

Belloa Technologies B.V.
Willemstad

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

22 March 2024

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 2023 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

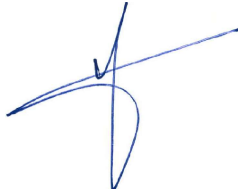
This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in 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.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to www.nba.nl/uitleg-samenstellingsverklaring.

inFocus N.V.



W. van Steijn AA

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

	<u>2023</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	235,506
Exempt income items	
Foreign income	<u>(235,506)</u>
Taxable amount	<u>-</u>
Gross profit calculation	
Gross profit	56,135,202
Cost of sales	<u>-</u>
	56,135,202
Causal expenses (Domestic)	-
Causal expenses (Non-domestic)	<u>(54,358,966)</u>
	1,776,236
Not causal expenses	<u>(1,540,730)</u>
Total	<u>235,506</u>

	<u>Foreign profit</u> EUR	<u>Domestic profit</u> EUR	<u>Total profit</u> EUR
Corporate tax calculation			
Gross profit	1,776,236	-	1,776,236
Not causal expenses	<u>(1,540,730)</u>	<u>-</u>	<u>(1,540,730)</u>
Total	<u>235,506</u>	<u>-</u>	<u>235,506</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 2023

		<u>31-12-2023</u>		<u>31-12-2022</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Property, plant and equipment</i>	1				
Machinery			2,696		-
Current assets					
<i>Receivables</i>					
Trade receivables	2	9,037,564		7,667,473	
Loans receivable	3	463,250		-	
Current account shareholder	4	1,590		3,664	
Other receivables and current assets	5	<u>1,712,636</u>		<u>2,384,119</u>	
			11,215,040		10,055,256
Total assets			<u>11,217,736</u>		<u>10,055,256</u>
EQUITY AND LIABILITIES					
Equity					
	6				
Issued share capital	7	85		85	
General reserve		<u>6,506,305</u>		<u>6,270,799</u>	
			6,506,390		6,270,884
Current liabilities	8		4,711,346		3,784,372
Total equity and liabilities			<u>11,217,736</u>		<u>10,055,256</u>

2.2 INCOME STATEMENT FOR THE YEAR 2023

		2023	2022
		EUR	EUR
Net turnover		56,135,202	27,585,438
Cost of sales	9	<u>(37,402,060)</u>	<u>(18,147,499)</u>
Gross margin		18,733,142	9,437,939
Expenses work contracted out and other external expenses	10	277,103	85,378
Personnel expenses	11	831,470	612,913
Depreciation of tangible fixed assets	12	763	-
Other operating expenses	13	<u>17,333,702</u>	<u>2,211,813</u>
Total operating expenses		<u>18,443,038</u>	<u>2,910,104</u>
Operating result		290,104	6,527,835
Financial income and expense	14	<u>(54,598)</u>	<u>(199,973)</u>
Result before taxation		235,506	6,327,862
Taxation		<u>-</u>	<u>-</u>
Net result after taxation		<u><u>235,506</u></u>	<u><u>6,327,862</u></u>

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 2023

ASSETS

Fixed assets

1 Property, plant and equipment

	Machinery EUR
Book value as at 1 January 2023	-
Movements	
Additions	3,459
Depreciation	(763)
Balance movements	2,696
Balance as at 31 December 2023	
Cost or manufacturing price	3,459
Accumulated depreciation	(763)
Book value as at 31 December 2023	2,696

Current assets

Receivables

	31-12-2023 EUR	31-12-2022 EUR
2 Trade receivables		
Trade debtors	9,037,564	7,667,473
3 Loans receivable		
Financial AID to WATG IOM	463,250	-
4 Current account shareholder		
Georgi Milchev Todorov	1,590	3,664

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
5 Other receivables and current assets		
Guarantee deposit	-	12,500
Payment Agent Belloa Technologies LTD (Cyprus)	363,588	268,131
Payment service provider	620,747	3,513
Ledgers	528,301	2,099,975
Prepaid expenses	200,000	-
	<u>1,712,636</u>	<u>2,384,119</u>

EQUITY AND LIABILITIES

6 Equity

	Issued share capital	General reser- ve	Total
	EUR	EUR	EUR
Balance as at 1 January 2023	85	6,270,799	6,270,884
Appropriation of result	-	235,506	235,506
Balance as at 31 December 2023	85	6,506,305	6,506,390

7 Issued share capital

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

	31-12-2023 EUR	31-12-2022 EUR
8 Current liabilities		
Trade payables	2,459,654	2,307,928
Other payables and short term liabilities	2,251,692	1,476,444
	<u>4,711,346</u>	<u>3,784,372</u>
Trade payables		
Trade creditors	<u>2,459,654</u>	<u>2,307,928</u>
Other payables and short term liabilities		
Accrued Expenses	<u>2,251,692</u>	<u>1,476,444</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	EUR	EUR
9 Cost of sales		
Cost of sales (Non-domestic causal cost)	<u>37,402,060</u>	<u>18,147,499</u>
10 Expenses work contracted out and other external expenses		
Other external expenses (Non-domestic causal cost)	<u>277,103</u>	<u>85,378</u>
Other external expenses (Non-domestic causal cost)		
License fees	26,853	21,578
Sportsbook fees	<u>250,250</u>	<u>63,800</u>
	<u>277,103</u>	<u>85,378</u>
11 Personnel expenses		
Other staff expenses (Non-domestic causal expenses)	<u>831,470</u>	<u>612,913</u>
Other staff expenses (Non-domestic causal expenses)		
Recruitment expenses	694	-
Rent of the outsourced staff	16,611	10,496
Staff Allowances	130,659	23,615
Salaries and wages	658,854	578,802
Taxes on salaries	<u>24,652</u>	<u>-</u>
	<u>831,470</u>	<u>612,913</u>
12 Depreciation of tangible fixed assets		
Depreciation of property, plant and equipment	<u>763</u>	<u>-</u>
Depreciation of property, plant and equipment		
Depreciation costs of machinery	<u>763</u>	<u>-</u>
13 Other operating expenses		
Selling expenses (Non-domestic causal cost)	1,380,893	57,000
Office expenses	5,738,276	1,922,516
General expenses	<u>10,214,533</u>	<u>232,297</u>
	<u>17,333,702</u>	<u>2,211,813</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
Selling expenses (Non-domestic causal cost)		
Advertising	1,343,469	57,000
Sponsoring	<u>37,424</u>	<u>-</u>
	<u>1,380,893</u>	<u>57,000</u>
Office expenses		
Automation expenses (Non-domestic causal cost)	4,984,666	1,757,371
SaaS Software (Non-domestic causal cost)	747,005	165,020
Office supplies	5,994	-
Postage	-	125
Telephone, fax and internet	<u>611</u>	<u>-</u>
	<u>5,738,276</u>	<u>1,922,516</u>
General expenses		
Consultancy (Non-domestic causal cost)	8,350,263	104,000
Travelling and hotel expenses	943,041	-
Bank expenses (Non-domestic causal cost)	386,200	112,839
Other general expenses	355,811	-
Legal expenses	123,180	11,522
Payment services	52,958	2,141
Audit costs, other non-audit services	<u>3,080</u>	<u>1,795</u>
	<u>10,214,533</u>	<u>232,297</u>
14 Financial income and expense		
Currency translation differences	<u>(54,598)</u>	<u>(199,973)</u>

Willemstad, 22 March 2024
Belloa Technologies B.V.