

Beagle Tech B.V.
Willemstad

Georgi Todorov
Director

Georgi

Beagle Tech B.V.

at Willemstad

Annual report 2024

12/03/26.

Certified to be a true copy of the
original document and the original
document has been seen and verified
by me. I also certify the following
14 pages to be a true copy of the
original.

Mark Tate

Mark Tate

Chartered Certified Accountant

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Compilation report issued

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PROFESSIONALS IN FINANCE

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Intro.

Beagle Tech B.V.
Willemstad

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1. Accountants report

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Beagle Tech B.V.
Abraham Mendez Chumaceiro Boulevard 50
Willemstad

13 November 2025

Dear Sir,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Beagle Tech B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 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 Beagle Tech 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



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1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on September 29th, 2017

Activities

The activities of Beagle Tech 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.

Name change

The name of the company has been changed from Belloa Technologies B.V. to Beagle Tech B.V. as per 13 December 2024.

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1.3 FISCAL POSITION

	2024 EUR
Calculation taxable amount	
Result before taxation	(5,865,138)
Exempt income items	
Foreign income	5,216,320
Taxable amount	<u>(648,818)</u>
Gross profit calculation	
Gross profit	32,323,439
Cost of sales	-
	<u>32,323,439</u>
Causal expenses (Domestic)	(3,640,427)
Causal expenses (Non-domestic)	<u>(29,268,034)</u>
	(585,022)
Non causal expenses	<u>(5,280,116)</u>
Total	<u>(5,865,138)</u>

	Foreign profit EUR	Domestic profit EUR	Total profit EUR
Corporate tax calculation			
Gross profit	(520,306)	(64,717)	(585,022)
Non causal expenses	<u>(4,696,014)</u>	<u>(584,101)</u>	<u>(5,280,116)</u>
Total	<u>(5,216,320)</u>	<u>(648,818)</u>	<u>(5,865,138)</u>

Real presence/Permanent establishment

In accordance with art. 1C WB it is assumed that Beagle Tech 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

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2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
Property, plant and equipment	1				
Machinery			-		2,696
Current assets					
<i>Receivables</i>					
Trade receivables	2	962,475		9,037,564	
Loans receivable	3	482,758		463,250	
Current account shareholder	4	-		1,590	
Other receivables and current assets	5	1,195,342		1,712,636	
			2,640,575		11,215,040
Total assets			<u>2,640,575</u>		<u>11,217,736</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	6				
Other reserves	7	85		85	
		641,168		6,506,306	
			641,253		6,506,391
Current liabilities	8		1,999,322		4,711,345
Total equity and liabilities			<u>2,640,575</u>		<u>11,217,736</u>

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2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover		32,304,352	56,135,202
Cost of sales	9	(32,908,464)	(53,651,370)
Gross margin		(604,112)	2,483,832
Other operating income		19,088	-
Gross margin		(585,024)	2,483,832
Personnel expenses	10	554,487	831,470
Depreciation of tangible fixed assets	11	2,696	763
Other operating expenses	12	4,688,016	1,361,495
Total operating expenses		5,245,199	2,193,728
Operating result		(5,830,223)	290,104
Financial income and expense	13	(34,915)	(54,598)
Result before taxation		(5,865,138)	235,506
Taxation		-	-
Net result after taxation		(5,865,138)	235,506

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2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Beagle Tech B.V. is Abraham Mendez Chumaceiro Boulevard 50, in Willemstad. Beagle Tech 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

These financial statements have been prepared in accordance with the legal provisions of Book 2 of the Civil Code of Curaçao. In preparing the financial statements, reference has also been made, where appropriate and to the extent compatible with the circumstances in Curaçao, to the Guidelines for Annual Reporting for micro and small entities, as issued by the Dutch Council for Annual Reporting, insofar as these are not in conflict with applicable local legislation.

Assets and liabilities are generally valued at acquisition or production cost. Unless stated otherwise, valuation is based on acquisition cost.

Accounting principles

Property, plant and equipment

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 Beagle Tech 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.

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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.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

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.

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2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Fixed assets

1 Property, plant and equipment

	<u>Machinery</u> EUR
Balance as at 1 January 2024	
Cost or manufacturing price	3,459
Accumulated depreciation	<u>(763)</u>
Book value as at 1 January 2024	<u>2,696</u>
Movements	
Depreciation	<u>(2,696)</u>
Balance movements	<u>(2,696)</u>
Balance as at 31 December 2024	
Cost or manufacturing price	3,459
Accumulated depreciation	<u>(3,459)</u>
Book value as at 31 December 2024	<u>-</u>

Current assets

Receivables

	<u>31-12-2024</u> EUR	<u>31-12-2023</u> EUR
2 Trade receivables		
Trade debtors	4,515,588	9,037,564
Provision for bad debts	<u>(3,553,113)</u>	<u>-</u>
	<u>962,475</u>	<u>9,037,564</u>
3 Loans receivable		
Financial AID to WATG IOM	<u>482,758</u>	<u>463,250</u>

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
4 Current account shareholder		
Georgi Milchev Todorov	<u>-</u>	<u>1,590</u>
5 Other receivables and current assets		
Payment Agent Belloa Technologies LTD (Cyprus)	-	363,588
Payment service provider	131,979	620,747
Ledgers	-	528,301
Prepaid expenses	-	200,000
Accrued Income	<u>1,063,363</u>	<u>-</u>
	<u>1,195,342</u>	<u>1,712,636</u>

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EQUITY AND LIABILITIES

6 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	85	6,506,306	6,506,391
Appropriation of result	-	(5,865,138)	(5,865,138)
Balance as at 31 December 2024	<u>85</u>	<u>641,168</u>	<u>641,253</u>

7 Issued share capital

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

	31-12-2024 EUR	31-12-2023 EUR
8 Current liabilities		
Trade payables	511,678	2,459,654
Other payables and short term liabilities	<u>1,487,644</u>	<u>2,251,691</u>
	<u>1,999,322</u>	<u>4,711,345</u>
Trade payables		
Trade creditors	<u>511,678</u>	<u>2,459,654</u>
Other payables and short term liabilities		
Accrued Expenses	<u>1,487,644</u>	<u>2,251,691</u>

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2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
9 Cost of sales		
Cost of sales (Causal expenses)	<u>32,908,464</u>	<u>53,651,370</u>
Cost of sales (Causal expenses)		
License purchased (Non-domestic)	23,196,350	37,689,734
Consultation fees (Domestic & Non-Domestic)	4,968,564	8,350,263
IT Infrastructure & Development (Non-Domestic)	2,740,177	4,984,666
SaaS Software (Non-Domestic)	919,973	747,005
Marketing (Non-Domestic)	712,706	1,343,469
Bank Fees (Non-Domestic)	355,268	386,200
Legal Expenses (Domestic)	12,863	123,180
License Fees (Domestic)	2,563	26,853
	<u>32,908,464</u>	<u>53,651,370</u>
10 Personnel expenses		
Other staff expenses	<u>554,487</u>	<u>831,470</u>
Other staff expenses		
Recruitment expenses	-	694
Rent of the outsourced staff	115,247	16,611
Staff Allowances	21,508	130,659
Salaries and wages	417,732	658,854
Taxes on salaries	-	24,652
	<u>554,487</u>	<u>831,470</u>
11 Depreciation of tangible fixed assets		
Depreciation of property, plant and equipment	<u>2,696</u>	<u>763</u>
Depreciation of property, plant and equipment		
Depreciation costs of machinery	<u>2,696</u>	<u>763</u>
12 Other operating expenses		
Selling expenses	3,553,113	-
Office expenses	1,947	6,605
General expenses	<u>1,132,956</u>	<u>1,354,890</u>
	<u>4,688,016</u>	<u>1,361,495</u>

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	<u>2024</u>	<u>2023</u>
	EUR	EUR
Selling expenses		
Addition to provision doubtful debtor	<u>3,553,113</u>	<u>-</u>
Office expenses		
Office supplies	1,944	5,994
Telephone, fax and internet	<u>3</u>	<u>611</u>
	<u>1,947</u>	<u>6,605</u>
General expenses		
Travelling and hotel expenses	868,434	943,041
Other general expenses	231,353	355,811
Payment services	30,865	52,958
Audit costs, other non-audit services	<u>2,304</u>	<u>3,080</u>
	<u>1,132,956</u>	<u>1,354,890</u>
13 Financial income and expense		
Interest and similar income	19,508	-
Currency translation differences	<u>(54,423)</u>	<u>(54,598)</u>
	<u>(34,915)</u>	<u>(54,598)</u>
Interest and similar income		
Interest other receivables	<u>19,508</u>	<u>-</u>

Willemstad, 13 November 2025
Beagle Tech B.V.

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**MINUTES OF THE
ANNUAL GENERAL SHAREHOLDERS' MEETING OF**

Belloa Technologies B.V.

Established at Curaçao (hereinafter referred to as the "Company"), held on 13 November 2025

Present: Georgi Milchev Todorov, shareholder of the Company and the managing director of the Company, who will chair the meeting and keep the minutes of the meeting.

The Chairman opens the meeting and states that according to the list of attendance the entire issued and outstanding capital is represented at the meeting and that consequently valid resolutions can be taken with regard to the subjects to be put before the meeting, even though the regulations of the Articles of Incorporation and of the Law, regards convocations have not been observed, provided the said resolutions are adopted unanimously.

Hereupon the Chairman puts to order the following proposals for discussion:

1. Management Board Report. The chairman gives an oral report on the developments during the year 2024 and on its management. Because the company is classed as a small entity as defined in Book 2 of the Curaçao Civil Code, a written management report does not have to be drawn up;
2. It is proposed to agree with the oral report;
3. To adopt and approve the annual accounts of the Company for the financial year from January 1 through December 31, 2024 dated 24 november 2025;
4. To approve the proposed appropriation of the net result of the Company for above-mentioned period. The result for the year 2023 in the amount of EUR -5.865.138 will be added to the other reserves.
5. To grant honorable discharge to the Management of the Company for its conduct of affairs during said financial year.

On motion duly made and seconded, the above proposals are unanimously approved.

Their being no further business to come before the meeting, the chairman closed the meeting.

12/03/26

Chairman/Secretary

Georgi Milchev Todorov

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and the original document has
been seen and verified by me.*

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