

Napoleon Entertainment Limited B.V.

Willemstad, Curacao

**Annual Report for the year ended
December 31, 2023**

Napoleon Entertainment Limited B.V.

Financial Statements

December 31, 2023

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Napoleon Entertainment Limited B.V.

Directors Report

The management herewith submits the annual report for the year ended December 31, 2023.

Summary of activities

The principal activities of the Company are to organize, market, promote, manage, support, and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker, and other interactive games for clients established or residing outside of Curaçao. It is expected that the activities of the Company will remain unchanged.

Profit and loss account

The activities of the Company during the financial year under review resulted in a net loss of EUR 91,804.

Future outlook

The results of the Company in future years will be mainly influenced by income from online gaming activities.

Post balance sheet events

No major post balance sheet events, affecting the accounts herewith presented, have occurred to date.

The Management,



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Napoleon Entertainment Limited B.V.

Balance Sheet (unaudited) as per December 31, 2023 and 2022 (Before appropriation of results)

ASSETS	Notes	2023	2022
(in EUR)			
FIXED ASSETS			
<i>Financial fixed assets</i>			
Investment in subsidiary	3	100	100
 CURRENT ASSETS			
Receivable from related parties	4	73,344	14,000
Other accounts receivable	5	11,900	8,363
Cash at banks	6	5,729	20,752
		<u>90,973</u>	<u>43,115</u>
 TOTAL ASSETS		<u>91,073</u>	<u>43,215</u>
 SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	7		
Share capital		81	81
Retained earnings/ Accumulated deficit		(45,873)	(6,210)
Profit/(loss) for the year		(91,804)	(39,663)
		<u>(137,596)</u>	<u>(45,792)</u>
 NON-CURRENT LIABILITIES			
Long-term liability	8	111,140	52,834
 Provision		67,245	-
 CURRENT LIABILITIES			
Payable to related parties	9	284	284
Accounts payable	10	50,000	35,889
		<u>50,284</u>	<u>36,173</u>
 TOTAL EQUITY AND LIABILITIES		<u>91,073</u>	<u>43,215</u>

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Profit and Loss accounts (unaudited) Years ended December 31, 2023 and 2022

	Notes	2023	2022
OPERATIONAL INCOME / (EXPENSE)			
Revenue		-	-
Operational costs	11	(693)	(3,648)
		<u>(693)</u>	<u>(3,648)</u>
GENERAL AND ADMINISTRATIVE EXPENSES	12	(19,015)	(32,378)
FINANCIAL INCOME / (EXPENSE)			
Bank expenses		(3,892)	(3,352)
Result from participation		(67,245)	-
Interest income/expenses		(959)	(284)
		<u>(72,096)</u>	<u>(3,636)</u>
GROSS PROFIT / (LOSS)		<u>(91,804)</u>	<u>(39,663)</u>
Profit tax		-	-
NET PROFIT / (LOSS)		<u>(91,804)</u>	<u>(39,663)</u>

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Notes to the Financial Statements For the Year Ended December 31, 2023

1. GENERAL

The Company was incorporated under the laws of Curacao on April 9, 2018. The company is registered with the Curacao Chamber of Commerce & Industry under number 146617. The main objectives of the Company are to organize, market, promote, manage, support, and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker, and other interactive games for clients established or residing outside of Curaçao.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General

The accounting policies followed by the Company in the presentation of the accompanying financial statements are in accordance with accounting principles generally accepted in the EEC.

2.2 Assets and Liabilities

Assets and Liabilities are reported at their nominal value unless specified otherwise.

2.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and deposits with maturities of less than 12 months. Any bank overdrafts, if present, are categorized under current liabilities in the balance sheet. Cash and cash equivalents are reported at their nominal value.

2.4 Financial fixed assets

The investment in the subsidiary is recorded at its original cost.

2.5 Receivables

Receivables are assessed at their nominal value after deducting an allowance for potential uncollectible accounts.

2.6 Translation of foreign currencies

The Company maintains its accounts in EUR. Assets and liabilities denominated in other currencies are translated at the rates of exchange prevailing at the balance sheet date, except for the investments and the common stock of the Company, which are recorded at the rate of exchange prevailing at the time of acquisition or issue respectively. Any resulting exchange differences are recognized in the Profit and Loss account.

		2023	2022	
Exchange rates:	1 EUR =	1.10364	1.06749	USD

2.7 Recognition of Income and Expenses

Other income and expenses, including taxation, are acknowledged and reported in accordance with the accrual concept.

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Notes to the Financial Statements For the Year Ended December 31, 2023

3. INVESTMENT IN SUBSIDIARY

2023 2022

As per balance sheet date, the Company has an investment in Napoleon Entertainment Ltd., a company with its statutory seat in Cyprus.

<u>Napoleon Entertainment Ltd.</u>	100%		
Issued shares 100 shares of EUR 1 each		100	100
Opening balance		100	100
Result previous years		(41,985)	-
Result for the year		(25,260)	-
		(67,145)	100
Since the company reported a negative equity of EUR 67,145 as per 12.31.23, a provision of EUR 67,245 has been recorded.			
Provision		67,245	-
		100	100

4. RECEIVABLE FROM RELATED PARTIES

2023 2022

<u>Napoleon Entertainment Ltd.</u>			
Current account		73,344	14,000

5. OTHER ACCOUNTS RECEIVABLE

2023 2022

<u>Pre-paid expenses</u>			
Antillephone fees	9,900	5,300	
Compliance fees	-	450	
Annual management fees	-	313	
Professional fees	-	300	
	9,900	6,363	
<u>Wallet account</u>			
Muchbetter	2,000	2,000	
	11,900	8,363	

6. CASH AT BANKS

2023 2022

<u>Valetta Pay</u>			
Current account EUR	5,691	20,632	
<u>Mano Bank</u>			
Current account EUR	38	120	
	5,729	20,752	

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Notes to the Financial Statements For the Year Ended December 31, 2023

7. SHAREHOLDERS' EQUITY

At the time of incorporation, the nominal capital amounted to USD 100, divided into 100 shares of USD 1 each.

As at December 31, 2023 100 shares were issued and fully paid-up, amounting to USD 100

	Issued and paid up share capital	Share premium	Retained earnings/ Accumulated deficit	Result for the year
Opening Balance	81	-	(6,210)	(39,663)
Distribution of results	-	-	(39,663)	39,663
Movements during the year	-	-	-	(91,804)
Ending balance	81	-	(45,873)	(91,804)

8. LONG-TERM LIABILITY

As per loan agreement of April 4, 2022 and addendum
February 1, 2023 a loan had been granted of EUR
250,000. Interest % of 1% p/a.

	2023	2022
Opening balance	52,834	-
Movements during the year	57,347	52,834
Interest calculation for the year	959	-
	111,140	52,834

9. PAYABLE TO RELATED PARTIES

Shareholder

	2023	2022
	284	284

10. ACCOUNTS PAYABLE

	2023	2022
Bet Play B.V.	-	500
IGP Operations Ltd	50,000	14,742
Temperance PF	-	3,816
XCM Group Ltd	-	16,830
	50,000	35,889

11. OPERATIONAL COSTS

	2023	2022
License fees	693	3,600
Server fees	-	48
	693	3,648

12. GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Management fees	17,365	13,937
Substance fees - rent	-	3,816
Other general and administrative expenses	1,650	14,625
	19,015	32,378