

Annual report issued to  
the Shareholders of

**THOT MANAGEMENT B.V.**

For the year 2019

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To the shareholders of  
**THOT MANAGEMENT B.V.**

July 27, 2020

Dear Sirs,

**Re : Financial Statements 2019**

In our capacity of Managing Director of Thot Management B.V., we have pleasure in presenting you the financial statements for the year 2019 of the Company.

**I. Accountability**

We have processed all the accounting information. In our opinion this was done in a competent way. As a result hereof, the balance sheet and statement of earnings for the year 2019 were compiled.

**II. General information**

Thot Management B.V. was incorporated on March 23, 2012, as a private limited liability company, organized under the laws of Curaçao.

The Company is presently existing and established in Curaçao.

The nominal capital of the Company amounts to thousand United States Dollars (USD 1,000), divided into 1,000 thousand (1,000) shares of one (USD 1.00) each.

The main object of the Company is to offer off-shore games of chance and wagering, via telecommunication facilities (internet).

**III. Result**

The financial year 2019 shows a profit of USD 559,343 against a loss of USD 967,339 in 2018.

#### **IV. Fiscal position**

The fiscal year from the Company runs from January 1, 2019 through December 31st, 2019. The Company has been granted a license to operate from the economic zone, Emancipatie Boulevard 31 and is therefore subject to the Economic Zones Act 2000 which provides that the profit generated through sale of goods and services to clients residing outside of Curaçao will be taxed at 2% (surtax included). The Economic Zone Act 2000 is no longer applicable to the Company effective January 1st, 2019.

The services that Thot Management B.V. provides can be designated as tax-exempt foreign transactions based on the legislation applicable during the period 1 January through 31 December 2019. Pursuant to said legislation, income realized with services to clients located outside Curaçao (non-local source income) is exempt from profit taxation. Therefore, the non-local source income of Thot Management N.V. will not be taxed in 2019 and there will be no tax due over 2019.

We trust we have been of service to you and will be pleased to provide you with any other information.

Sincerely,  
**e- MANAGEMENT N.V.**  
**Managing director**

## **MANAGEMENT REPORT 2019**

In conformity with the Articles of Incorporation of the Company, we hereby present the Annual Report 2019 to the general meeting of shareholders.

### **Reporting currency**

As the majority of the accounting transactions are in USD Dollars, the Company has chosen to use the USD as its reporting currency.

### **Prospects**

The Company does not foresee any major changes in activities.

Curaçao, July 27, 2020

On behalf of the Management of  
**Thot Management B.V.**  
e- MANAGEMENT N.V.







**Thot Management B.V., Curaçao**

**BALANCE SHEET AS AT DECEMBER 31, 2019**

| <b>Assets</b>                         |          | <b>2019</b>      | <b>2018</b>    |
|---------------------------------------|----------|------------------|----------------|
| <i>(In United States Dollars USD)</i> |          |                  |                |
| <b>Current assets</b>                 |          |                  |                |
| Accounts receivable                   | (note 2) | 858,510          | (779,012)      |
| Cash at Bank                          | (note 3) | 972,124          | 783,493        |
| Unknown debit entries                 |          |                  | 202,684        |
| <b>Total assets</b>                   |          | <b>1,830,634</b> | <b>207,165</b> |

| <b>Shareholders' equity and liabilities</b>       |          | <b>2019</b>        | <b>2018</b>        |
|---------------------------------------------------|----------|--------------------|--------------------|
| <i>(In United States Dollars USD)</i>             |          |                    |                    |
| <b>Shareholders' equity</b>                       |          |                    |                    |
| Nominal capital                                   |          | 1,000              | 1,000              |
| Retained earnings                                 | (note 4) | (2,036,438)        | (1,069,100)        |
| Result current year                               |          | 559,343            | (967,339)          |
|                                                   |          | <u>(1,476,095)</u> | <u>(2,035,438)</u> |
| <b>Current liabilities</b>                        |          |                    |                    |
| Accounts payable                                  | (note 5) | 1,113,045          | 1,188,160          |
| Unknown credit entries                            |          | 2,193,685          | 1,054,443          |
| <b>Total Shareholders' equity and liabilities</b> |          | <b>1,830,634</b>   | <b>207,165</b>     |

**e-Management N.V.**  
**Managing director**

**Thot Management B.V., Curaçao**

**PROFIT AND LOSS STATEMENT FOR THE PERIOD JANUARY 1, 2019  
THROUGH DECEMBER 31, 2019**

|                                       | <b>2019</b>           | <b>2018</b>             |
|---------------------------------------|-----------------------|-------------------------|
| <i>(In United States Dollars USD)</i> |                       |                         |
| <b>Income</b>                         |                       |                         |
| Revenue                               | 2,631,595             | -                       |
|                                       | <u>2,631,595</u>      | <u>-</u>                |
| <b>Expenses</b>                       |                       |                         |
| Professional fees (note 6)            | 82,440                | 3,167                   |
| Payment processing fees               | 56,669                | 217,868                 |
| Management fee                        | 12,300                | 8,435                   |
| Corporate Secretarial fees            | 13,135                | 6,257                   |
| Accounting fee                        | 1,263                 | 1,145                   |
| Membership & contributions            | 115                   | 120                     |
| Support services                      | -                     | 11,201                  |
| Gaming License fees                   | 12,300                | 8,435                   |
| Software License fees                 | 938,599               | 705,296                 |
| Software Development fees             | 143,051               | -                       |
| Bank charges                          | 3,167                 | 3,447                   |
| Other expenses                        | 8,431                 | 1,758                   |
|                                       | <u>1,271,469</u>      | <u>967,129</u>          |
| <b>Income less expenses</b>           | 1,360,125             | (967,129)               |
| Exchange differences                  |                       |                         |
| - Realized                            | -                     | 84                      |
| - Unrealized                          | (50,468)              | -                       |
| Profit Tax current year               | (17,300)              | -                       |
| Miscellaneous losses                  | (733,014)             | (294)                   |
| <b>Result</b>                         | <u><b>559,343</b></u> | <u><b>(967,339)</b></u> |

**e-Management N.V.**  
**Managing director**

**NOTES TO THE BALANCE SHEET AND PROFIT AND LOSS STATEMENT  
FOR THE YEAR 2019**

**(1) General Accounting Principles**

**Assets and liabilities**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.  
Unless mentioned otherwise, all assets and liabilities are stated at their nominal value.

**Result**

Profit and loss accounts are accounted for, on an accrual basis.

**Foreign exchange**

Balance sheet items and profit and loss amounts denominated in other currencies are translated into USD at rate prevailing at balance sheet date and date of transaction respectively.

1 USD = 0.89015 EURO

1 USD = 0.7574 GBP

**(2) Accounts receivable** **USD 858,510**

|                                       | <b>2019</b>    | <b>2018</b>      |
|---------------------------------------|----------------|------------------|
| <i>(In United States Dollars USD)</i> |                |                  |
| Paysafe Financial Services            | 15,870         | 16,579           |
| Skrill                                | 69,815         | 202,212          |
| PSI Pay Ltd                           | 10,391         | 10,856           |
| Neteller                              | 192,718        | -                |
| Action Commerce Limited               | 569,715        | 826,395          |
| Troy Logic Limited                    | -              | (1,835,055)      |
|                                       | <u>858,510</u> | <u>(779,012)</u> |

**(3) Cash at Bank** **USD 972,124**

|                                       | <b>2019</b>    | <b>2018</b>    |
|---------------------------------------|----------------|----------------|
| <i>(In United States Dollars USD)</i> |                |                |
| Wire Card 64017 - (€ 766,105)         | 860,642        | 666,842        |
| Wire Card 75515 - (€ 99,267)          | 111,516        | -              |
| Wire Card (GBP -26.-)                 | (35)           | (60)           |
| Curent account                        | -              | 116,711        |
|                                       | <u>972,124</u> | <u>783,493</u> |

**Thot Management B.V., Curaçao**

**(4) Retained earnings** **USD** **(2,036,438)**

|                                       | <b>2019</b>        | <b>2018</b>        |
|---------------------------------------|--------------------|--------------------|
| <i>(In United States Dollars USD)</i> |                    |                    |
| Balance as per January 1,             | (1,069,100)        | 485,223            |
| Result previous year                  | (967,339)          | (1,554,323)        |
| Adjustment                            | -                  | -                  |
| Balance as per December 31,           | <u>(2,036,438)</u> | <u>(1,069,100)</u> |

**(5) Accounts payable** **USD** **1,113,045**

|                                           | <b>2019</b>      | <b>2018</b>      |
|-------------------------------------------|------------------|------------------|
| <i>(In United States Dollars USD)</i>     |                  |                  |
| e-Commercepark N.V.                       | 18,910           | 9,895            |
| e-Management N.V. (EUR 1483-)             | 1,666            | (16,003)         |
| Player balance                            | 1,071,442        | 1,071,442        |
| NCC Services Limited                      | -                | 18,330           |
| Connective Games                          | -                | 101,515          |
| Accruals taxes                            | 17,300           | -                |
| Accrual accounting fee 2019 (EUR 1,000.-) | 1,263            | 1,145            |
| MMO Tax                                   | 550              | -                |
| Accrual tax fee 2019                      | 1,914            | 1,837            |
|                                           | <u>1,113,045</u> | <u>1,188,160</u> |

**(6) Professional fees** **USD** **82,440**

|                                       | <b>2019</b>   | <b>2018</b>  |
|---------------------------------------|---------------|--------------|
| <i>(In United States Dollars USD)</i> |               |              |
| Legal expenses                        | 2,383         | 3,167        |
| Advertising expenses                  | 80,057        | -            |
|                                       | <u>82,440</u> | <u>3,167</u> |