

Grace Bay B.V.

Annual report and financial statements
for the year ending December 31, 2022

INDEX	Page
Company Information	1
Directors' report	2
<u>Financial Statements</u>	
Income Statements	3
Balance Sheet	4
Notes to the Financial Statements	5-8

Company Information

Registered Business Address	Dr. M.J. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	151254
Incorporation Date	September 19, 2019
Nominal Capital	100 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Online entertainment business
Directors	Virae Management B.V.

Grace Bay B.V.
Curaçao

Directors' report

for the year ending December 31, 2022

In our capacity of directors of Grace Bay B.V. , we have the pleasure in presenting you the financial statements for the period January 01, 2022 through December 31, 2022 of the Company.

Principal activity of the Company

The Company is mainly engaged in off-shore games of chance and wagering through the internet in compliance with the Regulations of Curacao.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a loss of EUR 367,427 for the year 2022.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2022 through December 31, 2022.

As of 01 January 2020, the territorial profit tax system was introduced in Curacao. The services that Grace Bay B.V. provides are subject to this tax system which stipulates that only income derived from a domestic enterprise is included in the taxable basis for profit tax return with due observance of the "causality of costs" factor.

Causal costs are costs which have a direct causal effect on the profit generation capability of the active enterprise. Non-causal costs are costs which do not have a direct causal effect on the profit generation capability of the active enterprise. The domestic profit is determined based on the ratio between foreign causal costs and domestic causal costs.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, April 03, 2024,

On behalf of the Directors of
Grace Bay B.V.

Virae Management B.V.
Managing director

Grace Bay B.V.
Curaçao

FINAL

Income Statements

for the year ending December 31, 2022

	notes	2022 EUR	2021 EUR
Revenue			
Sales Revenue		84,745,968	56,570,017
Software license revenue Socas		10,899,490	1,460,144
Software license revenue FSG		9,558,329	2,506,332
Direct Costs		47,344,973	22,986,539
Net Revenue		57,858,814	37,549,954
Expenses			
1X2 Network expenses		57,233	15,491
CBC-X expenses		57,023	51,776
Content Media Operations		-	32,137
Digitus		84,219	24,000
EGT		554,631	81,904
Game Vector N.V.		382,227	203,804
GSMS Holding		182,402	43,411
Interjuegos		42,197	13,796
Intuition Software		8,809,241	1,574,190
LiveGames		13,304	9,629
Microgaming		40,575	50,000
Optimus Creations GMBH		29,350	16,291
Play N Go		7,115	63,460
Redrake		12,486	2,476
Virae Managment B.V.		142,283	143,555
YGG Drasil		31,970	34,490
Virtuous Media		152,637	92,325
WireWallet- Transaction Fee's		6,474	2,283
Tektelligence DOOEL		7,219,091	1,811,133
Pinosoft DOOEL TETOVO - Operational Services		4,598,052	2,639,612
Pinosoft DOOEL TETOVO - Affiliate and Commisions		8,039,993	6,629,639
Pinosoft DOOEL TETOVO - Additional expenses		17,306,572	17,536,510
Payfix Processing Fees		3,933,739	2,881,290
SG Veteris Fee's		-	1,990
Continental Solution Fee's		-	8,094
Other operation expenses	2	6,523,427	4,297,862
Total Expenses		58,226,241	38,261,148
Profit before taxes		(367,427)	(711,194)
Profit Taxes		-	-
Result after taxes		(367,427)	(711,194)
Unrealized exchange differences		-	-
Net Result		(367,427)	(711,194)

VD

Virae Management B.V.
Managing director

Balance Sheet

for the year ending December 31, 2022, before allocation of result for the year

ASSETS	notes	2022 <i>EUR</i>	2021 <i>EUR</i>
Current assets			
Other receivables	3	1,467,954	711,338
Cash and cash equivalents	4	<u>192,456</u>	<u>191,182</u>
Total Current Assets		1,660,410	902,520
TOTAL ASSETS		<u>1,660,410</u>	<u>902,520</u>
EQUITY and LIABILITIES	notes	2022 <i>EUR</i>	2021 <i>EUR</i>
Capital and Reserves			
Nominal capital		100	100
Retained earnings		(537,484)	173,710
Result current year		<u>(367,427)</u>	<u>(711,194)</u>
		(904,811)	(537,384)
Liabilities			
Trade accounts payable	5	2,565,321	1,440,004
Current account shareholders	6	<u>(100)</u>	<u>(100)</u>
Total Liabilities		2,565,221	1,439,904
TOTAL EQUITY AND LIABILITIES		<u>1,660,410</u>	<u>902,520</u>

VD

Virae Management B.V.
Managing director

Notes to the Financial Statements
for the year ending December 31, 2022

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles. Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Revenue recognition

Sales Revenue represents the commission income. Revenue is recognized in the statement of financial performance on an accrual basis.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(2) Other operation expenses		
A-One Data	65,980	13,725
Absolute Live Gaming - ALG	46,439	13,998
AE Management	-	74,904
Betgames TV(UAB TV Zidemail)	235,988	158,852
Bgaming Dama N.V.	54,486	5,968
Elkab	43,236	18,858
Endophina	168,931	30,260
Every Matrix N.V.	12,239	1,165
Evoplay	36,894	1,412
Ezugi	2,568,145	2,506,656
Firon	36,000	30,000
G Gaming	4,352	599
Global Technology	288,687	16,278
H2O Software	-	500,000
Hacksaw	3,540	9,105
Helio	12,178	3,804
Interactive Global	35,254	2,022
Isoftbet	14,336	1,528
Kiron	578,352	498,710
LiveTech	-	24,632
My Moon Ltd	12,861	1,281
Netent	194,494	64,485
No Limit City	31,928	2,659
One Touch	5,271	2,350
Transport	4,449,591	3,983,251

Grace Bay B.V.
Curaçao

Notes to the Financial Statements
for the year ending December 31, 2022

transport	4,449,591	3,983,251
Platipus	146,927	49,215
Quickspin	70,000	5,000
Relax Gaming	182,371	39,527
SG Tech	13,607	244
Smartsoft LLC	101,857	171
Spintech	8,661	567
Spribe	1,167,007	75,317
The New Ear	33,045	5,000
Thunderkick	65,000	25,000
UNIVAM	943	328
VIVO	62,246	44,108
VOLT Entertainment	99,289	4,359
Jeton Bank Fee's	-	9,730
KoalaPay Fee's	96	41,658
Valyuz Fee's	7,249	8,681
Invictus Fee's	5,100	502
Koala Card Expenses	817	5,204
Delta Legal	14,000	-
EMP Forwell	6,137	-
Fairdos	10,812	-
Figma	4,750	-
Leap Gaming	8,000	-
Moneybite	100	-
Mascot - Furnizor	6,489	-
Transformify	35,759	-
Kingdom Fee's	4,160	-
Satchel Fee's	19,414	-
	6,523,427	4,297,862

	2022	2021
	EUR	EUR
(3) Other receivables		
Payfix Tipobet	1,332,968	480,917
Payfix Grace Bay	125,266	198,377
Invictus Ventures Limited	1,183	-
Socas International B.V.	-	32,044
Feel So Good B.V.	8,537	-
	1,467,954	711,338

	2022	2021
	EUR	EUR
(4) Cash and cash equivalents		
WireWallet	3,928	4
Valyuz	2,828	1,524
Jeton	-	2,794
Koala	185,958	186,054
Koala Card	84	806
Kingdom Bank	(1,500)	-
Satchel	1,158	-
	192,456	191,182

Grace Bay B.V.
Curaçao

Notes to the Financial Statements
for the year ending December 31, 2022

	2022	2021
	EUR	EUR
(5) Trade accounts payable		
Player balance	461,564	214,649
Interjuegos	2,581	15,792
Microgaming	-	16,974
Netent	22,340	23,581
Optimus Creations GMBH	-	3,629
Relax Gaming International Limited	-	4,120
1x2 Netwok	-	13,166
A-One Data	180	3,690
Absolute Live gaming	4,260	2,260
Betgames TV (UAB TV Zedimai)	18,118	68,176
Bgaming Dama N.V.	-	1,546
CBC-X	4,735	9,060
Digitus	6,903	7,285
Elkab Studios	-	11,548
Endorphina Ltd	-	9,210
Envato Elements	-	174
Every Matrix N.V.	-	878
Evoplay	-	648
Fairdos Online Services	-	2,995
Figma	-	2,328
Firon	3,000	3,000
Furnizor	-	161
Ggaming limited	1,392	62
GSMS	25,346	14,551
Helio	-	2,299
EGT (IMK 365 SIA)	72,518	21,719
Interactive Global	10,296	2,547
Intuition Software	1,608,678	674,993
Isoftbet	-	2,860
Kiron	49,756	102,235
LiveTech	-	6,474
MyMoon Ltd	-	1,204
No Limit City	8,378	3,000
One Touch	1,923	1,848
Play N Go	35,282	21,279
QuickSpin	5,000	20,000
Red Rake	-	2,218
SG Tech	2,685	492
Smartsoft LLC	-	740
SpinTech	1,070	303
Spribe	151,298	75,781
The New Ear	-	5,000
ThunderKick	10,000	15,000
Virae Management B.V.	5,000	8,148
Virtuous Media	13,427	20,190
VIVO	7,455	11,829
Volt Entertainment	26,367	4,362
YGG Drasil	2,000	6,000
Forwell	1,369	-
EUIPA	2,300	-
Moneybite	100	-
	2,565,321	1,440,004

Grace Bay B.V.
Curaçao

Notes to the Financial Statements
for the year ending December 31, 2022

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(6) Current account shareholders		
Payable to shareholder	(100)	(100)
	(100)	(100)

Result for the year will be added to Retained Earnings.

Signature Certificate

Reference number: GJF69-UWL8X-DMWRY-HNAKV

Signer

Email: demir@viraemanagement.com

Sent:

Viewed:

Signed:

Timestamp

02 Aug 2024 20:38:44 UTC

02 Aug 2024 20:45:16 UTC

02 Aug 2024 20:47:11 UTC

Signature



Recipient Verification:

✓Email verified

02 Aug 2024 20:45:16 UTC

IP address: 161.22.54.41

Location: Willemstad, Curaçao

Document completed by all parties on:

02 Aug 2024 20:47:11 UTC

Page 1 of 1



Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 50,000+ companies worldwide.

