

Grace Bay B.V.

Annual report and financial statements
for the year ending December 31, 2023

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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, 2023

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, 2023 through December 31, 2023 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 profit of EUR 21,135 for the year 2023.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2023 through December 31, 2023.

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, October 14, 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, 2023

	notes	2023 EUR	2022 EUR
Revenue			
Sales Revenue		165,089,790	84,745,968
Software license revenue Socas		33,527,964	10,899,490
Software license revenue FSG		39,102,219	9,558,329
Direct Costs		(106,455,592)	(47,344,973)
Net Revenue		131,264,381	57,858,814
Expenses			
1X2 Network expenses		14,894	57,233
CBC-X expenses		42,512	57,023
Digitus expenses		133,835	84,219
EGT expenses		-	554,631
Game Vector N.V. expenses		415,444	382,227
GSMS Holding expenses		-	182,402
Interjuegos expenses		28,995	42,197
Intuition Software expenses		35,249,142	8,809,241
LiveGames expenses		-	13,304
Microgaming expenses		-	40,575
Optimus Creations GMBH expenses		46,645	29,350
Play N Go expenses		-	7,115
Redrake expenses		19,951	12,486
Virae Managment B.V. expenses		93,375	142,283
YGG Drasil expenses		-	31,970
Virtuous Media expenses		287,645	152,637
WireWallet- transaction fees		1,831	6,474
Tektelligence DOOEL expenses		20,893,784	7,219,091
Pinosoft DOOEL TETOVO - Operational Services		9,964,558	4,598,052
Pinosoft DOOEL TETOVO - Affiliate and Commissions		23,772,386	8,039,993
Pinosoft DOOEL TETOVO - Additional expenses		21,197,405	17,306,572
Payfix Processing fees		5,440,127	3,933,739
Other operation expenses	2	13,640,717	6,523,427
Total Expenses		131,243,246	58,226,241
Profit before taxes		21,135	(367,427)
Profit Taxes		-	-
Result after taxes		21,135	(367,427)
Unrealized exchange differences		-	-
Net Result		21,135	(367,427)


Virae Management B.V.
Managing director

Balance Sheet

for the year ending December 31, 2023, before allocation of result for the year

ASSETS	notes	2023 EUR	2022 EUR
Current assets			
Other receivables	3	2,003,080	1,467,954
Cash and cash equivalents	4	49,993	192,456
Total Current Assets		2,053,073	1,660,410
TOTAL ASSETS		2,053,073	1,660,410

EQUITY and LIABILITIES	notes	2023 EUR	2022 EUR
Capital and Reserves			
Nominal capital		100	100
Retained earnings		(170,058)	(537,484)
Result current year		21,135	(367,427)
		(148,823)	(904,811)
Liabilities			
Trade accounts payable	5	2,201,996	2,565,321
Current account shareholders	6	(100)	(100)
Total Liabilities		2,201,896	2,565,221
TOTAL EQUITY AND LIABILITIES		2,053,073	1,660,410


Virae Management B.V.
Managing director

Notes to the Financial Statements
for the year ending December 31, 2023

(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.

	2023	2022
	<i>EUR</i>	<i>EUR</i>
(2) Other operation expenses		
A-One Data expenses	-	65,980
Absolute Live Gaming - ALG expenses	38,498	46,439
Akonims Ltd. expenses	4,335	-
Betgames TV(UAB TV Zidemai) expenses	156,508	235,988
Bgaming Dama N.V. expenses	203,354	54,486
BG Live Production Ltd. expenses	368,240	-
Bold Byte Tech Ltd. expenses	93,750	-
Elkab expenses	-	43,236
Endophina expenses	343,855	168,931
Every Matrix N.V. expenses	9,426	12,239
Evoplay expenses	70,587	36,894
Evolution Gaming expenses	101,114	-
Ezugi expenses	3,469,344	2,568,145
Firon expenses	36,000	36,000
G Gaming expenses	7,082	4,352
Global Technology expenses	379,828	288,687
Hacksaw expenses	-	3,540
Helio expenses	-	12,178
Hetzner expenses	147	-
IMK 365 SIA expenses	1,026,396	-
Transport	6,308,464	3,577,095

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Curaçao

Notes to the Financial Statements
for the year ending December 31, 2023

(2) Other operation expenses

Transport	6,308,464	3,577,095
Interactive Global expenses	137,627	35,254
Isoftbet expenses	-	14,336
Kiron expenses	525,644	578,352
My Moon Ltd. expenses	17,677	12,861
Netent expenses	100,547	194,494
No Limit City expenses	148,156	31,928
One Touch expenses	14,526	5,271
Platipus expenses	190,086	146,927
Quickspin expenses	59,376	70,000
RedPlay Limited expenses	435,376	-
Relax Gaming expenses	825,129	182,371
Revolver Gaming expenses	2,090	-
S.C. MNG Production S.r.l. expenses	16,384	-
SG Tech expenses	35,450	13,607
SIA LSK Studios expenses	474,370	-
Smartsoft LLC expenses	483,595	101,857
Spintech expenses	9,146	8,661
Spribe expenses	2,301,612	1,167,007
Softcall LLC	185,050	-
Swith It N.V. expenses	1,216	-
The New Ear expenses	133,024	33,045
Thunderkick expenses	60,000	65,000
UNIVAM expenses	1,171	943
VIVO expenses	131,758	62,246
VOLT Entertainment expenses	693,799	99,289
KoalaPay fees	-	96
Valyuz fees	2,761	7,249
Invictus fees	-	5,100
Koala Card expenses	-	817
Delta Legal expenses	612	14,000
EMP Forwell expenses	15,497	6,137
Fairdos expenses	-	10,812
Figma expenses	-	4,750
Leap Gaming expenses	12,119	8,000
Moneybite fees	200	100
Mascot - Furnizor expenses	-	6,489
Transformify fees	34,607	35,759
Kingdom fees	75,868	4,160
Satchel fees	34,744	19,414
Satchel Business card refill expenses	39,000	-
XPG Tipobet expenses	134,036	-
	13,640,717	6,523,427

	2023	2022
	EUR	EUR
(3) Other receivables		
Payfix Tipobet	1,875,014	1,332,968
Payfix Grace Bay	127,120	125,266
Invictus Ventures Limited	-	1,183
Feel So Good B.V.	-	8,537
Payswix	946	-
	2,003,080	1,467,954

Grace Bay B.V.
Curaçao

Notes to the Financial Statements
for the year ending December 31, 2023

	2023	2022
	<i>EUR</i>	<i>EUR</i>
(4) Cash and cash equivalents		
WireWallet	-	3,928
Valyuz	-	2,828
Koala	-	185,958
Koala Card	-	84
Kingdom Bank	5,815	(1,500)
Satchel	35,221	1,158
Satchel	8,953	-
Satchel	4	-
	49,993	192,456
	2023	2022
	<i>EUR</i>	<i>EUR</i>
(5) Trade accounts payable		
Player balance	234,923	461,564
Interjuegos	2,665	2,581
Netent	-	22,340
1x2 Netwok	1,810	-
A-One Data	-	180
Absolute Live gaming	3,651	4,260
Aspect International Limited	2,858	-
Betgames TV (UAB TV Zedimai)	20,292	18,118
Bgaming Dama N.V.	64,307	-
CBC-X	6,425	4,735
Digitus	-	6,903
Endorphina Ltd	27,319	-
Every Matrix N.V.	56	-
Evoplay	8,520	-
Evolution Gaming	44,697	-
Figma	8,482	-
Firon	3,000	3,000
Ggaming limited	2,148	1,392
Global Technology Group Pty Ltd.	96,587	-
GSMS	-	25,346
Hetzner	294	-
EGT (IMK 365 SIA)	170,881	72,518
Interactive Global	45,471	10,296
Intuition Software	-	1,608,678
Kiron	282,041	49,756
MyMoon Ltd	1,612	-
No Limit City	24,374	8,378
One Touch	8,485	1,923
Optimus Creations GMBH	11,289	-
Platipus Limited	13,493	-
Play N Go	-	35,282
QuickSpin	5,000	5,000
RedPlay Limited	278,662	-
Relax Gaming International Limited	128,516	-
Revolver Gaming	252	-
S.C. MNG Production S.r.l.	620	-
SG Tech	6,019	2,685
SIA LKS Studios	108,747	-
Smartsoft LLC	248,643	-
SpinTech	-	1,070
Transport	1,862,139	2,346,005

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Notes to the Financial Statements
for the year ending December 31, 2023

Transport	1,862,139	2,346,005
Spribe	-	151,298
The New Ear	19,518	-
ThunderKick	10,000	10,000
Virae Management B.V.	-	5,000
Virtuous Media	45,039	13,427
VIVO	46,389	7,455
Volt Entertainment	190,320	26,367
YGG Drasil	-	2,000
Forwell	373	1,369
EUIPA	-	2,300
Moneybite	100	100
XPG Tipobet	28,118	-
	<u>2,201,996</u>	<u>2,565,321</u>

	2023	2022
	<i>EUR</i>	<i>EUR</i>
(6) Current account shareholders		
Payable to shareholder	(100)	(100)
	<u>(100)</u>	<u>(100)</u>

Result for the year will be added to Retained Earnings.