

FINAL
Novi 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	5-7

Company Information

Registered Business Address	Dr. M.J. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	155510
Incorporation Date	October 14, 2020
Nominal Capital	100 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Gaming company
Directors	Virae Management B.V.

Directors' report
for the year ending December 31, 2022

In our capacity of directors of Novi B.V. , we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in the object of the company is to organize, market, promote, manage, and support all types of remote gaming activities .

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 43,011 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 Novi 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, December 28, 2023,

On behalf of the Directors of
Novi B.V.

Virae Management B.V.

Novi B.V.
Curaçao

FINAL

Income Statements

for the year ending December 31, 2022

	notes	2022 EUR	2021 EUR
Revenue			
Revenue		139,565	12,455
Direct Costs		(27,359)	-
Net Revenue		112,206	12,455
Expenses			
Management fees		4,500	1,125
Corporate secretarial expenses		10,102	9,833
Legal expenses		1,914	3,351
Accounting expenses		1,500	1,000
Hosting expenses		2,090	2,200
Payment processing fees		-	8,123
Software license fees		7,353	-
Gaming License fees		37,379	13,491
Bank charges		394	-
Other expenses		2,056	1,588
Total Expenses		67,288	40,711
Operating profit		44,918	(28,256)
Financial gains and (losses)		-	-
Profit before taxes		44,918	(28,256)
Profit Taxes		-	-
Result after taxes		44,918	(28,256)
Unrealized exchange differences		(1,907)	-
Net Result		43,011	(28,256)

Virae Management B.V. , Director

, Director

Novi B.V.
Curaçao

FINAL

Balance Sheet

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

ASSETS	notes	2022 EUR	2021 EUR
Current assets			
Prepaid / Deferred expenses	2	10,560	9,900
Other receivables	3	175,942	56,275
Cash and cash equivalents	4	973	-
Total Current Assets		187,475	66,175
TOTAL ASSETS		187,475	66,175
EQUITY and LIABILITIES	notes	2022 EUR	2021 EUR
Capital and Reserves			
Nominal capital		100	100
Retained earnings		(39,806)	(11,550)
Result current year		43,011	(28,256)
		3,305	(39,706)
Long term Liabilities			
Loans	5	19,922	-
Liabilities			
Player balance due		77,596	48,229
Trade accounts payable	6	2,944	2,033
Current account shareholders	7	49,026	49,026
Accrual expenses	8	34,682	6,593
Total Liabilities		164,248	105,881
TOTAL EQUITY AND LIABILITIES		187,475	66,175

Virae Management B.V. , 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.

As per December 31, 2022, the following conversion rate has been used:

1 EUR : 19,9649 TRY

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.

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

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(2) Prepaid / Deferred expenses		
Virae Management inv. 20211020	-	9,900
Virae Management inv. 20221104	10,560	-
	<u>10,560</u>	<u>9,900</u>
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(3) Other receivables		
Jeton (TRY 203,527.-)	10,194	8,046
Gumball Pay	48,229	48,229
LuQaPay (TRY 2,346,257.-)	117,519	-
	<u>175,942</u>	<u>56,275</u>
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(4) Cash and cash equivalents		
The Kingdom Bank	973	-
	<u>973</u>	<u>-</u>
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(5) Loans		
Continental Solutions	19,922	-
	<u>19,922</u>	<u>-</u>
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(6) Trade accounts payable		
Virae Management B.V.	453	2,033
Continental Solution	2,491	-
	<u>2,944</u>	<u>2,033</u>

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

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(7) Current account shareholders		
Due to Shareholder	49,026	49,026
	<u>49,026</u>	<u>49,026</u>
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(8) Accrual expenses		
Accounting fee 2022	1,500	-
Accounting fee 2021	-	1,000
Accounting fee 2020	-	1,000
Accrued casino expenses	31,517	2,491
Tax fee 2022	1,665	-
Tax fee 2021	-	1,051
Tax fee 2020	-	1,051
	<u>34,682</u>	<u>6,593</u>

Result for the year will be added to Retained Earnings.