

**FINAL**  
**Novi B.V.**

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

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**Company Information**

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

**Directors' report**  
for the year ending December 31, 2023

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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 548,035 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 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, October 28, 2024,

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, 2023

|                                 | notes | <b>2023</b><br>EUR | <b>2022</b><br>EUR |
|---------------------------------|-------|--------------------|--------------------|
| <b>Revenue</b>                  |       |                    |                    |
| Revenue                         |       | 2,972,650          | 139,565            |
| Direct Costs                    |       | (1,670,895)        | (27,359)           |
| <b>Net Revenue</b>              |       | <b>1,301,755</b>   | <b>112,206</b>     |
| <b>Expenses</b>                 |       |                    |                    |
| Management fees                 |       | 4,950              | 4,500              |
| Corporate secretarial expenses  |       | 23,610             | 10,102             |
| Legal expenses                  |       | 7,048              | 1,914              |
| Accounting expenses             |       | 1,500              | 1,500              |
| Hosting expenses                |       | 1,760              | 2,090              |
| Marketing fees                  |       | 21,000             | -                  |
| Payment processing fees         |       | 282,472            | -                  |
| Software license fees           |       | 396,046            | 7,353              |
| Gaming License fees             |       | 23,550             | 37,379             |
| Bank charges                    |       | 1,357              | 394                |
| Other expenses                  |       | 3,113              | 2,056              |
| <b>Total Expenses</b>           |       | <b>766,406</b>     | <b>67,288</b>      |
| <b>Operating profit</b>         |       | <b>535,349</b>     | <b>44,918</b>      |
| Financial gains and (losses)    |       | -                  | -                  |
| <b>Profit before taxes</b>      |       | <b>535,349</b>     | <b>44,918</b>      |
| Profit Taxes                    |       | -                  | -                  |
| <b>Result after taxes</b>       |       | <b>535,349</b>     | <b>44,918</b>      |
| Unrealized exchange differences |       | 12,686             | (1,907)            |
| <b>Net Result</b>               |       | <b>548,035</b>     | <b>43,011</b>      |

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Virae Management B.V. , Director

# Balance Sheet

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

| ASSETS                      | notes | 2023<br>EUR      | 2022<br>EUR    |
|-----------------------------|-------|------------------|----------------|
| <b>Current assets</b>       |       |                  |                |
| Prepaid expenses            | 2     | -                | 10,560         |
| Other receivables           | 3     | 1,053,584        | 175,942        |
| Cash and cash equivalents   | 4     | 803              | 973            |
| <b>Total Current Assets</b> |       | <b>1,054,387</b> | <b>187,475</b> |
| <b>TOTAL ASSETS</b>         |       | <b>1,054,387</b> | <b>187,475</b> |

| EQUITY and LIABILITIES              | notes | 2023<br>EUR      | 2022<br>EUR    |
|-------------------------------------|-------|------------------|----------------|
| <b>Capital and Reserves</b>         |       |                  |                |
| Nominal capital                     |       | 100              | 100            |
| Retained earnings                   |       | 3,205            | (39,806)       |
| Result current year                 |       | 548,035          | 43,011         |
|                                     |       | <b>551,340</b>   | <b>3,305</b>   |
| <b>Long term Liabilities</b>        |       |                  |                |
| Loans                               | 5     | -                | 19,922         |
| <b>Liabilities</b>                  |       |                  |                |
| Player balance payable              |       | 75,131           | 77,596         |
| Trade accounts payable              | 6     | 17,488           | 2,944          |
| Current account shareholders        | 7     | 49,026           | 49,026         |
| Accrued expenses                    | 8     | 361,402          | 34,682         |
| <b>Total Liabilities</b>            |       | <b>503,047</b>   | <b>164,248</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <b>1,054,387</b> | <b>187,475</b> |

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Virae Management B.V. , Director

## Notes to the Financial Statements

for the year ending December 31, 2023

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### (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, 2023, the following conversion rate has been used:

1 EUR : 32,6531 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, 2023

|                                      | <b>2023</b>      | <b>2022</b>    |
|--------------------------------------|------------------|----------------|
|                                      | <i>EUR</i>       | <i>EUR</i>     |
| <b>(2) Prepaid expenses</b>          |                  |                |
| Virae Management inv. 20211020       | -                | -              |
| Virae Management inv. 20221104       | -                | 10,560         |
|                                      | <u>-</u>         | <u>10,560</u>  |
|                                      |                  |                |
|                                      | <b>2023</b>      | <b>2022</b>    |
|                                      | <i>EUR</i>       | <i>EUR</i>     |
| <b>(3) Other receivables</b>         |                  |                |
| Jeton (TRY 9,956.-)                  | 305              | 10,194         |
| Jeton                                | 21,428           | -              |
| Gumball Pay                          | -                | 48,229         |
| LuQaPay (TRY 29,833,697.-)           | 913,656          | 117,519        |
| LuQaPay                              | 60,405           | -              |
| Paycenter                            | 57,790           | -              |
|                                      | <u>1,053,584</u> | <u>175,942</u> |
|                                      |                  |                |
|                                      | <b>2023</b>      | <b>2022</b>    |
|                                      | <i>EUR</i>       | <i>EUR</i>     |
| <b>(4) Cash and cash equivalents</b> |                  |                |
| The Kingdom Bank                     | 803              | 973            |
|                                      | <u>803</u>       | <u>973</u>     |
|                                      |                  |                |
|                                      | <b>2023</b>      | <b>2022</b>    |
|                                      | <i>EUR</i>       | <i>EUR</i>     |
| <b>(5) Loans</b>                     |                  |                |
| Continental Solutions                | -                | 19,922         |
|                                      | <u>-</u>         | <u>19,922</u>  |
|                                      |                  |                |
|                                      | <b>2023</b>      | <b>2022</b>    |
|                                      | <i>EUR</i>       | <i>EUR</i>     |
| <b>(6) Trade accounts payable</b>    |                  |                |
| Virae Management B.V.                | 8,997            | 453            |
| Continental Solution                 | 1,803            | 2,491          |
| Green Platform N.V.                  | 5,688            | -              |
| Yggdrasil Gaming Ltd.                | 1,000            | -              |
|                                      | <u>17,488</u>    | <u>2,944</u>   |

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

|                                         | <b>2023</b>    | <b>2022</b>   |
|-----------------------------------------|----------------|---------------|
|                                         | <i>EUR</i>     | <i>EUR</i>    |
| <b>(7) Current account shareholders</b> |                |               |
| Due to Shareholder                      | 49,026         | 49,026        |
|                                         | <u>49,026</u>  | <u>49,026</u> |
|                                         |                |               |
| <b>(8) Accrued expenses</b>             | <b>2023</b>    | <b>2022</b>   |
|                                         | <i>EUR</i>     | <i>EUR</i>    |
| Accounting fee 2023                     | 1,500          | -             |
| Accounting fee 2022                     | -              | 1,500         |
| Tax fee 2023                            | 1,665          | -             |
| Tax fee 2022                            | -              | 1,665         |
| Accrued casino expenses                 | 358,237        | 31,517        |
|                                         | <u>361,402</u> | <u>34,682</u> |

Result for the year will be added to Retained Earnings.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
CSU2B-C8RHW-STPMG-LP4KC

DOCUMENT COMPLETED BY ALL PARTIES ON  
18 FEB 2025 23:27:16 UTC

## SIGNER

**VIRAE MANAGEMENT B.V.**

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## TIMESTAMP

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SIGNED  
18 FEB 2025 23:27:16 UTC

## SIGNATURE



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