

FINAL
Novi B.V.

Annual report and financial statements
for the year ending December 31, 2024

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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, 2024

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 1,068,466 for the year 2024.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

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, November 19, 2025,

On behalf of the Directors of
Novi B.V.

Virae Management B.V.

Novi B.V.
Curaçao

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Income Statements

for the year ending December 31, 2024

	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Revenue			
Revenue		7,578,617	2,972,650
Direct Costs	2	<u>(3,886,308)</u>	<u>(1,670,895)</u>
Net Revenue		3,692,309	1,301,755
Expenses			
Management fees		4,950	4,950
Corporate secretarial expenses		40,285	23,610
Legal expenses		12,865	7,048
Accounting expenses		2,250	1,500
Hosting expenses		1,604	1,760
Marketing fees		61,763	21,000
Affiliate expenses		7,493	-
Payment processing fees		984,436	282,472
Software license fees		971,569	396,046
Platform fees		413,197	-
Gaming License fees		47,770	23,550
Bank charges		12,330	1,357
Other expenses		<u>4,216</u>	<u>3,113</u>
Total Expenses		2,564,728	766,406
Operating profit		1,127,581	535,349
Realized exchange differences		2,020	-
Profit before taxes		<u>1,129,601</u>	<u>535,349</u>
Profit Taxes		-	-
Result after taxes		<u>1,129,601</u>	<u>535,349</u>
Unrealized exchange differences		(61,135)	12,686
Net Result		<u><u>1,068,466</u></u>	<u><u>548,035</u></u>

Virae Management B.V. , Director

Novi B.V.
Curaçao

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Balance Sheet

for the year ending December 31, 2024, before allocation of result for the year

ASSETS	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Current assets			
Current accounts	3	21,263	-
Prepaid expenses	4	175,334	-
Other receivables	5	2,487,109	1,053,584
Cash and cash equivalents	6	2,353	803
Total Current Assets		<u>2,686,059</u>	<u>1,054,387</u>
TOTAL ASSETS		<u>2,686,059</u>	<u>1,054,387</u>
EQUITY and LIABILITIES	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Capital and Reserves			
Nominal capital		100	100
Retained earnings		551,240	3,205
Result current year		1,068,466	548,035
		<u>1,619,806</u>	<u>551,340</u>
Liabilities			
Player balance payable		100,904	75,131
Trade accounts payable	7	3,812	17,488
Current account shareholders	8	30,593	49,026
Accrued expenses	9	930,944	361,402
Total Liabilities		<u>1,066,253</u>	<u>503,047</u>
TOTAL EQUITY AND LIABILITIES		<u>2,686,059</u>	<u>1,054,387</u>

Virae Management B.V. , Director

Notes to the Financial Statements
for the year ending December 31, 2024

(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, 2024, the following conversion rate has been used:

1 EUR : 36,737 TRY

1 EUR : 1,0389 USD

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.

Novi B.V.
Curaçao

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Notes to the Financial Statements
for the year ending December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(2) Direct Costs		
Payouts	52,699	1,670,895
Player bonuses	3,833,609	-
	<u>3,886,308</u>	<u>1,670,895</u>
(3) Current accounts		
	<i>EUR</i>	<i>EUR</i>
Due from Olimpos Limited (USD 22,090.-)	21,263	-
	<u>21,263</u>	<u>-</u>
(4) Prepaid expenses		
	<i>EUR</i>	<i>EUR</i>
Continental Solutions	175,334	-
	<u>175,334</u>	<u>-</u>
(5) Other receivables		
	<i>EUR</i>	<i>EUR</i>
Jeton (TRY 0.-)	-	305
Jeton	38,761	21,428
LuQaPay (TRY 35,840,583.-)	975,594	913,656
LuQaPay	156,538	60,405
Paycenter	59,172	57,790
Kingdom Main USDT TRC 20 (USD 410,890.-)	395,504	-
Ari10 / GateIQ	21,271	-
SaltarPay	1,334	-
Minfinity	3,280	-
SticPay	7,443	-
WiPay	84,714	-
Cabbagino	735,293	-
VegaWallet	8,205	-
	<u>2,487,109</u>	<u>1,053,584</u>

Notes to the Financial Statements
for the year ending December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(6) Cash and cash equivalents		
The Kingdom Bank	2,353	803
	<u>2,353</u>	<u>803</u>
(7) Trade accounts payable		
	<i>EUR</i>	<i>EUR</i>
Virae Management B.V.	-	8,997
Continental Solution	1,803	1,803
Green Platform N.V.	-	5,688
Yggdrasil Gaming Ltd.	-	1,000
Carouseller PTE Ltd.	1,944	-
Inovatiq Limited	65	-
	<u>3,812</u>	<u>17,488</u>
(8) Current account shareholders		
	<i>EUR</i>	<i>EUR</i>
Due to Shareholder	30,593	49,026
	<u>30,593</u>	<u>49,026</u>
(9) Accrued expenses		
	<i>EUR</i>	<i>EUR</i>
Accounting fee 2024	2,250	-
Accounting fee 2023	1,500	1,500
Tax fee 2024	1,665	-
Tax fee 2023	1,665	1,665
Accrued casino expenses 2024	472,317	-
Accrued casino expenses 2023	358,237	358,237
Accrued other costs	93,310	-
	<u>930,944</u>	<u>361,402</u>

Result for the year will be added to Retained Earnings.