

Stella Tech B.V.

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

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Company Information

Registered Business Address	Dr. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	129958
Incorporation Date	July 19, 2013
Nominal Capital	1,000 share(s) with a nominal capital of USD 1.00 each
Nature of Business	Online wagering
Directors	Virae Management B.V.

Stella Tech B.V.
Curaçao

Directors' report
for the year ending December 31, 2023

In our capacity of directors of Stella Tech 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, support all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games.

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 353,481 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 Stella Tech 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.

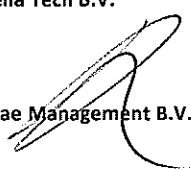
Current & Future Developments

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, March 14, 2025,

On behalf of the Directors of
Stella Tech B.V.


Virae Management B.V.

Income Statements
for the year ending December 31, 2023

	notes	2023 EUR	2022 EUR
Revenue			
Sales Revenue		15,367,307	10,403,460
Direct Costs		(7,880,231)	(6,662,089)
Net Revenue		<u>7,487,076</u>	<u>3,741,371</u>
Expenses			
Management fees		10,500	22,000
Accounting fees		3,500	3,500
Legal fees		10,395	7,317
Corporate secretarial fees		10,500	25,100
Payment processing fees		14,330	-
Professional fees		4,750	-
Marketing fees		135,332	377,937
Affiliate expenses		1,605,919	1,218,547
Hosting expenses		1,228,861	455,737
ICT expenses		-	145,700
Royalty expenses		293,626	79,430
Software license fees		3,744,780	1,779,923
Gaming license fees		21,988	36,503
Bank charges		47,782	24,540
Other general expenses		2,375	229
Total Expenses		<u>7,134,638</u>	<u>4,176,463</u>
Operating profit		352,438	(435,092)
Financial gains and (losses)		(727)	-
Realized exchange differences		3,101	(1,069)
Profit before taxes		<u>354,812</u>	<u>(436,161)</u>
Profit Taxes		-	-
Result after taxes		<u>354,812</u>	<u>(436,161)</u>
Unrealized exchange differences		(1,331)	2,334
Net Result		<u><u>353,481</u></u>	<u><u>(433,827)</u></u>


Virac 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	2	612,110	208,310
Prepaid expenses		-	13,086
Cash and cash equivalents	3	92,834	83,650
Total Current Assets		704,944	305,046
TOTAL ASSETS		704,944	305,046
EQUITY & LIABILITIES	notes	2023 EUR	2022 EUR
Capital and Reserves			
Nominal capital		919	919
Retained earnings		(1,051,976)	(618,149)
Result current year		353,481	(433,827)
		(697,576)	(1,051,057)
Liabilities			
Trade accounts payable	4	769,740	834,865
Current account shareholder	5	514,827	514,855
Accrued expenses	6	117,953	6,383
Total Liabilities		1,402,520	1,356,103
TOTAL EQUITY & LIABILITIES		704,944	305,046


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.

As per December 31, 2023, the following conversion rates has been used:

1 USD : 1.1050 EUR

1 ANG: 0.50612 EUR

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
(2) Other receivables	EUR	EUR
Astropay LLP	4,716	819
Ecopayz	-	-
Neteller	114,494	17,324
Skrill	196,280	63,720
Cryptopay	18,920	33,250
Paykassma	10,375	3,814
Paysafecard	12,103	8,963
Coinspaid	74,260	12,410
Fastasiathailand	22,092	2,817
Monetix	76,877	-
Monetixcard	1,232	-
Monetixunionpay	2,904	-
Paykassmuapi	1,683	-
Thaipay	16,461	-
Profit Tax receivable (ANG 79,424.-)	40,198	41,557
Melvin Interactive N.V.	-	520
Play'n Go	-	3,601
A-One Data Ltd.	3,765	3,765
ASL Interactive B.V.	15,750	15,750
	<u>612,110</u>	<u>208,310</u>

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

	2023	2022
	EUR	EUR
(3) Cash and cash equivalents		
Satabank P.L.C.	-	1,631
South American International Bank	-	577
WireWallet	2,531	4
Paymix Pro	10,612	58,601
SatchelPay UAB	79,691	24,837
The Kingdom Bank	-	(2,000)
	<u>92,834</u>	<u>83,650</u>

	2023	2022
	EUR	EUR
(4) Trade accounts payable		
Player balance payable	388,452	536,912
Virae Management B.V.	4,274	-
Amazon Web Services Inc.	-	66,822
Gamma Entertainment Ltd.	53,000	-
Bonibel S.A.	2,778	-
Booming Games Ltd.	17,725	(5,985)
Interactive Global Entertainment B.V.	1,136	-
Loberta UAB	303	467
DMT Connection Ltd.	18,088	-
IMK365 SIA	276,931	162,542
WAC Media N.V.	6,004	9,641
Gamix Digital Private Limited	-	53,534
Nolimit City Services Ltd.	-	10,932
Squeeze Media	1,049	-
	<u>769,740</u>	<u>834,865</u>

	2023	2022
	EUR	EUR
(5) Current account shareholder		
Due to shareholder (USD 833.-)	753	781
Due to shareholder	<u>514,074</u>	<u>514,074</u>
	<u>514,827</u>	<u>514,855</u>

	2023	2022
	EUR	EUR
(6) Accrued expenses		
Accrued accounting fee 2023	3,500	-
Accrued accounting fee 2022	-	3,500
Accrued legal fee 2023	1,665	-
Accrued legal fee 2022	-	1,665
Accrued legal fee 2021	-	639
Accrued legal fee 2020	-	579
Accrued costs	<u>112,788</u>	<u>-</u>
	<u>117,953</u>	<u>6,383</u>

Result for the year will be added to Retained Earnings.