



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 160168

Scharlooweg 39

Willemstad, Curaçao

InovaPlay B.V.

InovaPlay B.V.

Financial Statements

December 31, 2023

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**Financial Statements
December 31, 2023**

MANAGING DIRECTOR:

**Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao**

InovaPlay B.V.

Financial Statements
December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2023 through December 31, 2023.

Summary of activities

To organize, market, promote, manage, support and operate all types of remote gaming activities. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies. The company is authorized to enter into a corporate agreement as meant in article 2:127 of the Civil Code.

Result for the year

During the period under review, the Company recorded a net result of EUR -336.050, details of which are set out in the attached Profit and Loss account.

Curaçao, February 7, 2025



Allyant Group B.V.
Managing Director

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Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Financial fixed assets</u>			
Shares in group company	4	1.000	1.000
		<u>1.000</u>	<u>1.000</u>
<u>Current assets</u>			
Prepaid expenses		10.496	--
Current account subsidiary	5	1.086.809	258.050
		<u>1.097.305</u>	<u>258.050</u>
TOTAL ASSETS		<u>1.098.305</u>	<u>259.050</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	6		
Issued and fully paid share capital		100	100
Retained earnings		166.306	--
Net result for the year		(336.050)	166.306
		<u>(169.644)</u>	<u>166.406</u>
<u>Current liabilities</u>			
Current account Future Bright Ltd.		10.600	10.600
Current account shareholder		15.444	15.444
Creditors		1.238.555	--
Other liabilities, accruals and deferred income	7	3.350	66.600
		<u>1.267.949</u>	<u>92.644</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1.098.305</u>	<u>259.050</u>

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Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	Notes	2023	2022
<u>Income</u>			
Revenue		3.684.606	332.695
Direct cost		3.973.302	133.394
Gross profit/(loss)		(288.696)	199.301
<u>Expenses</u>			
General and administrative expenses	8	47.354	29.645
		47.354	29.645
Result before taxation		(336.050)	169.656
Profit tax		--	3.350
NET RESULT FOR THE YEAR		(336.050)	166.306

InovaPlay B.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023 (In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a private limited liability company that was incorporated on March 8, 2022 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 160168.

Principal activities

1. The purpose of the corporation shall be to organize, market, promote, manage, support, and operate 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 and entertainment, for clients established or residing outside of Curaçao.
2. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in, and the incorporation and management of other enterprises and companies.

2 BASIS OF PREPARATION

a. General principles

The Financial Statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Functional and presentation currency

The Financial Statements are presented in Euro which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented in these Financial Statements unless otherwise stated.

Assets and liabilities are stated at face value unless indicated otherwise.

InovaPlay B.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023 (In EUR)

b. Financial fixed assets

The investments in subsidiaries are stated at cost price.

c. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

d. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

e. Shareholders' equity

Ordinary shares are classified as equity.

f. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

g. Recognition of income and expenses

Revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income results are recognized which are not directly linked to the services as part of the normal, non-incidental operations.

h. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

Goodwill amortisation is also recognised within cost of sales.

i. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accruals basis.

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Notes to the Financial Statements January 1, 2023 through December 31, 2023 (In EUR)

j. Foreign currencies

1) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Euro (€), which is the Company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

k. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

l. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4	SHARES IN GROUP COMPANY	DOMICILE	OWNERSHIP	2023	2022
	Lilloise Investments Limited	Cyprus	100%	1.000	1.000
				1.000	1.000
5	CURRENT ACCOUNT SUBSIDIARY			2023	2022
	<i>Lilloise Investments Limited</i>				
	Opening balance			258.030	--
	Movements during the year:				
	- Received funds obo the Company			8.244.218	332.695
	- Invoices paid obo the Company			(7.415.439)	(74.665)
	Ending balance			1.086.809	258.030

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Notes to the Financial Statements January 1, 2023 through December 31, 2023 (In EUR)

6 SHAREHOLDERS' EQUITY	2023	2022
100 shares @ EUR 1.00		
Nominal capital	<u>100</u>	<u>100</u>

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Retained earnings	Net result for the year
Opening balance	100	--	166.306
Result appropriation	--	166.306	(166.306)
Movements during the year	--	--	(336.050)
Ending balance	<u>100</u>	<u>166.306</u>	<u>(336.050)</u>

7 OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2023	2022
Profit tax payable	3.350	3.350
Accounts payable	--	57.000
Accruals	--	6.250
	<u>3.350</u>	<u>66.600</u>

8 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Corporate management services	15.635	8.045
Secondment	6.000	1.500
Office lease	6.000	--
Administration & bookkeeping	5.400	4.050
Local MLRO-services	4.200	3.150
Payroll admin	3.000	1.750
Notary costs	2.535	--
Local RGRO	2.310	--
Office set-up and lease	--	2.500
Company set-up expenses	--	5.235
Bank account opening	--	1.520
Other expenses	2.274	1.895
	<u>47.354</u>	<u>29.645</u>
