

InovaPlay B.V.

Willemstad, Curacao

Annual Report for the year ended
December 31, 2024
(unaudited)

InovaPlay B.V.

Financial Statements
December 31, 2024

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Directors Report

The management herewith submits the annual report for the year ended December 31, 2024.

Summary of activities

The principal activities of the Company are 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, poker, and other interactive games for clients established or residing outside of Curaçao. It is expected that the activities of the Company will remain unchanged.

Profit and loss account

The activities of the Company during the financial year under review resulted in a net loss of EUR 761,685.

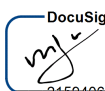
Future outlook

The results of the Company in future years will be mainly influenced by income from online gaming activities.

Post balance sheet events

No major post balance sheet events, affecting the accounts herewith presented, have occurred to date.

The Management,

DocuSigned by:

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Balance Sheet (unaudited) as per December 31, 2024 and 2023

(Before appropriation of results)

ASSETS	Notes	2024	2023
(in EUR)			
FIXED ASSETS			
<i>Financial fixed assets</i>			
Investment in subsidiary	3	1,000	1,000
		1,000	1,000
CURRENT ASSETS			
Prepaid expenses		-	10,496
Receivable from related parties	4	-	1,086,809
Accounts receivable	5	30,100	-
Cash at banks	6	5,190	-
		35,290	1,097,305
TOTAL ASSETS		36,290	1,098,305
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	7		
Share capital		100	100
Retained earnings/ Accumulated deficit		(169,744)	166,306
Profit/(loss) for the year		(761,685)	(336,050)
		(931,329)	(169,644)
CURRENT LIABILITIES			
Payable to related parties	8	964,269	1,264,599
Provision for profit taxes		3,350	3,350
		967,619	1,267,949
TOTAL EQUITY AND LIABILITIES		36,290	1,098,305

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Profit and Loss accounts (unaudited)
Years ended December 31, 2024 and 2023

	Notes	2024	2023
OPERATIONAL INCOME / (EXPENSE)			
Revenue		4,676,033	3,684,606
Operational costs	9	(5,362,291)	(3,973,302)
		(686,258)	(288,696)
GENERAL AND ADMINISTRATIVE EXPENSES	10	(75,427)	(47,354)
		(75,427)	(47,354)
FINANCIAL INCOME / (EXPENSE)		-	-
		-	-
GROSS PROFIT / (LOSS)		(761,685)	(336,050)
Profit tax		-	-
NET PROFIT / (LOSS)		(761,685)	(336,050)

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Notes to the Financial Statements
For the Year Ended December 31, 2024

1. GENERAL

The Company was incorporated under the laws of Curacao on May 8, 2022. The company is registered with the Curacao Chamber of Commerce & Industry under number 160905. The main objectives of the Company are 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, poker, and other interactive games for clients established or residing outside of Curaçao.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General

The accounting policies followed by the Company in the presentation of the accompanying financial statements have been prepared in accordance with Book 2 of the Curacao Civil Code using the guidelines for annual reporting of the Dutch Accounting Standards Board.

2.2 Assets and Liabilities

Assets and Liabilities are reported at their nominal value unless specified otherwise.

2.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and deposits with maturities of less than 12 months. Any bank overdrafts, if present, are categorized under current liabilities in the balance sheet. Cash and cash equivalents are reported at their nominal value.

2.4 Financial fixed assets

The investment in the subsidiary is recorded at its original cost.

2.5 Receivables

Receivables are assessed at their nominal value after deducting an allowance for potential uncollectible accounts.

2.6 Translation of foreign currencies

The Company maintains its accounts in EUR. Assets and liabilities denominated in other currencies are translated at the rates of exchange prevailing at the balance sheet date, except for the investments and the common stock of the Company, which are recorded at the rate of exchange prevailing at the time of acquisition or issue respectively. Any resulting exchange differences are recognized in the Profit and Loss account.

Exchange rates:	2024	2023	
1 EUR =	1.04156	1.10364	USD

2.7 Recognition of Income and Expenses

Other income and expenses, including taxation, are acknowledged and reported in accordance with the accrual concept.

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Notes to the Financial Statements
For the Year Ended December 31, 2024

3. INVESTMENT IN SUBSIDIARY

As per balance sheet date, the Company has an investment in Lilloise Investments Limited, a company with its statutory seat in Cyprus.

		2024	2023
<u>Lilloise Investments Limited</u>	100%	1,000	1,000
1000 shares of EUR 1 each		1,000	1,000

4. RECEIVABLE FROM RELATED PARTIES

	2,024	2023
<u>Lilloise Investments Ltd</u>	-	1,086,809
	-	1,086,809

5. ACCOUNTS RECEIVABLE

	2024	2023
Smartwave Limited	30,100	-
	30,100	-

6. CASH AT BANKS

	2024	2023
IBS Lithuania		
Current account EUR	5,190	-
	5,190	-

7. SHAREHOLDERS' EQUITY

At the time of incorporation, the nominal capital amounted to EUR 100, divided into 100 shares of EUR 1 each.

As at December 31, 2024 100 shares were issued and fully paid-up, amounting to EUR 100

	Issued and paid up share capital	Share premium	Retained earnings/ Accumulated deficit	Result for the year
Opening Balance	100	-	166,306	(336,050)
Allocation of result previous year	-	-	(336,050)	336,050
Movements during the year	-	-	-	(761,685)
Ending balance	100	-	(169,744)	(761,685)

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**Notes to the Financial Statements
For the Year Ended December 31, 2024**

8. PAYABLE TO RELATED PARTIES	2024	2023
<u>Shareholder</u>	15,444	15,444
<u>Bright Ltd</u>	10,600	10,600
<u>Lilloise Investments Limited</u>	194,195	-
<u>Creditors</u>	744,030	1,238,555
	964,269	1,264,599
9. OPERATIONAL COSTS	2024	2023
Software fees	728,366	484,204
Marketing fees	1,843,082	2,456,183
License fees	10,589	2,862
Service fees	2,780,254	1,030,053
	5,362,291	3,973,302
10. GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Management fees	70,462	47,354
Legal and professional fees	4,965	-
	75,427	47,354