

Innova Hub B.V.
Curaçao

Annual report 2023

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Innova Hub B.V.

1. Report

1.1 General

Innova Hub B.V. (hereinafter: "the Company") is a company incorporated on August 9 2022 The Company is a private limited liability company and domiciled in Curaçao, Dutch Caribbean.

Reporting period

These annual accounts have been compiled based on a reporting period of a long financial year. The first year of the Company runs from August 9th 2022 through December 31st 2023.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media.

To the board of directors and the shareholders of
Innova Hub B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Innova Hub B.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

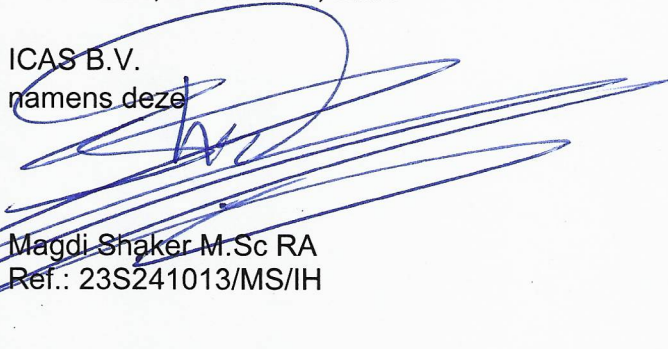
This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Innova Hub B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, October 13, 2024

ICAS B.V.
namens deze



Magdi Shaker M.Sc RA
Ref.: 23S241013/MS/IH

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

		EUR 12/31/2023	
Assets			
Financial assets			
Investments	1	<u>1</u>	1
Current assets			
Other receivables	2	13,924	
Cash and cash equivalents	3	<u>5,952</u>	19,876
Total assets		<u>19,877</u>	
Liabilities		EUR 12/31/2023	
Shareholders equity			
Nominal capital	4	1,000	
Retained earnings		-	
Result for the year		<u>(25,943)</u>	(24,943)
Provision	5	<u>4,027</u>	4,027
Current liabilities			
Current accounts	6	33,865	
Other current Liabilities and accruals	7	<u>6,928</u>	40,793
Total equity & liabilities		<u>19,877</u>	

2.2 Statement of income and expenses for the year 2023

		EUR	
		2023	
Turnover	8	14,500	
Direct costs		-	
Gross margin			14,500
IT and other operating expenses	9	12,968	
Administrative & general expenses	10	22,449	
			(35,417)
Operating result			(20,917)
Financial results	11		(5,026)
Income tax expense			-
Net result for the period			(25,943)

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Continuity

These financial statements have been prepared based on going concern basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

1. Investments

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Innova Hub (Cyprus) Ltd. incorporated on October 11th 2022, registered at Prdromou, 75 Oneworld Parkview House, 1st floor 2063, Nicosia, Cyprus.

	EUR 12/31/2023
Opening balance	-
Result subsidiary	(4,026)
Provision for subsidiary	4,027
Ending balance	1

2. Other receivables

Due from Innova Hub (CY) Limited
Security deposit A-One Data Ltd.
Retainer A-One Data Ltd.
Prepaid expenses

	EUR 12/31/2023
	9,154
	3,125
	583
	1,062
	13,924

3. Cash and cash equivalents

SatchelPay UAB Lithuania

	EUR 12/31/2023
	5,952
	5,952

4. Shareholders equity

The capital of the company consists of 1,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at August 9 th 2022	1,000	-	1,000
Result for the year	-	(25,943)	(25,943)
Balance as at December 31 st 2023	1,000	(25,943)	(24,943)

	EUR 12/31/2023
5. Provision	
Provision Innova Hub CY Ltd.	4,027
	<u>4,027</u>
	EUR 12/31/2023
6. Current accounts	
Due to shareholder	33,865
	<u>33,865</u>
	EUR 12/31/2023
7. Other current Liabilities and accruals	
Trade accounts payables	4,300
Accrual accounting fee	950
Accrual tax advisors fee	850
Accrued fees	828
	<u>6,928</u>

2.5 Notes to the statement of income and expenses

	EUR
	<u>2023</u>
8. Turnover	
Software revenue	14,500
	<u>14,500</u>
9. IT and other operating expenses	
Gaming license fees	12,968
	<u>12,968</u>
10. Administrative & general expenses	
Incorporation fees	2,950
Management fees	4,625
Corporate secretarial fees	6,758
Legal fees	1,000
Accounting expenses	950
Notary expenses	799
Professional fees	2,142
Membership and contributions	90
Bank charges	2,908
Other general expenses	227
	<u>22,449</u>
11. Financial results	
Result subsidiaries	(5,026)
	<u>(5,026)</u>

Innova Hub B.V.

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The negative result for the year 2023 in the amount of EUR 25,943 will be deducted from other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:

Position:

Signature:

Guardian Corporation Curaçao B.V.

Statutory Director

