

Niollo B.V.

Management Accounts

For the year ended 31.12.2023

Niollo B.V.

Management Accounts

For the year ended 31.12.2023

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Niello B.V
For the year ended 31.12.2023

Chargebacks/Chargeback Fees	5,161.57	2,874.57	3,619.56	9,266.48	155.55	840.64	3,487.56	809.60	788.09	873.56	1,849.09	1,906.49	31,632.76
Fraud & KYC Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Game Provider Licence Fees	(604,946.30)	(428,014.13)	(541,357.15)	(436,549.70)	(357,166.87)	(394,345.87)	(382,071.33)	(372,630.32)	(374,339.92)	(322,147.63)	(318,779.77)	(371,622.70)	(4,903,971.69)
Gaming Platform Fees	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(20,000.00)	(21,820.00)	(21,820.00)	(21,820.00)	(21,820.00)	(21,820.00)	(22,126.00)	(251,226.00)
Gaming Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Curacao Compliance Contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Curacao Licence Fees	(858.33)	(858.33)	(858.33)	(858.33)	(858.33)	(858.33)	(1,250.00)	(1,250.00)	(900.00)	(900.00)	(900.00)	(900.00)	(11,249.98)
Processing Fee Income	(56.99)	0.00	0.00	0.00	0.00	(185.54)	(877.43)	(305.00)	0.00	0.00	0.00	0.00	(1,424.96)
Marks Domains and Ancillary Cost	(492,301.15)	(582,295.00)	(584,330.00)	(592,290.00)	(602,475.00)	(598,350.00)	(594,575.00)	(595,040.00)	(593,250.00)	(586,750.00)	(262,116.00)	2,301,204.97	(3,782,567.18)
Payment Processing Cost	(748,801.00)	(722,015.00)	(674,698.00)	(582,360.00)	(585,265.00)	(591,512.00)	(670,373.00)	(560,592.00)	(572,070.00)	(562,767.00)	(474,543.00)	(577,077.00)	(7,322,073.00)
Backoffice and Software support Serv	(438,702.86)	(58,695.29)	43,465.22	12,711.95	313,879.06	236,232.75	(162,248.11)	263,494.79	367,938.47	509,333.29	(10,343.13)	(2,919,374.87)	(1,842,308.73)
Total Cost of Sales	(2,300,505.06)	(1,809,003.18)	(1,774,158.70)	(1,610,079.60)	(1,251,730.59)	(1,368,178.35)	(1,829,727.31)	(1,287,332.93)	(1,193,653.36)	(984,177.78)	(1,086,652.81)	(1,587,989.11)	(18,083,188.78)
Gross Profit	1,515,560.80	1,499,731.77	1,474,927.73	1,560,907.16	1,489,404.75	1,503,866.70	1,158,999.59	1,308,567.83	1,165,989.84	986,644.66	864,571.54	1,068,720.14	15,597,892.51
Net Contribution	1,515,560.80	1,499,731.77	1,474,927.73	1,560,907.16	1,489,404.75	1,503,866.70	1,158,999.59	1,308,567.83	1,165,989.84	986,644.66	864,571.54	1,068,720.14	15,597,892.51

Marketing - Retention													
CRM Platforms	(11,624.12)	(11,624.13)	(11,624.13)	(10,545.02)	(10,545.02)	(10,545.02)	(11,512.80)	(11,519.64)	(11,519.64)	(10,035.37)	(11,285.42)	(11,285.42)	(133,665.73)
Email Sendout	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SMS	(32,809.00)	(31,529.33)	(23,104.68)	(38,857.42)	(52,913.24)	(62,017.00)	(58,100.54)	(44,125.23)	(32,509.90)	(33,156.00)	(33,590.18)	(39,117.94)	(481,830.46)
Other Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Marketing - Retention	(44,433.12)	(43,153.46)	(34,728.81)	(49,402.44)	(63,458.26)	(72,562.02)	(69,613.34)	(55,644.87)	(44,029.54)	(43,191.37)	(44,875.60)	(50,403.36)	(615,496.19)

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Professional Fees													
Payroll Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Directors Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audit fees	(2,000.00)	(2,000.00)	(2,000.00)	(5,163.86)	6,000.00	(3,219.05)	0.00	0.00	0.00	0.00	0.00	0.00	(8,382.91)
Other Professional Fees	(4,730.00)	(9,595.00)	0.00	0.00	(5,115.00)	0.00	0.00	(2,475.00)	0.00	0.00	0.00	0.00	(21,915.00)
Total Professional Fees	(6,730.00)	(11,595.00)	(2,000.00)	(5,163.86)	885.00	(3,219.05)	0.00	(2,475.00)	0.00	0.00	0.00	0.00	(30,297.91)

Foreign Exchange Costs													
Realised Currency Gains	64.90	(541.82)	(27.94)	116.98	(641.41)	0.00	106.18	(204.63)	(3.53)	0.00	720.01	0.00	(411.26)
Unrealised Currency Gains	4.69	(85.29)	86.01	(36.68)	0.00	43.99	14.52	(60.88)	2.37	22.94	(22.94)	0.00	(31.27)
Realised FX Gain/Loss	4.49	0.00	0.00	(22.61)	0.00	0.00	98.01	0.00	0.00	0.00	0.00	0.00	79.89
Unrealised Currency Gain/Loss	(12,218.59)	(3,172.11)	(79,216.48)	(53,750.72)	(40,411.95)	(55,286.54)	(18,650.39)	(68,683.28)	(41,424.18)	(50,384.87)	(29,412.75)	(55,506.05)	(508,117.91)
Bank Revaluations	(94.47)	59.36	(50.47)	183.16	(323.33)	(177.23)	360.04	92.94	311.40	(112.18)	(554.70)	15.98	(289.50)
Total Foreign Exchange Costs	(12,238.98)	(3,739.86)	(79,208.88)	(53,509.87)	(41,376.69)	(55,419.78)	(18,071.64)	(68,855.85)	(41,113.94)	(50,474.11)	(29,270.38)	(55,490.07)	(508,770.05)

Other Opex													
Bank Charges	(3,738.30)	(2,014.42)	(1,527.45)	(2,604.58)	(1,586.51)	(1,297.86)	(2,467.59)	(1,626.54)	(2,853.75)	(945.32)	(825.67)	(1,092.07)	(22,580.06)
Interest Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Company Registration fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charitable Donations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Expenses	(250.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	669.74	0.00	0.00	419.74
Fines, Penalties and late payment fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rounding	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subscriptions & Conferences	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Write offs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Opex	(3,988.30)	(2,014.42)	(1,527.45)	(2,604.58)	(1,586.51)	(1,297.86)	(2,467.59)	(1,626.54)	(2,853.75)	(275.58)	(825.67)	(1,092.07)	(22,160.32)

Total Operating Expenses	(348,197.73)	(379,323.12)	(401,601.88)	(368,751.21)	(352,044.36)	(400,936.70)	(310,675.02)	(379,170.00)	(352,447.64)	(342,682.34)	(346,719.69)	(344,207.51)	(4,326,757.20)
EBITDA Less FX	11,128.16	27,123.65	24,209.68	24,649.09	20,392.03	22,100.84	28,538.42	20,634.36	19,226.66	16,579.29	18,583.45	26,714.83	259,880.46
EBITDA	23,367.14	30,863.51	103,418.56	78,158.96	61,768.72	77,520.62	46,610.06	89,490.21	60,340.60	67,053.40	47,853.83	82,204.90	768,650.51

Amortisation/Depreciation													
Amortisation- Right of Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation- Dedicated Studio	0.00	0.00	0.00	(1,332.00)	(1,332.00)	(1,332.00)	(1,332.00)	(1,332.00)	(1,332.00)	(1,332.00)	(1,332.00)	(1,332.00)	(11,988.00)
Depreciation Furniture Fixture & Fitting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation - Computer Hardware	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation - Domians & Trademarks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation - Gaming Software	(1,155.44)	(1,155.41)	(1,155.45)	(1,155.38)	(1,155.46)	(1,264.65)	(1,264.68)	(1,264.68)	(1,264.65)	(1,264.67)	(1,264.63)	(3,011.54)	(16,376.64)
Total Amortisation/Depreciation	(1,155.44)	(1,155.41)	(1,155.45)	(2,487.38)	(2,487.46)	(2,596.65)	(2,596.68)	(2,596.68)	(2,596.65)	(2,596.67)	(2,596.63)	(4,343.54)	(28,364.64)

EBIT	9,972.72	25,968.24	23,054.23	22,161.71	17,904.57	19,504.19	25,941.74	18,037.68	16,630.01	13,982.62	15,986.82	22,371.29	231,515.82
Net Profit/(Loss)	9,972.72	25,968.24	23,054.23	22,161.71	17,904.57	19,504.19	25,941.74	18,037.68	16,630.01	13,982.62	15,986.82	22,371.29	231,515.82

Net Profit of the year231,515.82

Director
Downtown E-Commerce Company B.V.

Balance Sheet

Niollo BV

As at 31 December 2023

Account	31 Dec 2023
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Assets

Bank	
Eximbay USD	0.00
Finductive Business AC 10713	512,030.65
Finductive USD	167.67
Finductive GBP	629.77
Vega Wallet Affiliates	1,219.54
Oneify	0.00
Total Bank	514,047.63
Current Assets	
Accounts Receivable	1,812,500.00
Other Receivables	100,000.00
Prepayments	319,005.76
Total Current Assets	2,231,505.76
Fixed Assets	
Gaming Software	108,523.50
Less Acc. Depreciation on Gaming Software	(28,136.99)
Dedicated Studio - Cost	48,000.00
Accumulated Depreciation - Dedicated Studio	(11,988.00)
Total Fixed Assets	116,398.51
Total Assets	2,861,951.90

Liabilities

Current Liabilities	
Accounts Payable	3,550,315.19
Accruals	4,093,684.11
Joint Venture Receivables/Payables	0.00
Other Payables	0.00
Corporation tax Payable	0.00
Rounding	0.00
Suspense Account	0.00
Player Balances	697,973.05
Total Current Liabilities	8,341,972.35
Non-current Liabilities	
IC Niollo BV - Trenta Tech	(5,811,556.68)
Revenue Reconciliation	3,385.54
Total Non-current Liabilities	(5,808,171.14)
Total Liabilities	2,533,801.21

Net Assets	328,150.69
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Equity

Current Year Earnings	231,515.82
Retained Earnings	96,534.87
Share Capital	100.00
Total Equity	328,150.69

Director

Downtown E-Commerce Company B.V.

Statement of Cash Flows

Niollo B.V

For the year ended 31st December 2023

2023

Cash Flows from operating activities:

Profit/(Loss) Before tax	231,515.82
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Adjustment for:

Interest expense	0.00
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Loss on Disposal - Asset W/Off	0.00
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Depreciation of property, plant and equipment	0.00
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Amortisation of intangible assets	28,364.64
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Operating loss before working capital changes	259,880.46
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Increase in other receivables	(2,012,014.13)
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Increase in trade and other payables	1,974,365.34
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Cash generated from/(used in) operation activities	222,231.67
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Interest Paid	-
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Net cash generated from/(used in) operating activities	222,231.67
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Cash Flows from investing activities

Acquisition of property plant and equipment	0.00
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Acquisition of Intangible assets	(114,886.50)
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Net Cash used in investing activities	(114,886.50)
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Cash flows from financing activities

Movement in Right of use asset	0.00
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Movement in Lease Liability	0.00
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Adj for ROU Depreciation	
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Adj for Lease Liability interest	
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Re-payments of Lease Liability	
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Net Cash used in Financing activities	0.00
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Proceeds from issuance of shares	0.00
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Proceeds from additional capital contribution	0.00
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Proceeds from loans from shareholders	0.00
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Proceeds from loan from a related party	0.00
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Repayment of loans from shareholders	0.00
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Repayment of loan from a related party	0.00
Net Cash flows from financing activities	0.00
Net movement in cash and cash equivalents	107,345.17
Cash and cash equivalents at beginning of the year/period	406,702.46
Cash and Cash equivalents at end of the year/period	514,047.63

Director
Downtown E-Commerce Company B.V.