

**GEM Solutions B.V.**

**FINANCIAL STATEMENTS**

Year Ended April 15, 2024

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## **General Information**

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### **Directors(s)**

Guardian Corporation Curaçao B.V.

### **Registered Address**

Kaya Richard J. Beaujon Z/N  
Willemstad  
Curaçao

### **Company Registration Number**

165473

### **Incorporation Date**

November 13, 2023

### **Nominal Capital**

5,000 share(s) with a nominal capital of EUR 1.00 each

### **Nature of Business**

Online wagering

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**GEM Solutions B.V.**  
**DIRECTORS' REPORT**  
for the financial year ended April 15, 2024

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The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Gem Solutions B.V. for the financial year ended April 15, 2024.

**Principal activities**

Gem Solutions B.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Kaya Richard J. Beaujon Z/N, Willemstad, Curaçao. The Company is engaged in managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media.

**Results and appropriations**

The results of the Company for the year ended April 15, 2024 are set out in the Company's financial statements on page 4. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

**Current & Future Developments**

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

**Statement by directors**

The board of directors in their capacity as directors of the company, do hereby state that, in their opinion:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at April 15, 2024 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the Managing Director

**Guardian Corporation Curaçao B.V.**

**GEM Solutions B.V.**  
BALANCE SHEET  
As at: April 15, 2024  
before allocation of the result of the year

| <b>ASSETS</b>               | notes | <i>EUR</i><br><b>4/15/2024</b> |
|-----------------------------|-------|--------------------------------|
| <b>Current assets</b>       |       |                                |
| Current accounts            | 3     | 5,000                          |
| <b>Total Current Assets</b> |       | <u>5,000</u>                   |
| <b>TOTAL ASSETS</b>         |       | <u><u>5,000</u></u>            |

| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       | notes | <i>EUR</i><br><b>4/15/2024</b> |
|---------------------------------------------------|-------|--------------------------------|
| <b>Shareholders' Equity</b>                       | 4     |                                |
| Nominal capital                                   |       | 5,000                          |
| Retained earnings                                 |       | -                              |
| Result current year                               |       | <u>(14,073)</u>                |
|                                                   |       | (9,073)                        |
| <b>Liabilities</b>                                |       |                                |
| Current accounts                                  | 5     | 10,172                         |
| Trade accounts payable                            | 6     | <u>3,901</u>                   |
| <b>Total Liabilities</b>                          |       | <u>14,073</u>                  |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |       | <u><u>5,000</u></u>            |

Approved by

**Guardian Corporation Curaçao B.V.**  
**Managing director**

The accompanying notes are an integral part of these financial statements.

**GEM Solutions B.V.**  
**INCOME STATEMENT**  
for the period ending April 15, 2024

|                                | <i>EUR</i><br><b>2024</b> |
|--------------------------------|---------------------------|
| <b>Revenue</b>                 |                           |
| Software revenue               | -                         |
| Direct costs                   | -                         |
| <b>Gross Profit/ (Loss)</b>    | -                         |
| <b>Expenses</b>                |                           |
| Management fees                | 3,000                     |
| Incorporation fees             | 3,250                     |
| Corporate secretarial fees     | 1,412                     |
| License fees National bank     | 150                       |
| Membership & contribution fees | 75                        |
| Domiciliation fees             | 500                       |
| Compliance fees                | 123                       |
| Notary expenses                | 735                       |
| Bank charges                   | 74                        |
| Other general expenses         | 50                        |
| Gaming license fees            | 4,704                     |
| <b>Total Expenses</b>          | 14,073                    |
| <b>Operating profit</b>        | <b>(14,073)</b>           |
| <b>Result before Taxes</b>     | <b>(14,073)</b>           |
| Income tax expense             | -                         |
| <b>Result after taxes</b>      | <b>(14,073)</b>           |
| <b>Net Profit/(Loss)</b>       | <b>(14,073)</b>           |

Approved by

**Guardian Corporation Curaçao B.V.**  
**Managing director**

The accompanying notes are an integral part of these financial statements.

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GEM Solutions B.V.  
NOTES TO THE FINANCIAL STATEMENTS  
For the period November 13, 2023 though April 15, 2024

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## **1 General Information**

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GEM Solutions B.V. is a company incorporated on November 13, 2023. The Company is a private limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of Managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media

The Company is registered with the Curaçao Chamber of Commerce under number 165473.

## **2 General Accounting Principles**

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### **Basis of Preparation**

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical costs basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

### **Accounting Method**

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

### **Foreign Currencies**

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognized as unrealized financial gains or losses.

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GEM Solutions B.V.  
NOTES TO THE FINANCIAL STATEMENTS  
For the period November 13, 2023 though April 15, 2024

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**Cash and cash equivalents**

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the Company.

**Taxes**

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognized in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

|                           | <i>EUR</i><br><b>4/15/2024</b> |
|---------------------------|--------------------------------|
| <b>3 Current accounts</b> |                                |
| Due from shareholder      | 5,000                          |
|                           | <b>5,000</b>                   |

**4 Shareholders' Equity**

The capital of the company consist of 5000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

|                                              | Issued<br>share capital | Retained<br>earnings | Total          |
|----------------------------------------------|-------------------------|----------------------|----------------|
|                                              | EUR                     | EUR                  | EUR            |
| Balance as at November 13 <sup>th</sup> 2023 | 5,000                   | -                    | 5,000          |
| Movements                                    | -                       | (14,073)             | (14,073)       |
| Balance as at April 15 <sup>th</sup> 2024    | 5,000                   | <b>(14,073)</b>      | <b>(9,073)</b> |

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GEM Solutions B.V.  
NOTES TO THE FINANCIAL STATEMENTS  
For the period November 13, 2023 though April 15, 2024

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|                                   |                  |
|-----------------------------------|------------------|
|                                   | <i>EUR</i>       |
| <b>5 Current accounts</b>         | <b>4/15/2024</b> |
| Due to Ngatt Consultancy services | 10,172           |
|                                   | <b>10,172</b>    |

|                                 |                  |
|---------------------------------|------------------|
|                                 | <i>EUR</i>       |
| <b>6 Trade accounts payable</b> | <b>4/15/2024</b> |
| G-Force inv. MILL230535         | 1,633            |
| G-Force inv. MILL240202         | 2,268            |
|                                 | <b>3,901</b>     |

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**Appropriation of result**

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The General Meeting shall determine how the result of the financial year will be appropriated.