

GEM Solutions B.V.
Curaçao

Annual report 2024



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GEM Solutions B.V.

1. Report

1.1 General

GEM Solutions B.V. (hereinafter: "the Company") is a company incorporated on November 13, 2023. 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 ending December 31st 2024.

Activities

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

Organizing, marketing, promoting, managing, supporting and operating 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.

To the board of directors and the shareholders of
GEM Solutions B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of GEM Solutions 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 2024 and the profit and loss account for the year 2024 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

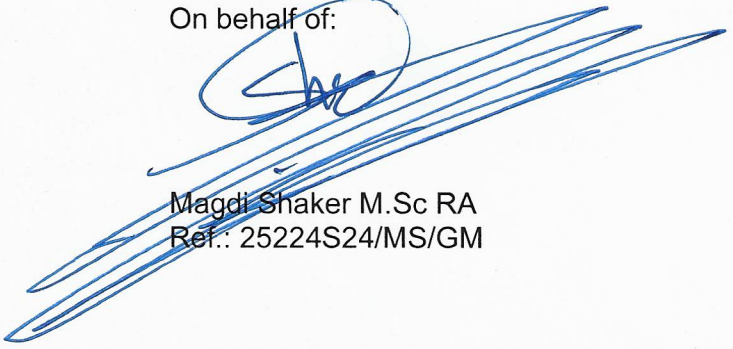
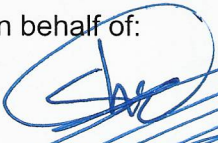
This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with 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 GEM Solutions 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, February 24, 2025
ICAS B.V.

On behalf of:



Magdi Shaker M.Sc RA
Ref.: 25224S24/MS/GM

2. Financial statements

2.1 Balance sheet as at 31 December 2024*(After proposal result)*

		EUR 12/31/2024	
Assets			
Financial assets			
Investments	1	<u>1</u>	1
Current assets			
Trade accounts receivable		53,823	
Cash & cash equivalents	2	<u>4,270</u>	58,093
Total assets		<u><u>58,094</u></u>	
		EUR 12/31/2024	
Liabilities			
Shareholders equity			
Nominal capital	3	5,000	
Result for the year		<u>(17,620)</u>	(12,620)
Provisions	4	<u>951</u>	951
Current liabilities			
Current accounts	5	63,642	
Other current Liabilities and accruals	6	<u>6,121</u>	69,763
Total equity & liabilities		<u><u>58,094</u></u>	

2.2 Statement of income and expenses for the year 2024

		EUR	
		2024	
Turnover	7	65,823	
Direct costs	8	51,788	
Gross margin			14,035
Administrative & general expenses	9	29,705	
			(29,705)
Operating result			(15,670)
Financial results	10		(1,950)
Result before tax			(17,620)
Income tax expense			-
Net result for the period			(17,620)

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 Gemplay Limited incorporated on February 20th 2024, registered at Konitsis, 9A 6037, Larnaca, Cyprus.

		EUR 12/31/2024
Opening balance	100%	1,000
Result subsidiary		(1,950)
Provision subsidiary		951
Ending balance		1

	EUR 12/31/2024
2. Cash & cash equivalents	
Satchelpay UAB 1620	3,543
Satchelpay UAB 5365	727
	4,270

3. Shareholders equity

The capital of the company consists of 5,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued	Accum. Results	Total
Share capital			
	EUR	EUR	EUR
Balance as at January 1 st	5,000	-	5,000
Result for the year	-	(17,620)	(17,620)
			-
Balance as at December 31 st	5,000	(17,620)	(12,620)

	EUR 12/31/2024
4. Provisions	
Provision Gemplay Ltd.	951
	<u>951</u>

	EUR 12/31/2024
5. Current accounts	
Due to Gemplay Ltd.	13,370
Due to Ngatt Consultancy Services Limited	10,172
Due to shareholder	40,100
	<u>63,642</u>

	EUR 12/31/2024
6. Other current Liabilities and accruals	
Trade accounts payables	4,771
Accrual accounting fees	500
Accrual tax services	850
	<u>6,121</u>

2.5 Notes to the statement of income and expenses

	EUR
	2024
7. Turnover	
Net proceeds from services	65,823
	<u>65,823</u>
8. Direct costs	
Agency fees	6,640
Gaming license fees	45,148
	<u>51,788</u>
9. Administrative & general expenses	
Management fees	7,500
Incorporation fees	3,250
Membership & contributions	105
License fees National Bank	150
Domiciliation fees	500
Accounting fees	995
Tax services	900
Bank charges	3,928
Compliance fees	4,653
Notary fees	1,650
Corporate services	5,599
Other general expenses	475
	<u>29,705</u>
10. Financial results	
Result subsidiary	(1,950)
	<u>(1,950)</u>

GEM Solutions 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 2024 in the amount of EUR 17,620 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 2024 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



Michael Gatt

Statutory Director

