

Luderna B.V.
Curaçao

Annual report 2024

Table of contents

	<u>Page</u>
1 Report	3
1.1 General	4
1.2 Accountants compilation report	5
2 Financial statement	6
2.1 Balance sheet as at 31 December 2024	7
2.2 Statement of income and expenses for the year 2024	8
2.3 Notes to the financial statements	9
2.4 Notes to the balance sheet	11
2.5 Notes to the statement of income and expenses	12
3 Other information	13
3.1 Statutory provision regarding appropriation of result	14
3.2 Appropriation of result	14
3.3 Subsequent events	14

1. Report

1.1 General

Luderna B.V. (hereinafter: "the Company") is a company incorporated on May 30, 2023. The Company is a private limited liability company and domiciled in Curaçao, Dutch Caribbean.

Reporting period

These annual accounts have been prepared for the fiscal year ended on 31 December 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.

1.2 Compilation report

2. Financial statements

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

		EUR		EUR	
Assets		12/31/2024		12/31/2023	
Current assets					
Current accounts	1	-	1,000		1,000
		-			
Total assets		-			1,000
		EUR		EUR	
Equity & Liabilities		12/31/2024		12/31/2023	
Shareholders equity		2			
Nominal capital		1,000	1,000		
Retained earnings		(9,565)	-		
Result for the year		(8,600)	(9,565)		
		(17,165)			(8,565)
Short term liabilities					
Current accounts	3	6,765	-		
Other Liabilities and accruals	4	10,400	9,565		
		17,165			9,565
Total equity & liabilities		-			1,000

2.2 Statement of income and expenses for the year 2024

		EUR	EUR
		2024	2023
Turnover		-	-
Direct costs		-	-
Gross margin		-	-
Administrative & general expenses	5	8,600	9,565
		(8,600)	(9,565)
Operating result		(8,600)	(9,565)
Financial results		-	-
Result before tax		(8,600)	(9,565)
Income tax expense		-	-
Net result for the period		(8,600)	(9,565)

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 concerns 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 prevailing at exchange rates 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

	EUR 12/31/2024	EUR 12/31/2023
1. Current accounts		
Due from shareholder	-	1,000
	<u>-</u>	<u>1,000</u>

2 Shareholders equity

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

	Issued Share capital EUR	Accum. Results EUR	Total EUR
Balance as at January 1 st	1,000	(9,565)	(8,565)
Movements	-	(8,600)	(8,600)
Balance as at December 31 st	<u>1,000</u>	<u>(18,165)</u>	<u>(17,165)</u>

	EUR 12/31/2024	EUR 12/31/2023
3. Current accounts		
Due to shareholder	6,765	-
	<u>6,765</u>	<u>-</u>

	EUR 12/31/2024	EUR 12/31/2023
4. Other Liabilities and accruals		
Trade accounts payable	5,022	7,765
Accrual tax fees	850	850
Accrual accounting fees	1,000	950
Other accrual fees	3,528	-
	<u>10,400</u>	<u>9,565</u>

2.5 Notes to the statement of income and expenses

	<u>EUR</u>	<u>EUR</u>
	2024	2023
5. Administrative & general expenses		
Management fees	3,100	1,833
Incorporation fees	-	3,750
Membership & contributions	90	-
Domiciliation fees	250	250
Corporate services	3,577	1,741
License fees National Bank	75	75
Accounting expenses	455	950
Tax advisory expenses	985	850
Bank charges	-	63
Other general expenses	68	53
	<u>8,600</u>	<u>9,565</u>

3. Other Information

Luderna B.V.

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 8,600 will be deducted from the 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 "A"

Eduardo Hermo Morales

Statutory Director "B"

