

**Geminilab N.V.**

**Financial Statements 2023**

*(January 01, 2023 - December 31, 2023)*

*Zuikertuintjeweg Z/N (Zuikertuin Tower), Willemstad Curaçao*

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**Management report**

The management have pleasure in submitting their report together with the financial statements for the period from January 01, 2023 to December 31, 2023.

Geminilab N.V. (the "Company") was established on July 01, 2022, by Deed of a Civil Law Notary in Curaçao.

**Principal activities**

- a. To supply, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games;
- b. To act as an online software gaming provider in the widest sense of the word, for clients established or residing outside of Curaçao.

**Results and appropriations**

The results of the Company for the from January 01, 2023 to December 31, 2023 are set out in the profit and loss statement on page 2.

The management do not recommend the payment of any dividend in respect of the period.

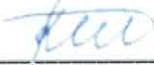
**Share capital**

The details of share capital set out in Statement of changes in equity for 2023 on page 5.

**Management**

The managing director of the Company during the statement period and up to the date of this report was Pavels Klujevs (appointed on July 01, 2022)

Date: 28.11.2024

  
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(Pavels Klujevs)  
Managing Director

**(SMES)**  
**Solutions for Management**  
**and Employment Support N.V.**

*Managing Director*

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**Profit and loss statement for 2023**

|                                   | Note | 2023, USD      | 2022, USD |
|-----------------------------------|------|----------------|-----------|
| <b>Revenue</b>                    | 2    | <u>199.597</u> | <u>-</u>  |
| Cost of sales                     | 3    | (107.460)      | -         |
| <b>Gross profit</b>               |      | <u>92.137</u>  | <u>-</u>  |
| Administrative and other expenses | 4    | (51.022)       | -         |
| <b>Profit before tax</b>          |      | <u>41.115</u>  | <u>-</u>  |
| Income tax                        | 5    | (1.577)        | -         |
| <b>Net profit for the period</b>  |      | <u>39.537</u>  | <u>-</u>  |

**Balance sheet as of December 31, 2023**

|                                     | Note | 01/01/2023,<br>USD | 31/12/2023,<br>USD |
|-------------------------------------|------|--------------------|--------------------|
| <b>ASSETS</b>                       |      |                    |                    |
| <b>Short-term assets</b>            |      |                    |                    |
| Cash and cash equivalents           | 6    | 0                  | 19.113             |
| Trade receivables                   | 7    | 0                  | 11.543             |
| Prepayments                         | 8    | 0                  | 13.677             |
| Other receivables                   | 9    | 5.000              | 0                  |
| <b>Total short-term assets</b>      |      | <b>5.000</b>       | <b>44.333</b>      |
| <b>Long-term assets</b>             |      |                    |                    |
| Property, Plant and Equipment       | 10   | 0                  | 2.992              |
| Intangible assets                   | 11   | 0                  | 1.568              |
| <b>Total long-term assets</b>       |      | <b>0</b>           | <b>4.560</b>       |
| <b>TOTAL ASSETS</b>                 |      | <b>5.000</b>       | <b>48.893</b>      |
| <b>EQUITY AND LIABILITIES</b>       |      |                    |                    |
| <b>Current liabilities</b>          |      |                    |                    |
| Trade payables                      | 12   | 0                  | 2.778              |
| Other payables                      | 13   | 0                  | 1.577              |
| <b>Total liabilities</b>            |      | <b>0</b>           | <b>4.355</b>       |
| <b>Equity</b>                       |      |                    |                    |
| Share capital                       |      | 5.000              | 5.000              |
| Retained earnings                   |      | 0                  | 39.537             |
| <b>Total equity</b>                 |      | <b>5.000</b>       | <b>44.537</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <b>5.000</b>       | <b>48.893</b>      |

**Cash Flow statement for 2023**

|                                                          | 2023, USD       | 2022, USD |
|----------------------------------------------------------|-----------------|-----------|
| <b>Cash and cash equivalents on start of the period</b>  | <u>-</u>        | <u>-</u>  |
| Received from customers                                  | 188.054         | -         |
| Paid to providers                                        | (71.374)        | -         |
| Paid to management and staff                             | (82.000)        | -         |
| Paid for bank and payment systems services               | (767)           | -         |
| <b>Net cash flow from operating activities</b>           | <u>33.913</u>   | <u>-</u>  |
| Received from the shareholder for the issued shares      | 5.000           | -         |
| Refund of license expenses to the shareholder            | (19.800)        | -         |
| <b>Net cash flow from financing activities</b>           | <u>(14.800)</u> | <u>-</u>  |
| <b>Net cash flow from investing activities</b>           | <u>-</u>        | <u>-</u>  |
| <b>Cash and cash equivalents on finish of the period</b> | <u>19.113</u>   | <u>-</u>  |

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**Statement of changes in equity for 2023**

|                            | 01/01/2023          | Changes,             | 31/12/2023           |
|----------------------------|---------------------|----------------------|----------------------|
| Share capital, USD         | <u>5.000</u>        | <u>-</u>             | <u>5.000</u>         |
| Profit for the period, USD | <u>-</u>            | <u>39.537</u>        | <u>39.537</u>        |
| <b>Total, USD</b>          | <u><b>5.000</b></u> | <u><b>39.537</b></u> | <u><b>44.537</b></u> |

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## Accounting policies and explanatory notes

### 1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have been prepared under the historical cost convention.

#### **Significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

#### **Reporting currency and foreign exchange**

The reporting currency of the Company is US dollar (USD), which is the currency of the primary economic environment in which the Company operates.

Foreign currency transactions are converted at the exchange rate applicable at the transaction date. Foreign currency monetary items are translated into euro using exchange rates applicable at the end of the reporting period. Gains and losses on foreign exchange are recognized in the income statement.

#### **Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably.

Work executed and services provided are recognized in the accounting period in which the work or service is carried out by reference to completion of the specific transaction assessed on the basis of the actual work executed provided as a proportion of the total work to be carried out.

Sales of goods are recognized at the point in time when the Company satisfies its performance obligation by transferring control over the promised goods to the customer, which is usually when the goods are delivered to the customer, risk of obsolescence and loss have been transferred to the customer and the customer has accepted the goods.

#### **Cash and cash equivalents**

For the purpose of the financial statements, cash and cash equivalents comprise cash at bank and stable coins USDT in the accounts at cryptocurrency payment providers. One USDT is equivalent to one USD.

#### **Trade and other receivables**

Trade and other receivables are stated at estimated realizable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

#### **Trade and other payables**

Trade and other payables include amounts owed to suppliers for goods or services received (trade payables) and other short-term liabilities, such as taxes payable, employee benefits, or dividends payable. Trade and other payables are stated at fair value after each debt has been considered individually.

#### **Investments**

Investments in the management funds are stated at the lower of cost and net realizable value. Investments in the crystallographic currency are measured at fair value.

#### **Taxation**

Income tax expense represents current tax expense. The income tax payable represents the amounts expected to be paid to the taxation authority, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is not provided.

*The accounting policies and explanatory notes form an integral part of these financial statements*

**Accounting policies and explanatory notes (continued)*****Tangible fixed assets***

Tangible fixed assets are physical assets as property, plant or equipment held by the entity for use in production, supply of goods or services, rental to others, or administrative purposes and are expected to be used during more than one reporting period.

Tangible fixed assets are recognized at cost, including all expenses directly attributable to bringing the asset to its intended use. Subsequent to initial recognition, assets are measured using the cost model (cost less accumulated depreciation and impairment losses).

Depreciation is calculated on a systematic basis over the estimated useful life of each asset using the straight-line method. Useful lives and residual values are reviewed annually.

Impairment reviews are conducted at each reporting date, and losses are recognized if the carrying amount exceeds the recoverable amount.

Assets are de-recognized upon disposal or when no future economic benefits are expected, with any resulting gain or loss recognized in profit or loss.

***Intangible fixed assets***

Intangible fixed assets are identifiable, non-monetary assets without physical substance as licenses, software or patents, held for use in production, supply of goods or services, rental, or administrative purposes, and expected to provide future economic benefits.

Intangible fixed assets are recognized at cost if it is probable that future economic benefits will flow to the entity and the cost can be reliably measured. After initial recognition, they are measured at cost less accumulated amortization and impairment losses.

Amortization is charged on a systematic basis over the asset's estimated useful life. The useful life and residual value are reviewed annually.

Impairment reviews are conducted at each reporting date, with losses recognized if the carrying amount exceeds the recoverable amount. Intangible assets are de-recognized upon disposal or when no future economic benefits are expected, with any resulting gain or loss recognized in profit or loss.

**2. Revenue**

An analysis of the Company's revenue is as follows:

|                      |                    |
|----------------------|--------------------|
| Platform fee         | 163.797 USD        |
| Set Up fee           | 35.800 USD         |
| <b>Total revenue</b> | <b>199.597 USD</b> |

**3. Cost of sales**

An analysis of the Company's cost of sales is as follows:

|                                    |                    |
|------------------------------------|--------------------|
| Payroll IT expenses                | 46.000 USD         |
| Technical support expenses         | 32.813 USD         |
| Depreciation of equipment expenses | 1.008 USD          |
| Amortization of licenses expenses  | 27.639 USD         |
| <b>Total cost of sales</b>         | <b>107.460 USD</b> |

*The accounting policies and explanatory notes form an integral part of these financial statements*

**Accounting policies and explanatory notes (continued)****4. Administrative and other expenses**

An analysis of the Company's administrative and other expenses are as follows:

|                                                |                   |
|------------------------------------------------|-------------------|
| Payroll Management and administrative staff    | 36.000 USD        |
| Accounting and legal services                  | 14.255 USD        |
| Bank and payment systems fees                  | 767 USD           |
| <b>Total administrative and other expenses</b> | <b>51.022 USD</b> |

**5. Income tax**

Curaçao income tax is calculated on the basis of the following:

|                                                    |                   |
|----------------------------------------------------|-------------------|
|                                                    | Amount, USD       |
| <b>Revenue</b>                                     | <b>199.597,00</b> |
| <b>Domestic causal cost</b>                        | <b>27.639,15</b>  |
| <i>License expense</i>                             | 27.639,15         |
| <b>Non-domestic causal cost</b>                    | <b>130.842,87</b> |
| <i>Payroll IT expenses</i>                         | 46.000,00         |
| <i>Technical support expenses</i>                  | 32.813,00         |
| <i>Depreciation of equipment expenses</i>          | 1.008,00          |
| <i>Payroll Management and administrative staff</i> | 36.000,00         |
| <i>Accounting and legal services</i>               | 14.255,00         |
| <i>Bank and payment systems fees</i>               | 766,87            |
| <b>Total causal cost</b>                           | <b>158.482,02</b> |
| <b>Gross profit</b>                                | <b>41.114,98</b>  |
| <i>Domestic gross profit</i>                       | 7.170,42          |
| <i>Non-domestic gross profit</i>                   | 33.944,56         |
| Income tax rate                                    | 22%               |
| <b>Curaçao income tax</b>                          | <b>1.577,49</b>   |

The accounting policies and explanatory notes form an integral part of these financial statements

**Accounting policies and explanatory notes (continued)****6. Cash and cash equivalents**

An analysis of the Company's cash and cash equivalents is as follows:

|                                        | 01/01/2023 | 31/12/2023        |
|----------------------------------------|------------|-------------------|
| Wallet THJ*****Mgop TRC 20 USDT ZENGO  | -          | 19.113 USD        |
| <b>Total cash and cash equivalents</b> | -          | <b>19.113 USD</b> |

**7. Trade receivables**

An analysis of the Company's trade and other receivables is as follows:

|                                | 01/01/2023 | 31/12/2023        |
|--------------------------------|------------|-------------------|
| Warpjump company Ltd           | -          | 4.020 USD         |
| Jardin Du Roi Ltd              | -          | 2.642 USD         |
| Daybreak Solutions Limited     | -          | 4.881 USD         |
| <b>Total trade receivables</b> | -          | <b>11.543 USD</b> |

The settlement period for the all trade payables on 31/12/2023 is less than 30 days

**8. Prepayments**

An analysis of the Company's prepayments is as follows:

|                          | 01/01/2023 | 31/12/2023        |
|--------------------------|------------|-------------------|
| InfoTechConsult PTE. LTD | -          | 13.677 USD        |
| <b>Total prepayments</b> | -          | <b>13.677 USD</b> |

**9. Other receivables**

An analysis of the Company's prepayments is as follows:

|                                | 01/01/2023       | 31/12/2023 |
|--------------------------------|------------------|------------|
| Shareholder                    | 5.000 USD        | -          |
| <b>Total other receivables</b> | <b>5.000 USD</b> | -          |

**10. Property, Plant and Equipment**

An analysis of the Company's Property, Plant and Equipment is as follows:

All the Company's fixed assets consist of computer equipment.

|                                          | 01/01/2023 | 31/12/2023       |
|------------------------------------------|------------|------------------|
| Initial cost of fixed assets             | -          | 4.000 USD        |
| Accumulated depreciation of fixed assets | -          | (1.008) USD      |
| <b>Book value of fixed assets</b>        | -          | <b>2.992 USD</b> |

*The accounting policies and explanatory notes form an integral part of these financial statements*

**Accounting policies and explanatory notes (continued)****11. Intangible assets**

An analysis of the Company's intangible assets is as follows:

All the Company's intangible assets consist of Curaçao gaming licenses.

|                                               | 01/01/2023 | 31/12/2023       |
|-----------------------------------------------|------------|------------------|
| Initial cost of intangible assets             | -          | 9.407 USD        |
| Accumulated amortization of intangible assets | -          | (7.839) USD      |
| <b>Book value of intangible assets</b>        | -          | <b>1.568 USD</b> |

**12. Trade payables**

An analysis of the Company's trade payables is as follows:

|                             |                  | 01/01/2023 | 31/12/2023       |
|-----------------------------|------------------|------------|------------------|
| Constant LLC                | Server rent      | -          | 2.600 USD        |
| RetNetwork LTD              | Internet hosting | -          | 178 USD          |
| <b>Total trade payables</b> |                  |            | <b>2.778 USD</b> |

**13. Other payables**

An analysis of the Company's other payables is as follows:

|                             | 01/01/2023 | 31/12/2023       |
|-----------------------------|------------|------------------|
| Curaçao income tax          | -          | 1.577 USD        |
| <b>Total other payables</b> | -          | <b>1.577 USD</b> |