

Geminilab N.V.

Financial Statements 9 months of 2024

(January 01, 2024 - September 30, 2024)

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, 2024 to September 30, 2024.

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, 2024 to September 30, 2024 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 9 months of 2024 on page 5.

Management

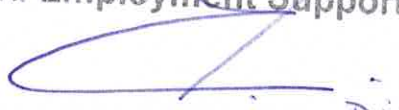
The managing director of the Company during the statement period and up to the date of this report was Pavels Klujevs (appointed on July 01, 2022)

Date: 28.11.2024



(Pavels Klujevs)
Managing Director

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


Managing Director

Profit and loss statement for 9 months of 2024

	Note	9 months of 2024, USD	2023, USD
Revenue	2	<u>508.590</u>	<u>199.597</u>
Cost of sales	3	(82.022)	(107.460)
Gross profit		<u>426.568</u>	<u>92.137</u>
Administrative and other expenses	4	(51.116)	(51.022)
Profit before tax		<u>375.452</u>	<u>41.115</u>
Income tax	5	(9.458)	(1.577)
Net profit for the period		<u>365.994</u>	<u>39.537</u>

Balance sheet as of September 30, 2024

	Note	01/01/2024, USD	30/09/2024, USD
ASSETS			
Short-term assets			
Cash and cash equivalents	6	19.113	364.635
Trade receivables	7	11.543	65.937
Prepayments	8	13.677	-
Total short-term assets		44.333	430.572
Long-term assets			
Property, Plant and Equipment	9	2.992	2.979
Intangible assets	10	1.568	-
Total long-term assets		4.560	2.979
TOTAL ASSETS		48.893	433.551
EQUITY AND LIABILITIES			
Current liabilities			
Trade payables	11	2.778	2.984
Other payables	12	1.577	20.035
Total liabilities		4.355	23.019
Equity			
Share capital		5.000	5.000
Retained earnings		39.537	405.532
Total equity		44.537	410.532
TOTAL EQUITY AND LIABILITIES		48.893	433.551

Cash Flow statement for 9 months of 2024

	9 months of 2024, USD	2023, USD
Cash and cash equivalents on start of the period	19.113	-
Received from customers	454.196	188.054
Paid to providers	(41.978)	(71.374)
Paid to management and staff	(66.200)	(82.000)
Paid for bank and payment systems services	(496)	(767)
Net cash flow from operating activities	345.522	33.913
Received from the shareholder for the issued shares	-	5.000
Refund of license expenses to the shareholder	-	(19.800)
Net cash flow from financing activities	-	(14.800)
Net cash flow from investing activities	-	-
Cash and cash equivalents on finish of the period	364.635	19.113

Statement of changes in equity for 9 months of 2024

	01/01/2024	Changes	30/09/2024
Share capital, USD	<u>5.000</u>	<u>-</u>	<u>5.000</u>
Profit for the period, USD	<u>39.537</u>	<u>365.994</u>	<u>405.532</u>
Total, USD	<u>44.537</u>	<u>365.994</u>	<u>410.532</u>

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 for the first nine months of 2024 is as follows:

Platform fee	484.590 USD
Set Up fee	24.000 USD
Total revenue	508.590 USD

3. Cost of sales

An analysis of the Company's cost of sales for the first nine months of 2024 is as follows:

Payroll IT expenses	39.700 USD
Technical support expenses	26.215 USD
Depreciation of equipment expenses	862 USD
Amortization of licenses expenses	15.245 USD
Total cost of sales	82.022 USD

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 for the first nine months of 2024 are as follows:

Payroll Management and administrative staff	35.500 USD
Accounting and legal services	15.120 USD
Bank and payment systems fees	496 USD
Total administrative and other expenses	51.116 USD

5. Income tax

Curaçao income tax for the first nine months of 2024 is calculated on the basis of the following:

	Amount, USD
Revenue	508.590,00
Domestic causal cost	15.244,85
<i>License expense</i>	<i>15.244,85</i>
Non-domestic causal cost	117.893,02
<i>Payroll IT expenses</i>	<i>39.700,00</i>
<i>Technical support expenses</i>	<i>26.215,00</i>
<i>Depreciation of equipment expenses</i>	<i>862,13</i>
<i>Payroll Management and administrative staff</i>	<i>35.500,00</i>
<i>Accounting and legal services</i>	<i>15.120,00</i>
<i>Bank and payment systems fees</i>	<i>495,89</i>
Total causal cost	133.137,87
Gross profit	375.452,14
<i>Domestic gross profit</i>	<i>42.990,86</i>
<i>Non-domestic gross profit</i>	<i>332.461,27</i>
Tax rate	22%
Curaçao income tax	9.457,99

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:

	01/01/2024	30/09/2024
Wallet THJ*****Mgop TRC 20 USDT ZENGO	19.113 USD	275.165 USD
Wallet TD3*****BURK TRC 20 USDT ZENGO	-	89.470 USD
Total cash and cash equivalents	19.113 USD	364.635 USD

7. Trade receivables

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

	01/01/2024	30/09/2024
Warpjump company LTD	4.020 USD	17.500 USD
Jardin Du Roi Ltd	2.642 USD	10.836 USD
Daybreak Solutions Limited	4.881 USD	15.282 USD
Nova Gaming PTE. Ltd	-	8.655 USD
New Age company Ltd	-	13.664 USD
Total trade receivables	11.543 USD	65.937 USD

The settlement period for the all trade payables on 30/09/2024 is less than 30 days

8. Prepayments

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

	01/01/2024	30/09/2024
InfoTechConsult PTE. LTD	13.677 USD	-
Total prepayments	13.677 USD	-

9. 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.

	01/01/2024	30/09/2024
Initial cost of fixed assets	4.000 USD	4.849 USD
Accumulated depreciation of fixed assets	(1.008) USD	(1.870) USD
Book value of fixed assets	2.992 USD	2.979 USD

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

Accounting policies and explanatory notes (continued)**10. Intangible assets**

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

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

	01/01/2024	30/09/2024
Initial cost of intangible assets	9.407 USD	-
Accumulated amortization of intangible assets	(7.839) USD	-
Book value of intangible assets	1.568 USD	-

11. Trade payables

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

		01/01/2024	30/09/2024
Constant LLC	Server rent	2.600 USD	2.800 USD
RetNetwork LTD	Internet hosting	178 USD	184 USD
Total trade payables		2.778 USD	2.984 USD

12. Other payables

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

	01/01/2024	30/09/2024
Curaçao income tax	1.577 USD	11.035 USD
Total other payables	1.577 USD	11.035 USD