

**Zozo Technology B.V.**

Curaçao

Annual report 2024

## Table of Contents

|                                                                | <b><u>Page</u></b> |
|----------------------------------------------------------------|--------------------|
| <b>1 Report</b>                                                |                    |
| 1.1 General                                                    | 3                  |
| 1.2 Accountant's Compilation Report                            | 4                  |
| <b>2 Financial Statements</b>                                  |                    |
| 2.1 Balance Sheet as at 31 December 2024                       | 5                  |
| 2.2 Statement of Income and Expenses for the Year 2024         | 6                  |
| 2.3 Notes to the Financial Statements                          | 7                  |
| 2.4 Notes to the Balance Sheet                                 | 9                  |
| 2.5 Notes to the Statement of Income and Expenses              | 10                 |
| <b>3 Other Information</b>                                     |                    |
| 3.1 Statutory Provisions Regarding the Appropriation of Result | 11                 |
| 3.2 Appropriation of Result                                    | 11                 |
| 3.3 Subsequent Events                                          | 11                 |

## **1 Report**

### **1.1 General**

#### ***Company Overview***

Zozo Technology B.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on October 19, 2023 and domiciled in Curaçao, Dutch Caribbean.

#### ***Reporting Period***

The financial statements have been prepared for the financial year ended 31 December 2024.

#### ***Business Activities***

The Company's primary activities, carried out from its legal seat in Curaçao, involve the organization, marketing, promotion, management, support, and operation of various remote gaming activities. This includes, but is not limited to, all types of games, betting, betting exchanges, interactive casinos, bingo, lotteries, poker, and other interactive games. These services are provided to clients residing or established outside of Curaçao.

## **1.2 Accountant's Compilation Report**

## 2 Financial Statements

### 2.1 Balance Sheet as at 31 December 2024

*(After proposal result)*

|                         | EUR<br>31-Dec-24 |                     |
|-------------------------|------------------|---------------------|
| <b>Assets</b>           |                  |                     |
| <b>Current Assets</b>   |                  |                     |
| Cash & Cash Equivalents | 1 <u>1,902</u>   | 1,902               |
| <b>Total Assets</b>     |                  | <u><u>1,902</u></u> |

|                                       | EUR<br>31-Dec-24 |                     |
|---------------------------------------|------------------|---------------------|
| <b>Equity &amp; Liabilities</b>       |                  |                     |
| <b>Shareholders' Equity</b>           | 2                |                     |
| Share Capital                         | 5,000            |                     |
| Share Premium                         | 55,564           |                     |
| Result for the Year                   | <u>(65,828)</u>  | (5,264)             |
| <b>Current liabilities</b>            |                  |                     |
| Trade Payables                        | <u>7,166</u>     | 7,166               |
| <b>Total Equity &amp; Liabilities</b> |                  | <u><u>1,902</u></u> |

**2.2 Statement of Income and Expenses for the Year 2024**

|                                   |   | <u>EUR</u>             |
|-----------------------------------|---|------------------------|
|                                   |   | <u>2024</u>            |
| Turnover                          |   | -                      |
| Direct Costs                      | 3 | <u>35,181</u>          |
| <b>Gross margin</b>               |   | (35,181)               |
| <b>Operating Expenses</b>         |   |                        |
| Administrative & General Expenses | 4 | <u>30,647</u>          |
|                                   |   | (30,647)               |
| <b>Operating Result (EBIT)</b>    |   | <u>(65,828)</u>        |
| <b>Result before Tax</b>          |   | <u>(65,828)</u>        |
| Corporate Income Tax              |   | -                      |
| <b>Net Result for the Period</b>  |   | <u><u>(65,828)</u></u> |

## **2.3 Notes to the Financial Statements**

### ***General***

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the 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 the preparation of the financial statements.

### ***Continuity***

These financial statements have been prepared on a going concern basis. The going concern assumption presumes 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 if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

### ***Translation of foreign currency***

Receivables, liabilities, and obligations denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currencies during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation as at the 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 results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

### ***Financial Assets***

Where significant influence is exercised, associated companies are valued using the net asset value method, but not lower than nil. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

Where no significant influence is exercised, associated companies are valued at cost, less impairments if applicable.

***Trade Receivable***

Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

***Payment Processing Accounts***

Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

***Equity***

Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

***Provisions***

Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

***Current Liabilities***

Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

**Accounting Policies in Respect of Determination of Results**

***Turnover***

Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

***Other Operating Expenses***

Expenses are recognized on an accrual basis and allocated to the period to which they relate.

***Financial Results***

Interest income and expenses include interest received from or paid to third parties and group companies.

***Result from Subsidiaries***

The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

***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 accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

**2.4 Notes to the Balance Sheet**

*All amounts are stated in **EUR**, unless otherwise indicated.*

|                                       | <u><b>31-Dec-24</b></u> |
|---------------------------------------|-------------------------|
| <b>1. Cash &amp; Cash Equivalents</b> |                         |
| The Kingdom Bank                      | 1,902                   |
|                                       | <u><b>1,902</b></u>     |

**2. Shareholders' Equity**

The share capital of the Company consist of 5,000 ordinary shares with a nominal value of EUR 1 each.

|                                         | Issued Share<br>Capital | Share<br>Premium     | Retained<br>earnings | Net Result             | <b>Total</b>          |
|-----------------------------------------|-------------------------|----------------------|----------------------|------------------------|-----------------------|
| Balance as at October 19 <sup>th</sup>  | 5,000                   | -                    | -                    | (65,828)               | <b>(60,828)</b>       |
| Result previous year                    | -                       | -                    | -                    | 65,828                 | <b>65,828</b>         |
| Movements                               | -                       | 55,564               | -                    | (65,828)               | <b>(10,264)</b>       |
| Balance as at December 31 <sup>st</sup> | <u><b>5,000</b></u>     | <u><b>55,564</b></u> | <u><b>-</b></u>      | <u><b>(65,828)</b></u> | <u><b>(5,264)</b></u> |

**2.5 Notes to the Statement of Income and Expenses***All amounts are stated in EUR, unless otherwise indicated.*

|                                                | <u>2024</u>          |
|------------------------------------------------|----------------------|
| <b>3. Direct Costs</b>                         |                      |
| Domain & Hosting Fees                          | 1,926                |
| Curaçao Gaming License Fees                    | 33,255               |
|                                                | <u><b>35,181</b></u> |
| <b>4 Administrative &amp; General Expenses</b> |                      |
| Management Fees                                | 8,100                |
| Incorporation fees                             | 3,250                |
| Corporate Secretarial Services                 | 1,685                |
| Notary & Legal Expenses                        | 735                  |
| Compliance Services                            | 6,109                |
| Accounting & Tax Advisory Services             | 575                  |
| Bank Charges                                   | 8,880                |
| Other General Expenses                         | 1,313                |
|                                                | <u><b>30,647</b></u> |

### **3 Other Information**

#### **3.1 Statutory Provisions Regarding the Appropriation of Result**

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

#### **3.2 Appropriation of Result**

The management proposes to appropriate the result for the financial year as follows:

The negative result for the year 2024, amounting to EUR 65,828 will be deducted from the retained earnings.

This proposal is subject to the resolution of the General Meeting of Shareholders and has therefore not yet been incorporated in the final 2024 financial statements of the Company.

#### **3.3 Subsequent Events**

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Guardian Corporation Curaçao B.V.  
Statutory Director

Signature: \_\_\_\_\_