



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 164235

Scharlooweg 39

Willemstad, Curaçao

PP Solutions N.V.

PP Solutions N.V.

Financial Statements
December 31, 2023

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Financial Statements
December 31, 2023

MANAGING DIRECTORS:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

PP Solutions N.V.

Financial Statements

December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period June 23, 2023 through December 31, 2023.

Summary of activities

To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games and entertainment, for clients established or residing outside of Curaçao. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies. The Company is authorized to enter into a corporate agreement as meant in article 2:127 of the Civil Code.

Result for the year

During the period under review, the Company recorded a net result of EUR -32,187, details of which are set out in the attached Profit and Loss account.

Curaçao,



Allyant Group B.V.

Managing Director

PP Solutions N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023
<u>Current assets</u>		
Prepaid amounts	4	1,650
		<u>1,650</u>
TOTAL ASSETS		<u>1,650</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
<u>Shareholders' equity</u>	5	
Issued and fully paid share capital		1
Retained earnings		--
Net result for the year		(32,187)
		<u>(32,186)</u>
<u>Current liabilities</u>		
Creditors		5,177
Current account shareholder	6	28,659
		<u>33,836</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>1,650</u>

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Profit and Loss Account for the period
June 23, 2023 through December 31, 2023
(In EUR)

	Notes	2023
<u>Income</u>		
Revenue		--
Direct cost		7,860
Gross profit/(loss)		(7,860)
<u>Expenses</u>		
General and administrative expenses	7	24,327
		24,327
Result before taxation		(32,187)
Profit tax		--
NET RESULT FOR THE YEAR		(32,187)

PP Solutions N.V.

Notes to the Financial Statements 2023

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a private limited liability company that was incorporated on June 23, 2023, under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 164235.

Principal activities

1. The purpose of the corporation shall be to organize, market, promote, manage, support, and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games and entertainment, for clients established or residing outside of Curaçao.
2. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in, and the incorporation and management of other enterprises and companies.

2 BASIS OF PREPARATION

a. General principles

The Financial Statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Functional and presentation currency

The Financial Statements are presented in Euro (EUR) which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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.

Assets and liabilities are stated at face value unless indicated otherwise.

PP Solutions N.V.

Notes to the Financial Statements 2023

(In EUR)

b. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

c. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

d. Shareholder's equity

Ordinary shares are classified as equity.

e. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Recognition of income and expenses

f. Revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income results are recognized which are not directly linked to the services as part of the normal, non-incidental operations.

g. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

Goodwill amortisation is also recognised within cost of sales.

h. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accrual basis.

i. Foreign currencies

1) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Euro (EUR), which is the Company's functional and presentation currency.

PP Solutions N.V.

Notes to the Financial Statements 2023

(In EUR)

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account.

j. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

k. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4	PREPAID AMOUNTS	2023
	Prepaid amounts	1,650
		<u>1,650</u>
5	SHAREHOLDERS' EQUITY	2023
	1 share @ EUR 1.00	
	Share capital	<u>1</u>

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Retained earnings	Net result for the year
Opening balance	--	--	--
Movements during the year	1	--	(32,187)
Ending balance	<u>1</u>	<u>--</u>	<u>(32,187)</u>

In the General Meeting of Shareholders it will be proposed to add the result for the year to the retained earnings/accumulated deficit.

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Notes to the Financial Statements 2023

(In EUR)

6	CURRENT ACCOUNT SHAREHOLDER	2023
	Opening balance	--
	Movements during the year	
	- Paid up share capital	(1)
	- Invoices paid on behalf of the Company	28,660
	Ending balance	<u>28,659</u>
7	GENERAL AND ADMINISTRATIVE EXPENSES	2023
	Corporate management services	6,700
	Company set-up expenses	4,950
	Administration and bookkeeping	4,200
	Local MLRO-services	3,080
	Professional fees	1,755
	Local RGO-services	1,155
	Other expenses	2,487
		<u>24,327</u>
