

Sunstar Impact N.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	13
3 Other information	14
3.1 Statutory provision regarding appropriation of result	15
3.2 Appropriation of result	15
3.3 Subsequent events	15

1. Report

1.1 General

Sunstar Impact N.V. (hereinafter: "the Company") is a company incorporated on January 13, 2020. The Company is a 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	
Financial assets					
Investments	1	36,637	36,637	27,817	27,817
Current assets					
Prepaid expenses		740		740	
Current accounts	2	458,838		46,417	
Cash & cash equivalents	3	540,817	1,000,395	-	47,157
Total assets		1,037,032		74,974	
		EUR		EUR	
Equity & Liabilities		12/31/2024		12/31/2023	
Shareholders equity					
Nominal capital	4	1		1	
Capital reserve		72,365		72,365	
Retained earnings		(20,227)		27,144	
Result for the year		433,519	485,658	(47,371)	52,139
Short term liabilities					
Current accounts	5	11,938		11,938	
Loans	6	250,000		-	
Other Liabilities and accruals	7	289,436	551,374	10,897	22,835
Total equity & liabilities		1,037,032		74,974	

2.2 Statement of income and expenses for the year 2024

		EUR	EUR
		2024	2023
Turnover	8	1,181,113	754,910
Direct costs	9	<u>705,067</u>	<u>693,676</u>
Gross margin		476,046	61,234
Administrative & general expenses	10	<u>22,344</u>	<u>136,141</u>
		(22,344)	(136,141)
Operating result		<u>453,702</u>	<u>(74,907)</u>
Financial results (loss)	11	(20,183)	27,536
Result before tax		<u>433,519</u>	<u>(47,371)</u>
Income tax expense		-	-
Net result for the period		<u>433,519</u>	<u>(47,371)</u>

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

1. Investments

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Silversphere One Ltd. incorporated on April 14th 2020, registered at Griva Digeni, 3, Patsalos House, Floor 5, Flat/Office 501 6030, Larnaca, Cyprus

		EUR 12/31/2024	EUR 12/31/2023
Opening balance	100%	27,817	1,000
Result subsidiary		8,820	26,817
Ending balance		36,637	27,817

		EUR 12/31/2024	EUR 12/31/2023
2. Current accounts			
Due from Silversphere One Ltd.		458,838	46,417
		458,838	46,417

		EUR 12/31/2024	EUR 12/31/2023
3. Cash & cash equivalents			
Freemarket		122,706	-
PSP balances		285,004	-
Crypto balances		133,107	-
		540,817	-

4. Shareholders equity

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

	Issued Share capital	Capital reserve	Accum. Results	Total
	EUR		EUR	EUR
Balance as at January 1 st	1	-	(20,227)	(20,226)
Movements	-	72,365	433,519	505,884
Balance as at December 31st	1	72,365	413,292	485,658

	EUR 12/31/2024	EUR 12/31/2023
5. Current accounts		
Due to shareholder	11,938	11,938
	<u>11,938</u>	<u>11,938</u>

	EUR 12/31/2024	EUR 12/31/2023
6. Loans		
Loan Ocean Star Ltd.	250,000	-
	<u>250,000</u>	<u>-</u>

This loan represents a loan to Ocean Star Ltd. for the total amount of Eur 250,000 repayable in 3 (three) years. The loan shall bear interest for each day at the rate per annum equal to the 12-months EURIBOR plus 300 base points.

	EUR 12/31/2024	EUR 12/31/2023
7. Other Liabilities and accruals		
Trade accounts payable	17,024	10,897
Accrual expenses	8,412	-
Player funds	264,000	-
	<u>289,436</u>	<u>10,897</u>

2.5 Notes to the statement of income and expenses

	2024	2023
	EUR	EUR
8. Turnover		
Net revenue	1,181,113	754,910
	1,181,113	754,910
9. Direct costs		
Marketing and operational expenses	546,688	623,145
Royalty fees sport	15,070	-
Royalty fees casino	24,122	17,629
Payment provider fees	98,045	-
Hosting expenses	-	2,704
Agent fees	21,142	39,000
Gaming license fees	-	11,198
	705,067	693,676
10. Administrative & general expenses		
Management fees	6,350	-
Membership & contributions	105	-
License fees National Bank	75	-
Domiciliation fees	250	-
Corporate secretarial fees	9,513	-
Accountancy fees	3,338	-
Tax services	440	-
Notary fees	1,125	-
Bank charges	246	-
Other general expenses	902	-
Office rent expenses	-	86,555
Legal & tax advisory expense	-	20,784
Legal fees- directorship	-	11,586
HR recruitment fees	-	17,216
	22,344	136,141
11. Financial results (loss)		
Result subsidiary	8,820	26,817
Forex gains/losses	(29,003)	719
	(20,183)	27,536

3. Other Information

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 positive result for the year 2024 in the amount of EUR 433,519 will be added in full to 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
