

GBL Solutions N.V.
Dr. Henri Fergusonweg 1
Willemstad, Curaçao
Registration number: 155090

Financial Statements for the year ended December 31, 2023

GBL Solutions N.V.
Financial Statements
December 31, 2023

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GBL Solutions N.V.

Financial Statements as at December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the period January 1, 2023 through December 31, 2023.

During the period under review, the company recorded a net gain of EUR . 256,694.

Details of which are set out in the profit and loss account.

Curaçao, 3 December 2024



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

GBL Solutions N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2023

		<u>2023</u>	<u>2022</u>
<u>Fixed Assets</u>			
Subsidiary	1	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<u>Current Assets</u>			
Prepaid expenses		-	-
Deposits	2	650	272,878
Receivables from related parties	3	1,369,793	830,952
		<u>1,370,443</u>	<u>1,103,830</u>
TOTAL ASSETS		<u>1,371,443</u>	<u>1,104,830</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	4		
Issued share capital		1	1
Retained Earnings/(Accumulated Loss)		886,334	65,089
Net result for the year		<u>256,694</u>	<u>821,245</u>
		1,143,029	886,335
<u>Current Liabilities</u>			
Outstanding payables	5	228,039	218,120
Profit tax payable		<u>375</u>	<u>375</u>
		228,414	218,495
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>1,371,443</u>	<u>1,104,830</u>

GBL Solutions N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2023

		<u>2023</u>	<u>2022</u>
Revenues			
Operational income	6	17,827,385	10,231,294
Expenses			
Software and hosting fees	7	2,650	6,136
License and legal costs	7	2,141,525	18,131
Payouts		13,298,753	8,600,593
Legal and Professional fees	8	2,051,741	691,039
General and administrative expenses		29,697	1,039
Exchange differences		46,325	92,736
		<u>17,570,691</u>	<u>9,409,674</u>
Result before provision for profit tax		256,694	821,620
Profit tax		-	(375)
NET RESULT FOR THE YEAR		<u><u>256,694</u></u>	<u><u>821,245</u></u>

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Notes to the Financial Statements
For the year ended December 31, 2023

1. GENERAL

Company's Information and Principal Activities

GBL Solutions N.V. is a limited liability company that was incorporated in Willemstad on September 7, 2020.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 155090.

The Company is solely engaged in e-gaming activities.

2. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Assets and liabilities

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

c. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

	2023
Exchange rates used:	1 USD 1.10364 EUR

d. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

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Notes to the Financial Statements
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1. SUBSIDIARY

	<u>2023</u>	<u>2022</u>
Represents 100% participation in Ramtinar TechConsult Ltd.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

2. DEPOSITS

	<u>2023</u>	<u>2022</u>
The company has no bank account, as a result of which its revenues and profit are maintained through deposits on wallets.	650	272,878
	<u>650</u>	<u>272,878</u>

3. RECEIVABLES FROM RELATED PARTIES

	<u>2023</u>	<u>2022</u>
Receivable from shareholder	-	1
Receivable from subsidiary	1,369,793	830,951
	<u>1,369,793</u>	<u>830,952</u>

4. SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1 and consists of 1 share with a nominal value of USD 1 each.

Movements in the shareholder's equity accounts are as follows:

	and fully paid capital	Retained earnings/ Accumul deficit	Result current year	Total
Opening balance	1	65,089	821,245	886,335
Movements during the year	-	-	256,694	256,694
Ending balance	<u>1</u>	<u>65,089</u>	<u>1,077,939</u>	<u>1,143,029</u>

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Notes to the Financial Statements
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5. OUTSTANDING PAYABLES

	<u>2023</u>	<u>2022</u>
This represents outstanding payables to:		
Ramtinar Techconsult curr a/c	1,000	1,000
Dama N.V.	211,815	-
Vostok Enterprises Ltd.	-	207,475
Altaprime Ltd.	-	8,245
C/A Shareholder	10,029	-
Accruals	5,195	1,400
	<u>228,039</u>	<u>218,120</u>

6. Operational Income

	<u>2023</u>	<u>2022</u>
The company generates its income through betting deposits from its affiliated providers, that are transferred to the various accounts of the company.	17,827,385	10,231,294
Ending balance	<u>17,827,385</u>	<u>10,231,294</u>

7. Expenses

	<u>2023</u>	<u>2022</u>
License and legal costs - Ecommerce, External consultants	2,650	6,271
Software and hosting fees - External consultants	2,141,525	17,996
	<u>2,144,175</u>	<u>24,267</u>

8. Legal and Professional Fees

	<u>2023</u>	<u>2022</u>
Professional Fees	9,810	38,769
Accounting Fees	3,795	3,630
Marketing and Advertising expenses	2,038,136	648,640
	<u>2,051,741</u>	<u>691,039</u>