

GBL Solutions N.V.
Seru Loraweg 17C
Willemstad, Curaçao
Registration number: 155090

Management Account for the year ended December 31, 2025

GBL Solutions N.V.

Management Account as at December 31, 2025

MANAGEMENT REPORT:

We are pleased to present you with the interim report for the period January 1, 2025 through December 31, 2025.

During the period under review, the company recorded a net gain of EUR 2,488,476.

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

Curaçao, 26 June 2026



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

GBL Solutions N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2025

		<u>2025</u>	<u>2024</u>
<u>Fixed Assets</u>			
Subsidiary	1	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<u>Current Assets</u>			
Deposits	2	650	650
Receivables from related parties	3	6,227,456	3,708,368
		<u>6,228,106</u>	<u>3,709,018</u>
TOTAL ASSETS		<u>6,229,106</u>	<u>3,710,018</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	4		
Issued share capital		1	1
Retained Earnings/(Accumulated Loss)		3,677,339	1,143,028
Net result for the year		<u>2,488,476</u>	<u>2,534,311</u>
		6,165,816	3,677,340
<u>Current Liabilities</u>			
Outstanding payables	5	62,915	32,303
Profit tax payable		<u>375</u>	<u>375</u>
		63,290	32,678
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>6,229,106</u>	<u>3,710,018</u>

GBL Solutions N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2025

		<u>2025</u>	<u>2024</u>
Revenues			
Operational income	6	35,377,789	35,377,789
Expenses			
Software and hosting fees	7	-	-
License and legal costs	7	3,454,107	3,454,107
Payouts		16,550,350	16,550,350
Legal and Professional fees	8	12,884,261	12,838,551
General and administrative expenses		595	470
Exchange differences		-	-
		<u>32,889,313</u>	<u>32,843,478</u>
Result before provision for profit tax		2,488,476	2,534,311
Profit tax		-	-
NET RESULT FOR THE YEAR		<u><u>2,488,476</u></u>	<u><u>2,534,311</u></u>

GBL Solutions N.V.
Seru Loraweg 17C
Notes to the Financial Statements
For the year ended December 31, 2025

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.

	2025
Exchange rates used:	1 USD = 1.17631 EUR

d. Recognition of Income and Expenses

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

GBL Solutions N.V.
Seru Loraweg 17C
Notes to the Financial Statements
For the year ended December 31, 2025

1. SUBSIDIARY

	<u>2025</u>	<u>2024</u>
Represents 100% participation in Ramtinar TechConsult Ltd.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

2. DEPOSITS

	<u>2025</u>	<u>2024</u>
The company has no bank account, as a result of which its revenues and profit are maintained through deposits on wallets.	650	650
	<u>650</u>	<u>650</u>

3. RECEIVABLES FROM RELATED PARTIES

	<u>2025</u>	<u>2024</u>
Receivable from subsidiary	6,227,456	3,708,368
	<u>6,227,456</u>	<u>3,708,368</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:

	Issued and fully paid share capital	Retained earnings/ Accumulated deficit	Result current year	Total
Opening balance	1	3,677,339	-	3,677,340
Movements during the year	-	-	2,488,476	2,488,476
Ending balance	<u>1</u>	<u>3,677,339</u>	<u>2,488,476</u>	<u>6,165,816</u>

GBL Solutions N.V.
Seru Loraweg 17C
Notes to the Interim Financial Statements
For the year ended December 31, 2025

	<u>2025</u>	<u>2024</u>
5. OUTSTANDING PAYABLES		
This represents outstanding payables to:		
Ramtinar Techconsult curr a/c	1,000	1,000
Dama N.V.	-	-
C/A Shareholder	48,865	29,903
Accruals	13,050	1,400
	<u>62,915</u>	<u>32,303</u>
 6. Operational Income	 <u>2025</u>	 <u>2024</u>
The company generates its income through betting deposits from its affiliated providers, that are transferred to the various accounts of the company.		
Ending balance	35,377,789	35,377,789
	<u>35,377,789</u>	<u>35,377,789</u>
 7. Expenses	 <u>2025</u>	 <u>2024</u>
License and legal costs - Ecommerce, External consultants	-	-
Software and hosting fees - External consultants	3,454,107	3,454,107
	<u>3,454,107</u>	<u>3,454,107</u>
 8. Legal and Professional Fees	 <u>2025</u>	 <u>2024</u>
Professional Fees	19,370	14,795
Accounting Fees	4,724	815
Marketing and Advertising expenses	12,860,167	12,822,941
	<u>12,884,261</u>	<u>12,838,551</u>