

Explanation Letter from JER-team N.V.

To: The Gaming Control Board of Curaçao (GCB)

Date: 06.12.2024

From: JER-team N.V.

We, at JER-team N.V, would like to express our gratitude for your regulatory oversight and acknowledge the importance of adhering to compliance standards, including the timely submission of financial statements by request. We regret to inform you that we have encountered unforeseen challenges, which have resulted in a delay in submitting the financial reports for the fiscal year 2023 which is in the process by Aggregate Corporate Services B.V. We would like to provide a comprehensive explanation of the circumstances that have led to this delay.

During the submission process for our 2023 financial documents, we faced considerable difficulties stemming from documentation discrepancies with certain business affiliates. Specifically, several partner - payment solution Accentpay, active during the 2022 fiscal year, ceased operations entirely and is no longer functioning as a company. Despite numerous efforts, we were unable to obtain the necessary documents or signatures from this now-defunct partner as required by our accounting team.

While this challenge have delayed our financial reporting in Curaçao, we wish to emphasize our commitment to financial accuracy and regulatory compliance. As evidence of our diligence, our subsidiary in Cyprus and also Curacao entity successfully submitted its 2022 financial report without issue. Additionally, the draft of our Financial statements for year 2023 are ready in drafts. This demonstrates our dedication to maintaining accurate financial practices and underscores our intention to uphold these standards across all jurisdictions. We are including a our 2022 financial statements with this letter to illustrate our responsible approach to financial reporting.

Additionally, we want to assure you of our long-standing commitment to timely submissions by providing financial statements from previous years. We believe this documentation will reaffirm our established record of compliance and reliability in financial reporting.

We apologize for any inconvenience this delay may have caused and wish to assure the Gaming Control Board of our unwavering commitment to regulatory compliance and financial transparency. We remain fully dedicated to finalizing our 2023 financial statements as soon as possible and will keep the GCB informed of any updates regarding our progress.

Should you require any further information or clarification, please do not hesitate to reach out to us. We appreciate your understanding and consideration.

Respectfully,
JER-team N.V.
Edmunds Atroschenkovs

