

Digitain Curaçao B.V.
Curaçao

Annual report 2023

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1. Report

1.1 General

Digitain Curaçao B.V. (hereinafter: "the Company") was incorporated on December 21st, 2022 and is established in Curaçao.

Reporting period

These annual accounts have been compiled based on a reporting period of a long financial year. The first financial year of the Company runs from December 21st, 2022 through December 31st 2023.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media

COMPILATION REPORT

2. Financial statements

2.1 Balance sheet as at 31 December 2023*(before allocation of the result of the year)*

			12/31/23
			EUR
Assets			
Current assets			
Trade receivables	1	2,216	
Cash and cash equivalents	2	<u>26,856</u>	29,072
Total assets		<u><u>29,072</u></u>	
			12/31/23
			EUR
Liabilities			
Shareholders equity			
Share capital	3	1,000	
Result for the year		<u>(14,299)</u>	(13,299)
Current liabilities			
Accounts payable	4	23,371	
C/A shareholder		<u>19,000</u>	42,371
Total equity & liabilities		<u><u>29,072</u></u>	

2.2 Statement of income and expenses for the year 2023*(for the period ending December 31, 2023)*

			2023
			EUR
Turnover	5	186,109	
Direct costs	6	<u>176,514</u>	
Gross margin			9,595
IT and other operating expenses	7	7,834	
Administrative & general expenses	8	<u>16,060</u>	
			(23,894)
Operating result			<u>(14,299)</u>
Result before tax			<u>(14,299)</u>
Profit tax			-
Net result for the period			<u><u>(14,299)</u></u>

2.3 Notes to the financial statements

General

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

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 exchange rates prevailing at 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*(for the period January 1, 2023 through December 31, 2023)*

	12/31/23
	EUR
1. Trade receivables	
Virtualsoft Servicios Y Software S.A.S.	2,182
Altacore	34
	<u>2,216</u>

	12/31/23
	EUR
2. Cash and cash equivalents	
IBS Lithuania	26,856
	<u>26,856</u>

3. Shareholders equity

The capital of the company consists of 1,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Opening balance	Movements	Closing balance
	EUR	EUR	EUR
Nominal capital	-	1,000	1,000
Retained earnings	-	-	-
Result for the year	-	(14,299)	(14,299)
	<u>-</u>	<u>(13,299)</u>	<u>(13,299)</u>
Balance as at year end	<u>-</u>	<u>(13,299)</u>	<u>(13,299)</u>

	12/31/23
	EUR
4. Accounts payable	
G-Force Corporate Services B.V.	2,552
Galaxys LLC	20,819
	<u>23,371</u>

2.5 Notes to the statement of income and expenses*(for the period January 1, 2023 through December 31, 2023)*

	12/31/23
	EUR
5. Turnover	
Software revenue	186,109
	<u>186,109</u>
	12/31/23
	EUR
6. Direct costs	
Software license fees	176,514
	<u>176,514</u>
	12/31/23
	EUR
7. IT and other operating expenses	
Hosting expenses	7,834
	<u>7,834</u>
	12/31/23
	EUR
8. Administrative & general expenses	
Incorporation fees	1,950
Management fees	3,100
Corporate secretarial fees	4,881
Legal fees	75
Accounting fees	45
Notary expenses	1,325
Membership & contributions	105
Bank charges	4,303
Other general expenses	276
	<u>16,060</u>

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 negative result for the year 2023 in the amount of EUR 14,299 will be deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 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
