Sunflower Seed B.V.
Curaçao

Annual report 2023

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Table of contents

1. Report

1.1 General

Sunflower Seed B.V. (hereinafter: "the Company) is a company incorporated on March 17, 2021. The Company is a private 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 2023.

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.

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To the board of directors and the shareholders of
Sunflower Seed B.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Sunflower Seed B.V based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Sunflower Seed B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, November 11, 2024
Magdi Shaker M.Sc RA
On Behalf of:

ICAS B.V.
Ref.: 23S24111/MS/SF

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

			EUR 12/31/2023		EUR 12/31/2022
Assets					
Financial assets					
Investment	1	1,881		-	
			1,881		-
Current assets					
Prepaid expenses		13,087		-	
Current accounts	2	855,419		318	
Cash & cash equivalents	3	118,511		-	
			987,017		318
Total assets			**988,898**		**318**

			EUR 12/31/2023		EUR 12/31/2022
Equity & Liabilities					
Shareholders equity	4				
Nominal capital		5,000		5,000	
Retained earnings		(44,558)		(24,569)	
Result for the year		424,453		(19,989)	
			384,895		(39,558)
Short term liabilities					
Current accounts	5	142,542		38,176	
Other Liabilities and accruals	6	461,461		1,700	
			604,003		39,876
Total equity & liabilities			**988,898**		**318**

2.2 Statement of income and expenses for the year 2023

		EUR		EUR	
		2023		2022	
Turnover	7	420,149		-	
Direct costs	8	386,485		-	
Gross margin			33,664		-
IT and other operating expenses	9	2,946		14,577	
Administrative & general expenses	10	284,636		10,642	
			(287,582)		(25,219)
Operating result			**(253,918)**		**(25,219)**
Financial results	11		678,371		5,230
Result before tax			**424,453**		**(19,989)**
Income tax expense			-		-
Net result for the period			**424,453**		**(19,989)**

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 accompanies 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.

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2.4 Notes to the balance sheet

1. Investment

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of JD Just Tech Limited Ltd. incorporated on March 1st 2023, registered at Cheilonos, 2A the riverside Forum, 2nd Floor 1101, Nicosia, Cyprus

		EUR 12/31/2023	EUR 12/31/2022
Opening balance	100%	1,000	-
Result subsidiary		881	-
Ending Balance		**1,881**	**-**

2. Current accounts

	EUR 12/31/2023	EUR 12/31/2022
Due from JD Just Tech Limited	855,419	-
Due from shareholder	-	318
	855,419	**318**

3. Cash & cash equivalents

	EUR 12/31/2023	EUR 12/31/2022
Corporate Bank	118,511	-
	118,511	**-**

4. Shareholders equity

The capital of the company consists of 5,000 shares with a nominal value of EUR 1 each.

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 1st	5,000	(44,558)	(39,558)
Movements	-	424,453	424,453
Balance as at December 31st	**5,000**	**379,895**	**384,895**

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	EUR 12/31/2023	EUR 12/31/2022
5. Current accounts		
Due to Team5 Marketing Services	-	38,176
Due to JD Just Tech Limited	139,860	-
Due to shareholder	682	-
Due to UBO	2,000	-
	142,542	**38,176**

	EUR 12/31/2023	EUR 12/31/2022
6. Other Liabilities and accruals		
Trade accounts payable	459,761	-
Accrual tax fees	750	750
Accrual accounting fees	950	950
	461,461	**1,700**

2.5 Notes to the statement of income and expenses

	2023	2022
	EUR	EUR
7. Turnover		
Casino revenue	405,718	-
Sport revenue	14,431	-
	420,149	**-**
8. Direct costs		
Software license fees	341,075	-
Payment provider fees	45,410	-
	386,485	-
9. IT and other operating expenses		
Gaming license fees	2,946	12,500
ICT maintenance & support	-	2,077
	2,946	**14,577**
10. Administrative & general expenses		
Management fees	2,850	2,850
Membership & contributions	90	90
Domiciliation fees	350	350
Corporate secretarial fees	5,545	1,220
Legal fees	1,690	75
Professional fees	5,505	-
Consultancy fees	261,098	-
Accounting expenses	1,108	1,270
Tax advisory fees	1,135	750
Bank charges	4,536	3,835
Other general expenses	729	202
	284,636	**10,642**
11. Financial results (expenses)		
Waiver intercompany balance	38,176	-
Result subsidiary	881	-
Other Income	705,419	-
Realized exchanged gains/losses	(30,846)	-
Unrealized exchanged gains/losses	(35,259)	5,230
	678,371	**5,230**

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 2023 in the amount of EUR 424,453 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 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	
Eliyahu Hasset	Statutory director	
Michael Gatt	Statutory director	