

SM Tech B.V.

Annual report and financial statements
for the year ending December 31, 2022

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Company Information

Registered Business Address	Dr. M.J. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	151006
Incorporation Date	August 20, 2019
Nominal Capital	100 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Online gaming
Directors	Virae Management B.V.

SM Tech B.V.

Curaçao

Directors' report

for the year ending December 31, 2022

In our capacity of directors of SM Tech B.V. , we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in the object of the company is to organize, market, promote, manage, support all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a loss of EUR 3,261 for the year 2022.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2022 through December 31, 2022.

As of 01 January 2020, the territorial profit tax system was introduced in Curacao. The services that SM Tech B.V. provides are subject to this tax system which stipulates that only income derived from a domestic enterprise is included in the taxable basis for profit tax return with due observance of the "causality of costs" factor.

Causal costs are costs which have a direct causal effect on the profit generation capability of the active enterprise. Non-causal costs are costs which do not have a direct causal effect on the profit generation capability of the active enterprise. The domestic profit is determined based on the ratio between foreign causal costs and domestic causal costs.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, August 01, 2023,

On behalf of the Directors of

SM Tech B.V.

Virae Management B.V.

SM Tech B.V.
Curaçao

FINAL

Income Statements

for the year ending December 31, 2022

	notes	2022 EUR	2021 EUR
Revenue			
Sales Revenue		352,815	26,844
Net Revenue		<u>352,815</u>	<u>26,844</u>
Expenses			
Management expenses		4,500	4,500
Accounting expenses		1,500	1,500
Legal expenses		2,250	2,515
Corporate secretarial expenses		16,500	18,000
Gaming license fee		16,250	10,375
Professional fees		15,000	9,000
License expenses		294,118	19,658
Bank charges		1,140	797
Interest expenses		4,273	-
Other general expenses		<u>4,319</u>	<u>1,922</u>
Total Expenses		<u>359,850</u>	<u>68,267</u>
Operating profit		(7,035)	(41,423)
Profit before taxes		<u>(7,035)</u>	<u>(41,423)</u>
Profit Taxes		-	-
Result after taxes		<u>(7,035)</u>	<u>(41,423)</u>
Unrealized exchange differences		3,774	1,411
Net Result		<u><u>(3,261)</u></u>	<u><u>(40,012)</u></u>

Virae Management B.V.
Managing director

Balance Sheet

for the year ending December 31, 2022, before allocation of result for the year

ASSETS	notes	2022 EUR	2021 EUR
Current assets			
Other receivables	2	64,732	15,170
Prepaid expenses		4,333	-
Cash and cash equivalents	3	27,790	350
Total Current Assets		<u>96,855</u>	<u>15,520</u>
TOTAL ASSETS		<u>96,855</u>	<u>15,520</u>
EQUITY and LIABILITIES	notes	2022 EUR	2021 EUR
Capital and Reserves			
Nominal capital		100	100
Retained earnings		(106,997)	(66,985)
Result current year		(3,261)	(40,012)
		<u>(110,158)</u>	<u>(106,897)</u>
Long -term liabilities			
Loans payable	4	32,569	94,257
Liabilities			
Trade accounts payable	5	112,692	13,562
Current account shareholders	6	2,400	2,400
Accruals	7	59,352	12,198
Total Liabilities		<u>174,444</u>	<u>28,160</u>
TOTAL EQUITY AND LIABILITIES		<u>96,855</u>	<u>15,520</u>

Virae Management B.V.
Managing director

Notes to the Financial Statements
for the year ending December 31, 2022

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Revenue recognition

Sales Revenue represents the commission income. Revenue is recognized in the statement of financial performance on an accrual basis.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

As per December 31, 2022, the following conversion rates has been used:
1 EUR : 11.1218 SEK

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

Notes to the Financial Statements
for the year ending December 31, 2022

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(2) Other receivables		
Receivable Miratech Curacao B.V.	-	3
Receivable Relax Gaming International Ltd.	21,484	4,389
Receivable IT Management Santora B.V.	1,320	-
Receivable Spin Tech Solutions B.V.	332	-
Receivable Tolar Company S.R.O.	2,597	-
Sales to be invoiced	38,999	10,778
	64,732	15,170
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(3) Cash and cash equivalents		
Finductive #10127	27,790	350
	27,790	350
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(4) Long -term liabilities		
Loan Slotmill AB (SEK 362,223.-)	32,569	65,557
Loan TRC Gaming AB	-	28,700
	32,569	94,257
	2022	2021
	<i>EUR</i>	<i>EUR</i>
(5) Trade accounts payable		
Payable Slotmill Ltd.	112,692	10,562
Payable Netlink Pacific Limited	-	3,000
	112,692	13,562

SM Tech B.V.
Curaçao

Notes to the Financial Statements
for the year ending December 31, 2022

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(6) Current account shareholders		
Current account shareholder	2,400	2,400
	2,400	2,400

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(7) Accruals		
Accrual accounting fee 2022	1,500	-
Accrual legal fee 2022	1,500	-
Accrual accounting fee 2021	-	1,500
Accrual legal fee 2021	-	1,051
Accrual legal fee 2020	-	551
Slotmill inv. 22-001	-	9,096
Slotmill inv. 23-001	56,352	-
	59,352	12,198

Result for the year will be added to Retained Earnings.