

SM Tech B.V.

Annual report and financial statements
for the year ending December 31, 2024

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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, 2024

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 profit of EUR 86,358 for the year 2024.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

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, March 17, 2025,

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, 2024

	notes	2024 EUR	2023 EUR
Revenue			
Sales Revenue		2,015,071	661,136
Net Revenue		2,015,071	661,136
Expenses			
Management expenses		4,500	4,500
Accounting expenses		1,500	1,500
Legal expenses		4,625	2,428
Corporate secretarial expenses		9,500	16,000
Gaming license fee		8,850	13,000
Professional fees		-	45,000
License expenses		1,893,950	587,568
Bank charges		1,343	905
Realized exchange differences		176	-
Interest expenses		-	3,535
Other general expenses		1,834	1,674
Total Expenses		1,926,278	676,110
Operating profit		88,793	(14,974)
Realized exchange differences		-	102
Miscellaneous gains/losses		(2,435)	14,003
Profit before taxes		86,358	(869)
Profit Taxes		-	-
Result after taxes		86,358	(869)
Unrealized exchange differences		-	10
Net Result		86,358	(859)

Virae Management B.V.
Managing director

Balance Sheet

for the year ending December 31, 2024, before allocation of result for the year

ASSETS	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Current assets			
Other receivables	2	278,419	121,165
Prepaid expenses		4,333	4,333
Cash and cash equivalents	3	747	10,673
Total Current Assets		283,499	136,171
TOTAL ASSETS		283,499	136,171
EQUITY and LIABILITIES	notes	2024 <i>EUR</i>	2023 <i>EUR</i>
Capital and Reserves			
Nominal capital		100	100
Retained earnings		(111,117)	(110,258)
Result current year		86,358	(859)
		(24,659)	(111,017)
Long -term liabilities			
Loans payable	4	(5,405)	(5,582)
Liabilities			
Trade accounts payable	5	46,425	91,096
Current account shareholder	6	2,400	2,400
Accrued expenses	7	264,738	159,274
Total Liabilities		313,563	252,770
TOTAL EQUITY AND LIABILITIES		283,499	136,171

Virae Management B.V.
Managing director

Notes to the Financial Statements
for the year ending December 31, 2024

(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, 2024, the following conversion rates has been used:

1 EUR : 11.4590 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, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(2) Other receivables		
Receivable Relax Gaming International Ltd.	-	1,251
Receivable IT Management Santora B.V.	1,503	675
Receivable Zhi Feng Technology Ltd.	10,225	-
Receivable Tolar Company S.R.O.	(1,514)	3,723
Receivable Sweetspot N.V.	-	620
Receivable Starfish Media N.V.	-	(429)
Receivable Libta Group Ltd.	1,583	2,471
Receivable Every Matrix N.V.	1,368	765
Receivable Emphasis Services Limited	-	549
Receivable Azure Tech Ltd.	-	909
Receivable Block Dance B.V.	(1,500)	1,901
Receivable Golden Matrix Group Ltd.	-	18
Receivable Quickfire Limited	-	1,920
Sales to be invoiced	266,754	106,792
	278,419	121,165
	2024	2023
	<i>EUR</i>	<i>EUR</i>
(3) Cash and cash equivalents		
Finductive #10127	747	10,673
	747	10,673
	2024	2023
	<i>EUR</i>	<i>EUR</i>
(4) Long -term liabilities		
Loan Slotmill AB (SEK 61,940.-)	(5,405)	(5,582)
	(5,405)	(5,582)
	2024	2023
	<i>EUR</i>	<i>EUR</i>
(5) Trade accounts payable		
Payable Slotmill Ltd.	46,425	91,096
	46,425	91,096

Notes to the Financial Statements
for the year ending December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(6) Current account shareholder		
Current account shareholder	2,400	2,400
	2,400	2,400
	2024	2023
	<i>EUR</i>	<i>EUR</i>
(7) Accrued expenses		
Accrued accounting fee 2022	-	1,500
Accrued accounting fee 2023	-	1,500
Accrued accounting fee 2024	1,500	-
Accrued legal fee 2022	-	1,000
Accrued legal fee 2023	-	1,500
Accrued legal fee 2024	1,665	-
Accrued corporate secretarial fee 2023	7,000	7,000
Slotmill inv. 23-012MT	-	98,239
Slotmill inv. 23-012MT MF	-	45,000
Slotmill inv. 2023-012 SMT I	-	3,535
Slotmill inv. 2024-012 SMT	254,573	-
	264,738	159,274

Result for the year will be added to Retained Earnings.