

MITRATECH CURACAO B.V.

146806

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

for the year ended

31 December 2023

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MITRATECH CURACAO B.V.

General information

Director: Downtown E-Commerce Company B.V.

Registered office: Zuikertuintjewed Z/N,
Zuikertuin Tower,
Curacao

Country of incorporation: Curacao

Company registration number: 146806

Banker: Finductive Ltd.
Level 2C,
Centris Business Gateway II,
Triq is-Salib tal-Imriehel,
Zone 3, Central Business District,
Birkirkara CBD 30210,
Malta

Cryptopay Ltd
8, Devonshire Square,
Spitalfields,
London, EC2M 4PL,
United Kingdom

MITRATECH CURACAO B.V.

Director's report

The Director presents the annual report and financial statements of Mitrtech Curacao B.V. (the "Company") for the year ended 31 December 2023.

Principal Activities

The Company is a limited liability company with a fixed share capital. The principal activity of the Company is to carry on the business of a digital entertainment aggregator, acting as an intermediary between game providers and online casino operators.

There have been no significant changes in the nature of these activities during the financial year.

Performance Review

During the year, the Company generated a turnover of USD 21,671,038 (2022: USD 19,105,082), on which a profit before tax of USD 1,622,458 (2022: USD 925,542), was reported.

Financial Reporting Framework

The Director has resolved to prepare the Company's financial statements for the year ended 31 December 2023 in accordance with International Financial Reporting Standards as adopted by the EU and their interpretations adopted by the International Accounting Standards Board (IASB).

Dividends

The statement of profit or loss and other comprehensive income is set out on page 6. The Director has not declared any dividends for the year ended 31 December 2023. During the year ended 31 December 2022, the Director did not recommend distributing a dividend.

Financial Risk Management

Risk management is carried out within the Company where applicable under policies approved by management. The Company does not make use of derivative financial instruments to hedge certain risk exposures.

The Company's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from currency exposure. Foreign exchange risk arises from recognised assets which are denominated in a foreign currency, mainly GBP and EUR, that are not the respective Company's functional currency. The respective Company's functional currency is the United States Dollars (USD). The foreign exchange risk is not considered material to the continued operations of the Company.

MITRATECH CURACAO B.V.

Director's report - continued

Financial Risk Management (continued)

Credit Risk

Credit risk arises from cash and cash equivalents and credit exposures due to outstanding receivables. The credit quality of the receivables is assessed, taking into account its financial position and other factors.

Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Company's obligations. Management monitors liquidity risk by reviewing expected cash flows and ensures that no additional financing facilities are expected to be required over the coming year.

The Director is of the view that liquidity risk is minimal as the Company adopts prudent liquidity risk management by maintaining sufficient cash flow from the operations for present working capital requirements.

Cryptocurrencies Risk

Cryptocurrencies are measured at fair value and the prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and political and economic conditions. Further, cryptocurrencies have no underlying backing or contracts to enforce recovery of invested amount. The company may not be able to liquidate its cryptocurrencies at its desired price if necessary. Investing in cryptocurrencies is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for such currencies change rapidly and are affected by a variety of factors, including regulation and general economic trends.

Cryptocurrencies have a limited history; their fair values have been historically volatile, and the value of cryptocurrencies held by the company could decline rapidly. Historical performance of cryptocurrencies is not indicative of their future performance.

Many cryptocurrency networks are online end-user-to-end-user networks that host a public transaction ledger and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many cryptocurrency transactions, the recipient or the buyer must provide its public key, which serves as an address for a digital wallet, to the seller. The process of transacting with cryptocurrencies is vulnerable to hacking and malware and could lead to theft or the company's digital wallets and the loss of the company's crypto assets.

MITRATECH CURACAO B.V.

Director's report - continued

Financial Risk Management (continued)

Cryptocurrencies Risk (continued)

The cryptocurrency exchanges on which the company may transact on are relatively new and, in many cases, largely unregulated, and therefore may be more exposed to fraud and failure than regulated exchanges for other assets. Any financial, security, or operational difficulties experienced by such exchanges may result in an inability of the company to recover money or cryptocurrencies being held on the exchange.

The company's overall risk management focuses on the unpredictability of cryptocurrency markets and seeks to minimise potential adverse effects on the company's financial performance. The company's director provides principles for overall company risk management, as well as policies covering risks referred to above and specific areas such as monitoring price risk relating to cryptocurrency markets. Where possible, the company aims to reduce and control risk concentrations arising from the crypto assets held. All cryptocurrencies present a risk of loss of capital. The company moderates this risk through a careful selection of type of cryptocurrencies within specified limits.

The company is also exposed to operational risk due to the risk of loss of cryptocurrencies occasioned by the insolvency or negligence of the blockchain network maintaining the cryptocurrency. The company carefully selects the blockchains on which the cryptocurrencies are held in order to transfer the cryptocurrencies immediately should there be a risk of failure of the blockchain.

There are two main avenues to convert cryptocurrencies to cash, namely third-party exchange brokers and peer-to-peer platforms. These are usually safe and secure but there are the following pitfalls to consider:

- **Fees** – Most bitcoin-to-bank-account methods will entail exchange fees; and
- **Speed** – Third-party broker exchanges may take a couple of days to transfer the money into the company's bank account.

These methods of conversion will potentially affect the cash-flow of the company, but management deemed that these do not entail a significant cash-flow risk.

Post Balance Sheet Events

There were no material post-balance sheet date events in relation to the company or investments which necessitate the revision of the figures or disclosures included in these audited financial statements.

Director

The Director of the Company who served during the year was Downtown E-Commerce Company B.V.. In accordance with the Company's articles of association, the Director is to continue in office.

Opinion of the Director

The underlying administration of these Financial Statements was provided by an external accounting office.

MITRATECH CURACAO B.V.

Director's report - continued

Opinion of the Director (continued)

In the opinion of the director, the financial statements of the Company are drawn up based on the documents and information provided to the accounting office. The financial statements, based upon these documents and information, give a true and fair view of the financial position of the Company as of 31 December 2023 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Statement of Director's responsibilities

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- ensuring that the financial statement have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. This responsibility includes designing, implementing and maintaining such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Finanzi Assurance Limited have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

Approved by the board of directors and signed on 21st November 2025 by:

Glenn C.
Rellum
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Registered Office:
Zuikertuintjewed Z/N, (Zuikertuin Tower),
Curacao

Director
For and on behalf of
Downtown E-Commerce Company B.V.
Director

MITRATECH CURACAO B.V.

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

		2023	2022
	<i>Notes</i>	USD	USD
Revenue	3	21,671,038	19,105,082
Direct Costs		(19,230,264)	(14,549,677)
Gross profit		2,440,774	4,555,405
Administrative expenses	4	(893,192)	(3,419,924)
Net gains/(losses) on foreign exchange		74,867	(209,941)
Operating profit		1,622,449	925,540
Finance income		9	2
Profit before taxation		1,622,458	925,542
Income tax expense		(25,877)	-
Profit for the year		1,596,581	925,542

The accompanying notes on pages 10 to 26 form an integral part of these financial statements.

MITRATECH CURACAO B.V.

Statement of Financial Position

As at 31 December 2023

	Notes	2023 USD	2022 USD
ASSETS			
Current assets			
Trade and other receivables	6	3,309,830	4,427,113
Digital assets	7	215,716	136,997
Cash and cash equivalents	8	1,079,267	1,044,065
Total assets		4,604,813	5,608,175
EQUITY AND LIABILITIES			
Equity			
Share capital	9	100	100
Retained earnings		3,054,363	1,457,782
Total equity		3,054,463	1,457,882
Liabilities			
Current liabilities			
Trade and other payables	10	1,550,350	4,150,293
Total liabilities		1,550,350	4,150,293
Total equity and liabilities		4,604,813	5,608,175

The accompanying notes on pages 10 to 26 form an integral part of these financial statements.

These financial statements were approved by the sole director, authorised for issue on 21st November 2025 and signed by:

Director
For and on behalf of
Downtown E-Commerce Company B.V.
Director

Glenn C.
Rellum

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Statement of Changes in Equity

For the year ended 31 December 2023

	Share Capital	Retained Earnings	Total Equity
	USD	USD	USD
Balance as at 1 January 2022	100	532,240	532,340
Comprehensive income			
Profit for the year		925,542	952,542
Balance as at 31 December 2022	100	1,457,782	1,457,882
Balance as at 1 January 2023	100	1,457,782	1,457,882
Comprehensive income			
Profit for the year		1,596,581	1,596,581
Balance as at 31 December 2023	100	3,054,363	3,054,463

The accompanying notes on pages 10 to 26 form an integral part of these financial statements.

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Statement of cash flows

For the year ended 31 December 2023

	Notes	2023 USD	2022 USD
Cash flows from operating activities			
Profit before taxation		1,622,458	925,542
Change in trade and other receivables	6	1,622,756	305,985
Change in trade and other payables	10	(2,565,904)	2,377,482
Income tax expense	5	(25,877)	-
Amounts due to/(from) related parties	11	2,706,000	(3,941,221)
Net cash generated from/(used in) operating activities		113,921	(332,212)
Cash flows from investing activities			
Acquisitions of digital assets	7	-	(383,010)
Disposal of digital assets	7	86,407	200,706
Net fair value movement on digital assets	7	(165,126)	51,921
Net cash used in investing activities		(78,719)	(130,383)
Net movement in cash and cash equivalents		35,202	(462,595)
Cash and cash equivalents at the beginning of the year		1,044,065	1,506,660
Cash and cash equivalents at the end of the year		1,079,267	1,044,065

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

1.1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. They have been prepared on a historical cost basis, except for those financial assets and liabilities that are required to be measured at fair value under IFRSs.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 1.10).

The director has, at the time of approving these financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

1.2. Foreign currency translation

The financial statements are presented in United States Dollar (USD), which is the Company's functional currency.

Transactions denominated in foreign currencies are converted to the functional currency at the rates of exchange ruling on the dates on which the transactions first qualify for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.3. Change in accounting policies

a. New and amended IFRS Accounting Standards that are effective for the current period

The Company has applied the following new and amended IFRS Accounting Standards for the first time in the annual reporting period.

IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (including Non-current Liabilities with Covenants)

The amendments clarify that the classification of liabilities as current or non-current should be based on rights in existence at the reporting date, irrespective of expectations about future settlement. They also introduce additional disclosure requirements where covenants could affect the classification of liabilities.

The adoption of these amendments has not had a material impact on the Company's financial statements for the year ended 31 December 2023.

b. New and revised IFRS Accounting Standards in issue but not yet effective

Certain new standards and amendments to IFRS Accounting Standards have been issued but are not yet effective for the financial year and have not been early adopted by the Company:

IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (effective 1 January 2025)

These amendments provide guidance on how to determine the exchange rate when a currency lacks exchangeability and require disclosures to help users understand the impact on the entity's financial statements.

Amendments to IFRS 7, IFRS 9 and IAS 32 – Financial Instruments with Characteristics of Equity (effective 1 January 2026)

These amendments clarify the classification, presentation and disclosure of financial instruments that contain both liability and equity features.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.3. Change in accounting policies (continued)

b. New and revised IFRS Accounting Standards in issue but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

IFRS 18 replaces IAS 1 and introduces a revised structure for the statement of profit or loss, requiring entities to present income and expenses in defined categories (operating, investing and financing) and to provide enhanced disclosures.

The director is currently assessing the potential impact of these new standards and amendments. Based on the preliminary assessment, they are not expected to have a significant impact on the Company's financial statements in the period of initial application.

1.4. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus directly attributable transaction costs for all financial assets or financial liabilities not classified at fair value through profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or when the entity transfers the financial asset and the transfer qualifies for derecognition.

Financial liabilities are derecognised when they are extinguished. This occurs when the obligation specified in the contract is discharged, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.4. Financial instruments (continued)

1.4.1. Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost on the basis of both:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets measured at amortised cost include certain term deposits, other receivables (representing amounts receivable for transactions contracted for but not yet delivered by the end of the period) and cash and cash equivalents.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

For financial assets at amortised cost, appropriate allowances for expected credit losses ('ECLs') are recognised in profit or loss in accordance with the Company's accounting policy on ECLs.

Trade and other receivables

Trade receivables comprise amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as noncurrent assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (Note 1.4.2).

The carrying amount of the asset is reduced by an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.4. Financial instruments (continued)

1.4.2. Impairment of financial assets

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

The Company's main financial assets that are subject to IFRS 9's new expected credit loss model comprise of cash and cash equivalents and trade and other receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

1.4.3. Financial liabilities and equity

Trade and other receivables

Trade and other receivables are classified with current assets and are stated at their nominal value unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Equity

Ordinary shares issued by the Company are classified as equity instruments. The Company recognises a loss allowance for ECLs on the following – financial assets at amortised cost. Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- Financial assets that are determined to have a low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.4.3. Financial liabilities and equity (continued)

A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Company considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions. To the extent applicable, the Company has applied the low credit risk assumption for the following classes of financial assets – cash at bank and term deposits.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. In this regard, the Company has an internal credit scoring system in place that analyses the credit quality of the counterparties accordingly. Such credit scoring system takes into consideration both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, and also considers the counterparties' macroeconomic context. The Company has elected the rebuttable presumption from IFRS 9 by assuming that the credit risk on a financial asset has increased significantly if the financial asset is more than 30 days past due.

Moreover, unless the low credit risk assumption is applied, if the counterparty becomes downgraded by two notches (or more) based on the credit score assessment, the Company deems the financial asset's credit risk to have increased significantly. Moreover, the Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

The maximum period considered when estimated ECLs is the maximum contractual period over which the Company is exposed to credit risk. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events: significant financial difficulty; a breach of contract, such as a default or past due event; the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or the disappearance of an active market for that financial asset because of financial difficulties.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.4.3. Financial liabilities and equity (continued)

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

For financial assets, the credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. ECLs represent the weighted average of credit losses with the respective risks of a default occurring as the weights.

1.5. Digital assets

The company has recorded Digital assets under the revaluation method (IAS 38). The company classifies Digital assets held as indefinite lived intangible assets in accordance with IAS 38 'Intangible Assets'. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

These Digital assets are classified as intangible assets on the basis that they:

- are a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity,
- are identifiable,
- are not cash or a monetary asset,
- have no physical form, and
- are not held for sale in the ordinary course of the Company's activities.

Digital assets which are classified as intangible assets are measured initially at cost. Expenditure on an intangible asset is recognised as an expense in the period when it is incurred, unless it forms part of the cost of the asset that meets the recognition criteria mentioned above. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from de-recognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are incurred in profit or loss in the period of de-recognition.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.5. Digital assets (continued)

After initial recognition, the Company measures Digital assets held under the revaluation model, whereby the Digital assets are remeasured as at the end of the reporting period to their revalued amount. Under the revaluation method, increases in fair value are recorded in other comprehensive income, while decreases are recorded in profit or losses. The Company revalue its Digital assets at the end of each month. There is no recycling of gains from other comprehensive income to profit or loss. However, to the extent that an increase in fair value reverses a previous decrease in fair value that has been recorded in profit or loss, that increase is recorded in profit or loss. Decrease in fair value that reverse gains previously recorded in other comprehensive income are recorded in other comprehensive income.

In determining fair values, management needs to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal digital asset markets which may be deemed to be reliable in order to determine fair value. The fair value measurement used by the Company assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

The data used for valuation of Digital Asset is initially sourced from the “CoinMarketCap” Digital API Price Feed” on the valuation date and time of the relevant transaction’s execution. The CoinMarketCap Digital API Price Feed is one of the various data pricing options available and ensures maximum accuracy and real-time data capture of minute-by-minute asset pricing by capturing pricing data that covers all the spot digital assets mapped to data from all major exchanges and sources. Digital that are not traded within an active market and whose fair value cannot be measured reliably will be recognised under the cost method.

1.6. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.7. Cash and cash equivalents

In the statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.7. Cash and cash equivalents (continued)

Bank balances for which use by the Company is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Company's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position.

1.8. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for services performed in the ordinary course of the Company's activities. Revenue is recognised upon the performance of services and is stated net of value added tax, rebates, and discounts.

The Company's revenue is primarily derived from providing platform services to operators under licensing agreements. Revenue is recognised when it is probable that future economic benefits will flow to the Company, the amount can be reliably measured, and the performance obligations under the contract have been satisfied.

Licensing fees are recognised over time as the platform services are provided, reflecting the continuous transfer of benefits to the operator throughout the term of the contract. Fixed fees are recognised on a straight-line basis over the contract period, while variable fees based on usage or performance metrics are recognised as the related activity occurs and the amount can be reliably measured.

Any amounts received in advance of the related services being rendered are recorded as deferred income within contract liabilities. Conversely, revenue earned but not yet invoiced is recognised as accrued income within contract assets.

1.9. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the period, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

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Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.9. Taxation (continued)

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to the investment in subsidiary to the extent that the Company is able to control the timing of the reversal of temporary differences and it is probable that those temporary differences will not reverse in the foreseeable future. Deferred tax assets for the carryforward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

1.10. Significant management judgement and estimates

International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates in the preparation of financial statements. IFRS also requires management to exercise judgement in the process of applying the Company's accounting policies. Any areas that involve a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are required to be separately disclosed.

Accounting for Digital Assets

In June 2019, the IFRS IC published its agenda decision of 'Holdings of Digital currencies,' and management exercises significant judgment in determining the appropriate accounting treatment for matters with no current definitive and uniform answers. In the event authoritative guidance is enacted by the IASB, the company may be required to change its policies, which would have an effect on the company's financial position and results from operations.

Digital Assets

Management needs to apply judgement in determining the appropriate accounting policies based on the facts and circumstances of the company's acquisition and holding of Cryptocurrencies. Significant judgments are required in making this assessment as accounting for Cryptocurrencies depends on the nature of the asset, the use of the asset including the expected timeline or use, and how the asset is held. This judgement includes consideration of the operations, strategy, and intent of the directors.

There is limited guidance on the recognition and measurement of digital assets. The Company has decided to record the Cryptocurrencies in accordance with IAS 38 Intangible assets. See note 1.5 to these financial statements.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.10. Significant management judgement and estimates (continued)

Digital Assets (continued)

In determining fair values, management also had to apply judgement to identify the relevant available markets, and to consider accessibility to and activity within those markets in order to identify the principal cryptocurrencies markets which may be deemed to be reliable in order to determine fair value.

1.11. Financial risk management

Risk management objectives and policies

The Company is exposed to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk

Responsibility for risk management rests with Company's director who develop and monitor risk management policies and oversees the management of the risks.

Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its obligation. Credit risk arises from operating activities from loans and other receivables, and cash and cash equivalents, which are subject to the expected credit loss model.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical data and forward-looking information in determining any expected credit loss.

The maximum exposure to credit risk at the end of the reporting period in respect of these financial assets is equivalent to their carrying amount. The Company does not hold any collateral as security in this respect.

Credit risk from trade and other receivables is minimized by establishing credit policies such as determining and monitoring customer credit limits, requiring credit approvals, and the monitoring of customer credit risks by grouping customers according to their credit characteristics. Other monitoring procedures are in place to recover overdue accounts, to ensure minimal dependencies on a small number of customers, and to assess impairment.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

1.11. Financial risk management (continued)

For any amounts receivable from related parties, management monitors credit exposures at individual entity level and ensures timely performance in the context of overall liquidity management. The Company takes cognizance of the related party relationship with these debtors and management does not expect any losses from non-performance or default, based on 12-month expected credit losses.

The Company's exposure to credit risk as at the end of the reporting period are analysed as follows:

	2023	2022
	USD	USD
Trade and other receivables, excluding prepayments	3,306,641	4,383,467
Cash and cash equivalents	1,079,267	1,044,065
Maximum exposure to credit risk	4,385,908	5,427,532

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective notes to the financial statements. At the reporting date, there were no assets that were past due but not impaired or any impaired assets, and the Company does not hold any collateral security in this respect.

The Company's exposure to credit risk from related parties is mainly represented by receivables amounting to USD 100 (2022: USD 2,740,139).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its short-term obligations associated with financial liabilities.

Liquidity needs are monitored by the Company's director to ensure it has sufficient funds to meet its liabilities when due, under normal and unexpected conditions, without incurring unacceptable losses or breaches in borrowing limits or covenants. Liquidity is managed by monitoring forecasted and actual cash flows, maintaining sufficient funds to meet expected operational expenses, and matching maturity profiles of financial assets and liabilities.

Liquidity risk (continued)

The Company's payables are entirely repayable within one period from the end of the reporting period.

Market risk

Market risk includes foreign exchange risk, interest rate risk, and price risk.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

1. Summary of significant accounting policies (continued)

Market risk (continued)

(i) Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from transactions and balances denominated in currencies other than its functional currency, which is the United States Dollar (USD). Such exposure primarily relates to licensing revenues invoiced in Euros (EUR) and other currencies.

Management monitors foreign exchange movements and may, where considered appropriate, enter into natural hedging arrangements by matching foreign currency revenues with costs denominated in the same currency. The Company does not currently use derivative financial instruments for hedging purposes.

(ii) Interest Rate Risk

The Company's exposure to interest rate risk is limited, as it does not have significant interest-bearing liabilities or assets. Cash balances held with financial institutions are subject to market interest rate fluctuations, but such exposure is not considered material to the Company's financial position.

1.12. Capital management policies

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholder and benefits for other stakeholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to the shareholder, return capital to the shareholder, issue new shares, or sell assets to reduce debt.

The director seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to externally imposed capital requirements.

2. Events after the reporting period

As at the date of approval, there were no material post-balance sheet date events in relation to the Company or investments which necessitate the revision of the figures or disclosures included in these audited financial statements.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

3. Revenue

	2023 USD	2022 USD
Provision of licensing services	<u>21,671,038</u>	<u>19,105,082</u>

4. Expenses by nature

	2023 USD	2022 USD
Administrative expenses	<u>893,193</u>	<u>3,419,924</u>
<i>Auditor's fees</i>		
	2023 USD	2022 USD
Annual statutory audit	<u>11,050</u>	<u>11,050</u>

Administrative expenses have been further detailed within Appendix I.

5. Income tax

	2023 USD	2022 USD
<i>Corporation income tax</i>		
Current year	<u>25,877</u>	<u>-</u>
<i>Deferred tax</i>		
Current year	<u>-</u>	<u>-</u>
Tax expense for the year	<u>25,877</u>	<u>-</u>

The standard rate of corporation tax applied to reported profit is 22%.

6. Trade and other receivables

	2023 USD	2022 USD
Trade receivables (net)	3,306,541	1,349,793
Prepayments	3,189	43,646
Accrued income	-	293,535
Amounts due from related parties	100	2,740,139
	<u>3,309,830</u>	<u>4,427,113</u>

Amounts due from related parties are unsecured, interest free and repayable on demand.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

7. Digital assets

	2023 USD	2022 USD
At 1 January	136,997	6,614
Additions	-	383,010
Disposals	(86,407)	(200,706)
Unrealised movement	124,935	(40,191)
Reversal of prior year unrealised movement	40,191	(11,730)
At 31 December	215,716	136,997

8. Cash and cash equivalents

	2023 USD	2022 USD
Cash at bank	1,079,267	1,044,065

Cash and cash equivalents is comprised of cash. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flow can be reconciled to the related items shown above.

9. Equity

	2023 USD	2022 USD
Share Capital		
Authorised		
100 ordinary shares of USD 1.00 each	100	100
Issued and fully paid up		
100 ordinary share of USD 1.00 each	100	100

Retained earnings

The retained earnings represent accumulated profits or losses. No dividends will be paid out during the year under review.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

10. Trade and other payables

	2023 USD	2022 USD
Trade payables (net)	787,347	2,748,509
Amounts due to related parties	-	34,039
Accruals	763,003	1,367,745
	<u>1,550,350</u>	<u>4,150,293</u>

Amounts due to related parties are unsecured, interest free and repayable on demand.

11. Related party disclosures

Mitratesch Curacao B.V. is solely owned by a single individual and forms part of the Mitratesch Group, which includes the Company and its related sister companies.

The director considers the Company to have a relationship with its sister companies and key management personnel who have the ability to control or exercise a significant influence in financial and operating decisions.

Trading transactions:

	2023 USD	2022 USD
Expenses incurred from related parties	<u>5,587,169</u>	<u>7,786,786</u>

There was no revenue generated from related parties during the year ended 31 December 2023 (2022: USD NIL).

Amounts due from related parties

	2023 USD	2022 USD
Amounts due from the sister companies	-	2,740,039
Amounts due from the shareholder	100	100
	<u>100</u>	<u>2,740,139</u>

Amounts due to related parties

	2023 USD	2022 USD
Amounts due to the sister companies	-	34,039

The amounts due to/from the related parties are capital in nature, interest-free, unsecured and repayable on demand.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

12. Comparative information

Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.



INDEPENDENT AUDITOR'S REPORT

To the directors of Mitratesh Curacao B.V.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial information of Mitratesh Curacao B.V., set out on pages 6 to 26, which comprises:

- the statement of comprehensive income for the year ended 31 December 2023;
- the statement of financial position as at 31 December 2023;
- the statement of changes in equity for the year then ended;
- the statement of cash flow for the year ended;
- the notes to the financial statements, which include the summary of significant policies.

In our opinion, the accompanying financial information gives a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as agreed with management.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Information section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This audit was undertaken solely for the use of management and is not intended for statutory filing or regulatory submission under Curacao company law. Our audit opinion does not refer to or assert compliance with any legal or regulatory requirements specific to Curacao.

Other matter

The Financial Information has been prepared for management purposes only and is not intended to comply with the requirements of Curacao company law for statutory audits or for submission to any regulatory authority in Curacao. Our report is intended solely for the information and use of the Company's management and should not be used by or distributed to any other parties.

Responsibilities of the directors for the financial information

The directors are responsible for the preparation of the financial information in accordance with the agreed financial reporting framework, and for such internal control as the directors determine is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT - continued

To the directors of Mitratesh Curacao B.V.

Responsibilities of the directors for the financial information (continued)

In preparing the financial information, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations; or have no realistic alternative but to do so.

Other information

The directors are responsible for the other information. The other information comprises the General information on page 1, the Directors' Report on pages 2 to 5 and the administrative expenses on pages 30 to 31, but does not include the financial information and our auditor's report thereon.

Our opinion on the financial information does not cover this information, and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Auditor's responsibilities for the audit of the financial information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial information.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



INDEPENDENT AUDITOR'S REPORT - continued

To the directors of Mitratesh Curacao B.V.

Auditor's responsibilities for the audit of the financial information (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's ability to continue as a going concern.
-

Report on other legal and regulatory requirements

We also have responsibilities to report to you if, in our opinion:

- Adequate accounting records have not been kept, or the returns adequate for our audit have not been received from branches not visited by us;
- We have not received all the information and explanations we require for our audit;
- The financial information is not in agreement with the accounting records and returns;

We have nothing to report to you in respect of these responsibilities.

Signed by:

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Stuart Urpani

In the name and on behalf of

Finanzi Assurance Limited

Registered Auditor

Capital Business Centre,
Entrance C, Floor 1,
Triq taj-Zwejt,
San Gwann, SGN 3000,
Malta

21 November 2025

The Schedules and Appendices on the pages that follow do not form part of the financial statements.

MITRATECH CURACAO B.V.

Notes to the financial statements

For the year ended 31 December 2023

Administrative Expenses

	2023 USD	2022 USD
Bad debts	2,523,513	35,330
Bank charges	33,509	67,004
Commissions and fees	416,677	451,025
Consultancy cost	113,307	217,731
Dues and subscriptions	44	2,110
Legal and professional fees	31,297	138,409
PR and Marketing	154,127	132,940
Travel and entertainment	41,165	42,961
Wage expenses	169,056	75,785
Other expenses	-	7,956
(Reversal of provision)/Provision for Bad Debts	(2,589,503)	2,248,670
Total administrative expenses	893,192	3,419,924