

BRASILTECH N.V.

ANNUAL REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED ON 31 DECEMBER 2023

AND THE YEAR ENDED ON 31 DECEMBER 2022

BRASILTECH N.V.
ANNUAL REPORT AND UNAUDITED ANNUAL ACCOUNTS

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DIRECTORS' REPORT

Executive Summary:

In the fiscal year 2023, Brasiltech N.V., hereafter also referred to as the Company, remained inactive after the application for a gambling license in Curaçao. In the financial landscape of 2023, on the expenditure side, the Company bore costs related to the renewal of the company gambling license and corporate services.

Financial Highlights for the Year Ended December 31, 2023:

1. Revenue:

- The company didn't generate revenues during the year.

2. Net Profit:

- The company reported a net loss of €-21.905,43 for the year.

4. Equity:

- The company's total capital, including share capital and retained earnings, was negative by €-65.991,56.

5. disclosure:

The director is pleased to present to the shareholder, the unaudited financial statements of Brasiltech N.V. (the "Company") for the financial period ended 31 December 2023. The underlying administration of these financial statements was provided by an external accounting office. In the director's opinion, the Company's financial statements are prepared based on the documents and information provided to the accounting office. The financial statements, based on these documents and information, give a true and fair view of the financial position of the Company as at December 31, 2023 and the financial performance, changes in equity and cash flows of the Company for the financial period ending on that date.

6. Conclusion:

In conclusion, with the net loss in 2023, Brasiltech NV is positioned for future success. Through market expansion, cost optimization, product innovation, customer engagement, financial sustainability, and ongoing evaluation, the Company is confident in its ability to overcome challenges and achieve profitability. With a forward-looking mindset and a commitment to excellence.

Signed by:

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Director

Approved by the board on: 31 July 2025

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STATEMENT OF FINANCIAL POSITION

BRASILTECH N.V.

Balance Sheet on 31 December 2023 and 2022

(Values in euros)

	<u>Notes</u>	<u>31.Dez.23</u>	<u>31.Dez.22</u>
<i>Assets</i>			
<i>Capital</i>			
Share Capital	5	913,87	8,44
Results from previous periods	5	(45 000,00)	(30 000,00)
Net Result of period		<u>(21 905,43)</u>	<u>(15 000,00)</u>
Total Capital		<u>(65 991,56)</u>	<u>(44 991,56)</u>
<i>Liabilities</i>			
Other Payables	6	<u>21 000,00</u>	<u>-</u>
Total of Current Liabilities		<u>21 000,00</u>	<u>-</u>
Total Liabilities		<u>21 000,00</u>	<u>-</u>
Total Liabilities and Capital		<u>(44 991,56)</u>	<u>(44 991,56)</u>

Curaçao, 31 July, 2025

The Accountant

The Management

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INCOME STATEMENT

BRASILTECH N.V.

Income Statement
Period ended on 31 December 2023 and 2022

(Values in euros)

	<u>Notes</u>	<u>31.Dez.23</u>	<u>31.Dez.22</u>
Administration Expenses	7	(21 905,43)	(15 000,00)
EBITDA		(21 905,43)	(15 000,00)
Depreciation on property, plant & equipment		-	-
EBIT		(21 905,43)	(15 000,00)
Finance Income/Costs		-	-
Result before taxes		(21 905,43)	(15 000,00)
Income Tax		-	-
Net Result		<u>(21 905,43)</u>	<u>(15 000,00)</u>

Curaçao, 31 July, 2025

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STATEMENT OF CHANGES IN EQUITY

BRASILTECH N.V.

Statement of changes in equity for the period ended on 31 December 2023 and 2022

(Values in euros)

	Capital Paid	Retained Earnings	Total Equity
Balance at 1 January 2023	8,44	(45 000,00)	(44 991,56)
Profit/Loss of the year	-	(21 905,43)	(21 905,43)
Issuance of ordinary shared	905,43	-	905,43
Balance at 31 December 2023	913,87	(66 905,43)	(65 991,56)

	Capital Paid	Retained Earnings	Total Equity
Balance at 14 January 2022	8,44	(30 000,00)	(29 991,56)
Profit/Loss of the year	-	(15 000,00)	(15 000,00)
Balance at 31 December 2022	8,44	(45 000,00)	(44 991,56)

Curaçao, 31 July, 2025

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CASH FLOW STATEMENT

BRASILTECH N.V.

Cash Flow Statement
Period ended on 31 December 2023 and 2022
(Values in euros)

	Note	31.Dez.23	31.Dez.22
<i>Cash Flow from operating activities</i>			
Payments to suppliers		15 000,00	-15 000,00
Cash Flow from operating activities (1)		<u>15 000,00</u>	<u>-15 000,00</u>
<i>Cash Flow from investing activities</i>			
Cash Flow from investing activities (2)		<u>0,00</u>	<u>0,00</u>
<i>Cash Flow from financing activities</i>			
Payments referent to:			
Proceeds from issue share capital		0,00	8,44
Proceeds from borrowing		-15 000,00	14 991,56
		<u>-15 000,00</u>	<u>15 000,00</u>
Cash Flow from financing activities (3)		<u>-15 000,00</u>	<u>15 000,00</u>
Variation of cash and cash equivalents (1+2+3)		<u>0,00</u>	<u>0,00</u>
Effect of exchange rates		<u>0,00</u>	<u>0,00</u>
Cash and cash equivalents at the beginning of the year/period		<u>0,00</u>	<u>0,00</u>
Cash and cash equivalents at the end of the year/period	4	<u><u>0,00</u></u>	<u><u>0,00</u></u>

Curaçao, 31 July, 2025

The Accountant

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NOTES TO THE ACCOUNTS

Selected notes to financial statements as of and for the periods ending 31 December 2023 and 31 December 2022.

1. General Information

Brasiltech N.V., Curaçao is a limited liability company, incorporated in Curaçao since November 4th, 2020, with registration number **155732**, registered address on Zuikertuintjeweg Z/N (Zuikertuin Tower), Curaçao.

The company's object is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games.

2. Basis of preparation

The financial statements have been prepared in accordance with International Accounting Standards. The financial statements have not been audited.

These financial statements have been prepared based on a going concerned basis. This going concerned basis of preparation assumes 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.

The Company's financial statements are presented in Euros (EUR), which is the presentation and functional currency of the Company.

3. Summary of significant accounting policies

3.1. Revenue Recognition Policy

Revenue comprises the fair value of the consideration received or receivable for the supply of services in the ordinary course of the Company's activities. The Company recognizes revenue, including other operating revenue, when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met as described below.

The uncertainty on the amount of revenue to be received is resolved at each calendar month end since the contracts are such that the amounts reset to zero on a monthly basis. Accordingly, it is appropriate for the Company to recognize the monthly amounts invoiced in the P&L.

3.2. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, and other cash applications that can be immediately mobilized with insignificant risk of loss of value.

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3.3. Accounts receivable and accounts payable

Accounts receivable and accounts payable are principally short-term amounts relating to the settlement of transactions. They are recognized on a trade date basis and subsequently accounted for at amortized cost until their settlement.

Accounts payable are recognized initially at fair value, being subsequently recognized at amortized cost, discounted by any interest calculated and recognized in accordance with the effective interest rate method.

3.4. Accrual accounting

Expenses and income are recognized in the year they relate to, in accordance with the principle of accrual accounting, irrespective of when the transactions are invoiced. Expenses and income for which the real value is not known are estimated.

Expenses and income imputable to the current year where the expense and income on which will only take place in future periods, together with the expenses and income that have already occurred, but which relate to future periods and which will be imputed to the results of each of these periods, for the value corresponding to them, are stated in the deferrals captions.

Financial interest and income are recognized in accordance with the principle of accrual accounting and in accordance with the effective interest rate applicable.

3.5. Events after the balance sheet date

Events that occur after the balance sheet date and which provide additional information regarding conditions that existed on the balance sheet date are reflected in the financial statements. Events which occur after the balance sheet date which provide information on conditions that may occur after the balance sheet date, that do not result in adjustments, are disclosed in the financial statements, if they are considered material.

4. Cash and cash equivalent

The company did not have any bank accounts opened as of 31.12.2023.

5. Capital

The company capital was constituted of 10 ordinary shares, with a nominal value of 1,00 USD (United States Dollar). The shareholder increased the Company capital to 1.000 ordinary shares, with the nominal amount of 1,00 USD each. The Capital was fully paid as of 31 December 2023.

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6. Other Payables

	31.Dez.23		31.Dez.22	
	Current	Non Current	Current	Non Current
Other Payables	21 000,00	-	-	-
Shareholders	44 991,56	-	44 991,56	-
	65 991,56	-	44 991,56	-
Impairment losses	-	-	-	-
	65 991,56	-	44 991,56	-

7. Administration Expenses

The administration expenses are related to the operational activity and reflect the investment in renewing the gaming license and corporate services.

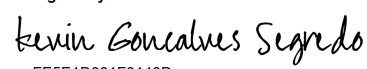
	31.Dez.23			31.Dez.22		
	Internal Market	External Market	Total	Internal Market	External Market	Total
License, Servers and Directorship	10 000,00	-	10 000,00	10 000,00	-	10 000,00
Corporate Services	-	11 905,43	11 905,43	-	5 000,00	5 000,00
	10 000,00	11 905,43	21 905,43	10 000,00	5 000,00	15 000,00

8. Others

8.1. Litigation

There is no knowledge of existing litigations against the company.

31th of July, 2025

Signed by:

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The Director