

BRASILTECH N.V.

ANNUAL REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED ON 31 DECEMBER 2024

AND THE YEAR ENDED ON 31 DECEMBER 2023

BRASILTECH N.V.
ANNUAL REPORT AND UNAUDITED ANNUAL ACCOUNTS

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DIRECTORS' REPORT

1. Executive Summary and Strategy

In the fiscal year 2024, Brasiltech N.V., hereafter also referred to as the Company, the new shareholder started to operate in the B2B gambling market, which allowed the company to register its first revenues. In the financial landscape of 2024, on the expenditure side, the Company registered costs related to the development of a BI toll and a games aggregator solution for casino operators, and the renewal of the company gambling license and corporate services.

2. Financial Highlights

2.1. Revenues

- The company generated revenues from € 157.733,93.

2.2. Net Profit

- The company reported a net loss of € -85.386,67 for the year.

2.3. Equity

- The company's total capital, including share capital and retained earnings, was negative by €-151.378,23.

3. 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 2024. 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, 2024 and the financial performance, changes in equity and cash flows of the Company for the financial period ending on that date.

4. Conclusion:

In conclusion, although the net loss in 2024, Brasiltech NV is positioned for future success. Through market expansion, cost optimization, product innovation, customer engagement, financial sustainability, 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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Elite Management B.V.

Director

Approved by the board on: 30 December 2025

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**FOR THE YEAR ENDED ON 31 DECEMBER 2024
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STATEMENT OF FINANCIAL POSITION

BRASILTECH N.V.

Balance Sheet on 31 December 2024 and 2023

(Values in euros)

	<u>Notes</u>	<u>31.Dez.24</u>	<u>31.Dez.23</u>
<i>Assets</i>			
Other Receivables	5	157 733,93	-
Total of Current Assets		157 733,93	-
		157 733,93	-
<i>Capital</i>			
Share Capital	6	913,87	913,87
Results from previous periods	6	(66 905,43)	(45 000,00)
Net Result of period	6	(85 386,67)	(21 905,43)
Total Capital		(151 378,23)	(65 991,56)
<i>Liabilities</i>			
Other Payables	7	309 112,16	65 991,56
Total of Current Liabilities		309 112,16	65 991,56
Total Liabilities		309 112,16	65 991,56
Total Liabilities and Capital		157 733,93	-

Curaçao, 30 December, 2025

The Accountant

The Management

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INCOME STATEMENT

BRASILTECH N.V.

Income Statement
Period ended on 31 December 2024 and 2023

(Values in euros)

	<u>Notes</u>	<u>31.Dez.24</u>	<u>31.Dez.23</u>
Revenues	8	157 733,93	-
Administration Expenses	9	<u>(243 120,60)</u>	<u>(21 905,43)</u>
EBITDA		(85 386,67)	(21 905,43)
Depreciation on property, plant & equipment		<u>-</u>	<u>-</u>
EBIT		(85 386,67)	(21 905,43)
Finance Income/Costs		<u>-</u>	<u>-</u>
Result before taxes		(85 386,67)	(21 905,43)
Income Tax		<u>-</u>	<u>-</u>
Net Result	6	<u>(85 386,67)</u>	<u>(21 905,43)</u>

Curaçao, 30 December, 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 2024 and 2023

(Values in euros)

	Capital Paid	Retained Earnings	Total Equity
Balance at 1 January 2024	913,87	(66 905,43)	(65 991,56)
Profit/Loss of the year	-	(85 386,67)	(85 386,67)
Balance at 31 December 2024	913,87	(152 292,10)	(151 378,23)

	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)

Curaçao, 30 December, 2025

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CASH FLOW STATEMENT

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Cash Flow Statement
Period ended on 31 December 2024 and 2023
(Values in euros)

	Note	31.Dez.24	31.Dez.23
<i>Cash Flow from operating activities</i>			
Payments to suppliers		-13 820,00	21 905,43
Cash Flow from operating activities (1)		<u>-13 820,00</u>	<u>21 905,43</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	-905,43
Proceeds from borrowing		13 820,00	-21 000,00
		<u>13 820,00</u>	<u>-21 905,43</u>
Cash Flow from financing activities (3)		<u>13 820,00</u>	<u>-21 905,43</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, 30 December, 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 2024.

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, nevertheless no activity was registered in the period from this activity.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB). The accounts are presented in Euros (EUR), the Company's functional and presentation currency, and have been prepared on a going concern basis. The going concern assumption is based on management's assessment of the Company's ability to continue operations and meet its obligations as they fall due.

3. Summary of significant accounting policies

3.1. Accrual accounting (IAS 1)

Income and expenses are recognized in the period to which they relate, regardless of when cash is received or paid in accordance with IAS 1. Where actual amounts are not known at the reporting date, management uses best estimates. Accruals and deferrals are used to ensure that all revenue and cost are matched to the correct reporting period, reflecting the company's true financial performance.

3.2. Property, Plant and Equipment (IAS 16)

As at the reporting date, the Company does not own any property, plant or equipment. Should such assets be acquired, they will be recognized at cost less accumulated depreciation and impairment losses, in accordance with IAS 16 - Property, Plant and Equipment.

3.3. Leases (IFRS16)

The Company assesses all contracts to determine whether they contain a lease under IFRS 16 - Leases. As at the reporting date, the Company does not have any material lease contracts. If leases are entered into, right-of-use assets and corresponding lease liabilities will be recognized on the balance sheet.

3.4. Impairment of Assets (IAS 36)

The Company reviews the carrying amounts of its non-financial assets (including intangible assets) at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss

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is recognized if the carrying amount exceeds the recoverable amount, in accordance with IAS 36 – Impairment of assets.

3.5. Financial Instruments (IFRS 9)

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments in accordance with IFRS 9 – Financial Instruments. Trade receivables and loans are measured at amortised cost, as they are held to collect contractual cash flows. Trade payables and other financial liabilities are also measured at amortized cost. The company assesses expected credit losses on financial assets at each reporting date and recognizes impairment losses where necessary. Financial assets are derecognized when the contractual rights to cash expires or are transferred. Financial liabilities are derecognized when the obligation is discharged, cancelled, or expires.

3.6. Foreign Currency Translation (IAS 21)

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date exchange rate. Exchange differences are recognised in profit or loss, in accordance with IAS 21 – The effects of changes in foreign exchange rates.

3.7. Revenue Recognition (IFRS 15)

Revenue is recognized when control of the promised services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled. The Company follows a five-step model: (1) Identify the contract, (2) Identify performance obligations, (3) Determine the transaction price, (4) Allocate the price, and (5) Recognize revenue when obligations are satisfied.

SaaS and Setup Fees: Setup fees are not considered distinct performance obligations as the customer cannot benefit from them on their own. These fees are deferred and recognized over the expected duration of the service agreement.

Variable Consideration: Revenue from revenue-share deals is recognized in the month the underlying gaming activity occurs, as this is when the uncertainty is resolved.

3.8. Cash and cash equivalents (IAS 7)

Cash and cash equivalents include cash, bank deposits, and other cash applications that can be immediately mobilized with insignificant risk of loss of value, in accordance with IAS 7 – Statement of Cash Flows.

3.9. Income tax (IAS 12)

Income tax corresponds to the sum of current taxation and deferred taxation in accordance with IAS 12 – Income Taxes. Current tax and deferred tax are recorded in the Income Statement except when the deferred tax is related with items entered directly in equity. In these cases, the deferred tax is also stated in equity.

Current tax on income is calculated based on the taxable profit of the year. The taxable profit differs from the accounting result as it excludes diverse expenses and income that will only be

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deductible or taxable in subsequent years, as well as expenses and income that will never be deductible or taxable in accordance with the tax rules in force.

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

3.10. Share Capital and Equity (IAS 1/IAS 32)

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. The Company does not have any share-based payment arrangements, in accordance with IAS 1 and IAS 32.

3.11. New and Revised Standards (IAS 8)

The company has adopted all new and revised IFRS standards and interpretations issued by IASB and effective for annual periods beginning on or after 1, January 2024. The adoption of these standards has not had a material impact on the company's financial statements. Standards and interpretations issued but not yet effective are not expected to have material impact, in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7): Effective January 1, 2024, the Company has adopted the amendments requiring enhanced disclosures about supplier finance arrangements. These amendments require the disclosure of information that enables users of financial statements to assess the effects of those arrangements on the Company's liabilities and cash flows. The Company has reviewed its trade payables and procurement processes. As the Company does not currently utilize supplier finance or reverse factoring programs, the adoption of these amendments has had no material impact on the financial statements.

3.12. Use of Estimates and Judgements (IAS 1)

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Areas involving significant judgment or estimation are disclosed in the relevant notes, in accordance with IAS 1.

3.13. Events after the balance sheet date (IAS 10)

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 annual accounts. 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 annual accounts, if they are considered material, in accordance with IAS 10 – Events After the Reporting Period.

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4. Cash and cash equivalent

The company did not have any bank accounts opened as of 31.12.2024.

5. Other Receivables

	31.Dez.24		31.Dez.23	
	Current	Non Current	Current	Non Current
Other Receivables	157 733,93	-	-	-
	157 733,93	-	-	-
Impairment losses	-	-	-	-
	157 733,93	-	-	-

The other receivables reflect the accruals registered for services provided, as the company has not issued any invoices to customers. These services include the use of the BI toll and casino games aggregator solution.

6. Capital

The company capital is constituted of 10 ordinary shares, with a nominal value of 1,00 USD (United States Dollar) and was fully paid as of 31 December 2020.

In 2023, 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.

7. Other Payables

The trade payables account is decomposed in the following way:

	31.Dez.24		31.Dez.23	
	Current	Non Current	Current	Non Current
Shareholders	58 811,56	-	44 991,56	-
Other Payables	250 300,60	-	21 000,00	-
	309 112,16	-	65 991,56	-
Impairment losses	-	-	-	-
	309 112,16	-	65 991,56	-

The other payables reflect a balance due to the shareholders.

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8. Revenues

The revenues registered by Brasiltech N.V. were all obtained from the BI toll and casino games Aggregator solution.

	31.Dez.24			31.Dez.23		
	Internal Market	External Market	Total	Internal Market	External Market	Total
Revenues	-	157 733,93	157 733,93	-	-	-
	-	157 733,93	157 733,93	-	-	-

9. Administration Expenses

The administration expenses is decomposed in the following way:

	31.Dez.24			31.Dez.23		
	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	-	25 429,60	25 429,60	-	11 905,43	11 905,43
IT Services	-	200 000,00	200 000,00	-	-	-
Royalties	-	7 691,00	7 691,00	-	-	-
	10 000,00	233 120,60	243 120,60	10 000,00	11 905,43	21 905,43

10. Others

10.1. Litigation

There is no knowledge of existing litigations against the company.

30 December, 2025

Signed by:



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Elite Management B.V.

The Director