

BITTECH B.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

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FINANCIAL STATEMENTS

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GENERAL INFORMATION

Director(s)
Odin Trust B.V.

Registered address
Dr. M.J. Hugenholtzweg 25 Unit 11
Willemstad
Curaçao

Company Registration Number
153870

Incorporation Date
May 25, 2020

Nominal Capital
100 share(s) with a nominal value of EUR 1.00 each

BITTECH B.V.
COMPILATION REPORT
for the financial year ended December 31, 2023

**To the Board of Directors of
Bittech B.V.**

Dr. M.J. Hugenholtzweg 25 Unit 11
Willemstad
Curaçao

We have compiled the accompanying balance sheet and income statement of Bittech B.V. for the year ended December 31, 2023, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of Bittech B.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of Bittech B.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.

May 17, 2024

BITTECH B.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2023

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Bittech B.V. for the financial year ended December 31, 2023.

Principal activities

Bittech B.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Dr. M.J. Hugenholtzweg 25 Unit 11, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating 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 for clients established or residing outside of Curaçao.

Results and appropriations

The results of the Company for the year ended December 31, 2023 are set out in the Company's financial statements on page 5. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Fiscal position

The Company is subject to Profit Tax Ordinance 1940.

As of January 1, 2023, companies subject to the Profit Tax Ordinance 1940 are subject to a 15% profit tax on the first ANG 500,000 of taxable domestic profit, while a rate of 22% is applicable to any taxable domestic profit exceeding this amount. To determine whether income is considered domestic or non-domestic, the profit before indirect cost is allocated to either domestic or non-domestic based on causal (local/foreign) expenses excluding cost of materials.

Current and post balance sheet events

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

For and on behalf of the board of directors:


Odin Trust B.V.
Managing Director
May 17, 2024

BITTECH B.V.
BALANCE SHEET
As at: December 31, 2023
before allocation of the result of the year

	notes	EUR 12.31.2023	EUR 12.31.2022
ASSETS			
Non-current assets			
Investments	3	6,000	5,000
Total non-current assets		6,000	5,000
Current assets			
Cash and cash equivalents	4	85,564	85,062
Trade accounts and other receivable	5	3,847,846	2,446,843
Total Current assets		3,933,410	2,531,905
TOTAL ASSETS		3,939,410	2,536,905
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal capital	6	100	100
Retained earnings		2,144,271	824,137
Current year result		(502,578)	1,320,134
Total Shareholders' Equity		1,641,793	2,144,371
Current liabilities			
Trade accounts and other payables	7	2,297,617	392,534
Total current liabilities		2,297,617	392,534
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,939,410	2,536,905

Approved by

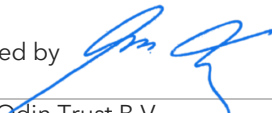
Name: Odin Trust B.V.
Title: Director

The accompanying notes are an integral part of these financial statements.

BITTECH B.V.
INCOME STATEMENT
For the period ended December 31, 2023

	notes	EUR 2023	EUR 2022
Income			
Wagering income	8	7,117,289	3,454,941
Direct costs	9	(7,508,660)	(2,025,287)
Gross Profit/ (Loss)		(391,371)	1,429,654
Exchange gains		2	1,964
Interest Income		1,085	1,789
Income before Operating Expenses		(390,284)	1,433,407
Operating Expenses			
Professional and legal expenses		23,241	81,905
Accounting and tax service expenses		3,750	3,750
Marketing expenses		2,209	6,749
Exchange differences		75,526	4,762
Other administrative expenses		7,568	16,107
		112,294	113,273
Operating Result		(502,578)	1,320,134
Income tax expense		-	-
Net Profit/(Loss)		(502,578)	1,320,134

Approved by



Name: Odin Trust B.V.

Title: Director

The accompanying notes are an integral part of these financial statements.

BITTECH B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2023 through December 31, 2023

1 General Information

Bittech B.V. was incorporated on May 25, 2020. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating 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 for clients established or residing outside of Curaçao. The Company is registered with the Curacao Chamber of Commerce under number 153870.

The Company provides its services via www.888starz.bet under license no. 8048/JAZ2020-048. Services are provided in both traditional currencies and cryptocurrencies.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency at prevailed daily exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognised as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, other financial institutions and on hand. All cash is directly available to the Company.

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

3 Investments

	EUR 2023	EUR 2022
Azimutone Limited, Cyprus	5,000	5,000
Soliditech Ltd, Cyprus	1,000	-
	6,000	5,000

Represents 100% shareholding in Cypriot Companies

BITTECH B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2023 through December 31, 2023

4 Cash and cash equivalents	EUR 2023	EUR 2022
Migom Bank	85,564	78,562
Larstal Limited	-	6,500
	85,564	85,062

5 Trade accounts and other receivable	EUR 2023	EUR 2022
PSP Merchant Accounts	3,033,507	307,847
Intercompany account - Azimutone Limited	-	2,091,389
Short-term loan receivable - Azimutone Limited	33,388	33,388
Interest receivable on loan - Azimutone Limited	5,263	4,178
Related party receivable - Shareholder	729,701	-
Related party receivable - Soliditech Ltd.	16,195	-
Other receivables - OnlineGrit Tech Ltd.	16,970	-
Other receivables - Others	707	-
Prepayments	12,115	10,041
	3,847,846	2,446,843

6 Shareholders' Equity						EUR 2023	EUR 2022
CAPITAL STOCK						Total Shareholder's equity	Total Shareholders' equity
Common Stock	Preferred Stock	Amount Paid up	Share Premium	Accum. Results			
Balance at Jan 1,	100	-	100	-	2,144,271	2,144,371	824,237
Changes in equity							
Issuance of Stock	-	-	-	-	-	-	-
Additional paid in capital	-	-	-	-	-	-	-
Net Result for the year	-	-	-	-	(502,578)	(502,578)	1,320,134
Balance at Dec 31,	100	-	100	-	1,641,693	1,641,793	2,144,371

7 Trade accounts and other payables	EUR 2023	EUR 2022
Creditors	103,525	27,511
Player account balances	1,494,165	133,599
Related party receivable - Azimutone Limited	691,223	-
Intercompany account - Shareholder	-	1,217
Other payables	4,954	223,257
Accrued expenses	3,750	6,950
	2,297,617	392,534

BITTECH B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2023 through December 31, 2023

	EUR 2023	EUR 2022
8 Wagering income		
Live/Line Betting	822,904	626,160
Casino/ Fast games	6,293,300	2,828,781
Other operations	1,085	-
	7,117,289	3,454,941
9 Direct costs		
Domestic direct costs		
Gaming License Fees	3,533	1,767
	3,533	1,767
Non-Domestic direct costs		
Promotions and bonuses	688,678	648,873
Software license fees	5,568,260	293,018
Affiliate marketing expenses	-	8,222
Payment processing fees	1,212,417	937,287
ICT, design and hosting expenses	-	90,000
Foreign gaming license fees	35,772	-
Other direct costs	-	46,120
	7,505,127	2,023,520
Total Direct costs	7,508,660	2,025,287
Appropriation of result		

The General Meeting shall determine how the result of the financial year will be appropriated.