

BITTECH B.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2024

INDEX TO THE FINANCIAL STATEMENTS

General Information	page 3
Compilation Report	4
Directors' Report	5
FINANCIAL STATEMENTS	
Balance Sheet as at December 31, 2024	6
Income Statement for the period ended December 31, 2024	7
Notes to the Financial Statements	8-11

GENERAL INFORMATION

Director(s)

Sun Reliance Management B.V.

Registered address

Chuchubiweg 17

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, 2024

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

Chuchubiweg 17, Willemstad, Curaçao
Willemstad
Curaçao

We have compiled the accompanying balance sheet and income statement of Bittech B.V. for the year ended December 31, 2024, 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



Given Administratiekantoor

November 17, 2024

BITTECH B.V.

DIRECTORS' REPORT

for the financial year ended December 31, 2024

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, 2024.

Principal activities

Bittech B.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Chuchubweg 17, 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, 2024 are set out in the Company's financial statements on page 7. 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.

Statement by directors

Sun Reliance Management B.V. in its capacity as sole director of the company, do hereby state that, in its opinion:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2024 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the board of directors:



Sun Reliance Management B.V.

Managing Director

November 17, 2024

BITTECH B.V.
BALANCE SHEET
As at: December 31, 2024
before allocation of the result of the year

	notes	EUR 12.31.2024	EUR 12.31.2023
ASSETS			
Non-current assets			
Investments	3	6,000	6,000
Total non-current assets		6,000	6,000
Current assets			
Cash and cash equivalents	4	-	85,564
Trade accounts and other receivable	5	4,227,633	3,847,846
Total current assets		4,227,633	3,933,410
TOTAL ASSETS		4,233,633.20	3,939,410

	notes	EUR 12.31.2024	EUR 12.31.2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal capital	6	100	100
Retained earnings		1,178,337	2,144,271
Current year result		(79,605)	(502,578)
Total Shareholders' Equity		1,098,831	1,641,793
Current liabilities			
Trade accounts and other payables	7	3,134,802	2,297,617
Total current liabilities		3,134,802	2,297,617
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,233,633	3,939,410

Approved by

Name:  Sun Reliance Management 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, 2024

	notes	EUR 2024	EUR 2023
Income			
Wagering income	8	7,028,029	7,117,289
Direct costs	9	(6,815,623)	(7,508,660)
Gross Profit/ (Loss)		212,406	(391,371)
Exchange gains		-	2
Interest Income		1,561	1,085
Income before Operating Expenses		213,968	(390,284)
Operating Expenses			
Professional and legal expenses		40,327	23,241
Accounting and tax service expenses		3,750	3,750
Marketing expenses		226,516	2,209
Exchange differences		22,980	75,526
Other administrative expenses		-	7,568
		293,573	112,294
Operating Result		(79,605)	(502,578)
Income tax expense		-	-
Net (Loss)		(79,605)	(502,578)

Approved by

Name: Sun Reliance Management B.V.
Title: Director

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

BITTECH B.V.
NOTES TOT THE FINANCIAL STATEMENTS
For the period January 01, 2024 through December 31, 2024

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 148782.

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.

BITTECH B.V.**NOTES TOT THE FINANCIAL STATEMENTS**

For the period January 01, 2024 through December 31, 2024

	EUR 2024	EUR 2023
3 Investments		
Azimutone Limited, Cyprus	5,000	5,000
Soliditech Ltd, Cyprus	1,000	1,000
	6,000	6,000
<i>Represents 100% shareholding in Cypriot Company</i>		
	EUR 2024	EUR 2023
4 Cash and cash equivalents		
Migom Bank	-	85,564
Larstal Limited	-	-
	-	85,564
	EUR 2024	EUR 2023
5 Trade accounts and other receivable		
PSP Merchant Accounts	3,033,507	3,033,507
Intercompany account - Azimutone Limited	408,202	-
Short-term loan receivable - Azimutone Limited	33,204	33,308
Interest receivable on loan - Azimutone Limited	6,824	5,263
Related party receivable - Shareholder	729,701	729,701
Related party receivable - Soliditech Ltd.	16,195	16,195
Other receivables - OnlineGrit Tech Ltd.	-	16,970
Other receivables - Others	-	707
Prepayments	-	12,115
	4,227,633	3,847,766

6 Shareholders' Equity						EUR 2024	EUR 2023
CAPITAL STOCK							
	Common Stock	Preferred Stock	Amount Paid up	Share Premium	Accum. Results	Total Shareholder's equity	Total Shareholder's equity
Balance at Jan 1,	100	-	100	-	1,641,693	1,641,693	2,144,271
<i>Changes in equity</i>							
adjustment(s) PY	-	-	-	-	(463,356)	(463,356)	-
Issuance of Stock	-	-	-	-	-	-	-
Additional paid in capital	-	-	-	-	-	-	-
Net Result for the year	-	-	-	-	(79,605)	(79,605)	(502,578)
Balance at Dec 31,	100	-	100	-	1,098,731	1,098,731	1,641,693
7 Trade accounts and other payables						EUR 2024	EUR 2023
Creditors						545,450	103,525
Player account balances						1,791,040	1,494,165
Related party payable - Azimutone Limited						794,563	691,223
Other payables						-	4,954
Accrued expenses						3,750	3,750
						3,134,802	2,297,617

BITTECH B.V.**NOTES TOT THE FINANCIAL STATEMENTS**

For the period January 01, 2024 through December 31, 2024

	EUR 2024	EUR 2023
8 Wagering Income		
Live/Line Betting	843,843	822,904
Casino/Fast games	6,184,186	6,293,300
Other operations	1,561	1,085
	7,029,590	7,117,289
9 Direct costs		
Domestic direct costs		
Gaming License Fees	5,300	3,533
	5,300	3,533
Non-Domestic direct costs		
Promotions and bonuses	2,184,410	688,678
Software license fees	4,370,000	5,568,260
Payment processing fees	220,198	1,212,417
ICT, design and hosting expenses	35,715	-
Foreign gaming license fees	-	35,772
	6,810,323	7,505,127
Total Direct costs	6,815,623	7,508,660
Appropriation of result		

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