

Ultrasoft N.V.

Groot Kwartierweg 10, Livestrong Building,
Curaçao

FINANCIAL STATEMENTS 2024

Table of contents

	Page
Management Board's report	2
Financial statements	
Balance sheet as at 31 December 2024	3
Income statement for the year 2024	4
Notes to the financial statements	5
Notes to the balance sheet	7
Notes to the income statement	10

Ultrasoft N.V.
Curaçao

Management Board's report

We are pleased to present you with the Annual Report for the period January 1, 2024 through December 31, 2024.

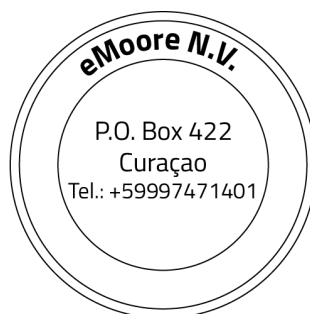
During the period under review, the Company recorded a net result of EUR 118,236. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing director

Groot Kwartierweg 10
Livestrong Building
Curaçao



Balance sheet as at 31 December 2024
(Before appropriation of result)

Assets

		<u>31-12-2024</u>	<u>31-12-2023</u>
		€	€
Fixed assets			
Participation	1	<u>18,781</u>	<u>19,028</u>
Current assets			
Receivables			
Accounts receivable	2	113,067	14,659
Receivable from related parties	3	27,402	30,926
Other accounts receivables	4	<u>347</u>	<u>347</u>
		<u>140,816</u>	<u>45,932</u>
Cash and cash equivalents	5	<u>14,398</u>	<u>-</u>
Total assets		<u><u>173,995</u></u>	<u><u>64,960</u></u>
Equity and liabilities			
Equity	6		
Share capital		1,000	1,000
Retained earnings/Accumulated deficit		32,258	(14,676)
Net result for the year		<u>118,236</u>	<u>46,934</u>
		<u>151,494</u>	<u>33,258</u>
Current liabilities			
Accounts payable	7	16,747	3,738
Payable to related parties	8	-	22,791
Profit tax payable		<u>5,754</u>	<u>5,173</u>
		<u>22,501</u>	<u>31,702</u>
Total equity and liabilities		<u><u>173,995</u></u>	<u><u>64,960</u></u>

Income statement for the year 2024

	<u>2024</u>	<u>2023</u>
	€	€
Net revenue	474,384	60,222
Operational expenses	9 <u>(111,656)</u>	<u>(5,274)</u>
Gross margin	362,728	54,948
General and administrative expenses	10 <u>243,444</u>	<u>20,464</u>
Operating result	119,284	34,484
Exchange rate differences	<u>(220)</u>	<u>-</u>
Result before tax	119,064	34,484
Profit tax	<u>(581)</u>	<u>(5,173)</u>
	118,483	29,311
Result of participation	<u>(247)</u>	<u>17,623</u>
Total of result after tax	<u><u>118,236</u></u>	<u><u>46,934</u></u>

Notes to the financial statements

General notes

The most important activities of the entity

Ultrasoft N.V. is a limited liability company that was incorporated in Willemstad on December 22, 2021. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 159485.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with Book 2 on the Curaçao Civil Code using the guidelines for annual reporting of the Dutch Accounting Standards Board.

The functional currency

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review. Exchange gains or losses are reflected in the profit and loss account.

Exchange rates used:	2024	2023	
1 EUR =	1.04156	1.10364	USD

Disclosure of changes in accounting policies

Compared with previous year, there have been no changes in the accounting policies applied. For exceptions we refer to the relevant section.

Accounting principles

Financial assets

Participations are valued according to the net asset value method. The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Notes to the balance sheet

Assets

		<u>31-12-2024</u>	<u>31-12-2023</u>
		€	€
1 Participation			
Participation		<u>18,781</u>	<u>19,028</u>
Ultrasoft Services Ltd. - Dublin	Holding %		
Issued and paid up shares	100%		

	<u>2024</u>	<u>2023</u>
	€	€

Ultrasoft Services Ltd. - Dublin

Book value as at 1 January	19,028	-
Result of the year	<u>(247)</u>	<u>19,028</u>
Book value as at 31 December	<u>18,781</u>	<u>19,028</u>

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
2 Accounts receivable		
Debtors	<u>113,067</u>	<u>14,659</u>

The debtors will be settled in 2025.

Ultrasoft N.V.
Curaçao

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Receivable from related parties		
Ultrasoft Services Ltd. - Dublin	22,733	30,926
Martijn Peters	<u>4,669</u>	<u>-</u>
	<u>27,402</u>	<u>30,926</u>
	<u>2024</u>	<u>2023</u>
	€	€

Ultrasoft Services Ltd. - Dublin

Balance as at 1 January	30,926	-
Movements	<u>(8,193)</u>	<u>30,926</u>
Balance as at 31 December	<u>22,733</u>	<u>30,926</u>

The ending balance for the year 2024 recorded in the books of Ultrasoft N.V. does not reconcile with the corresponding balance reported in the Financial Statements of Ultrasoft Services Ltd. for the same period. The variance is attributable to an amount that was not recorded in Ultrasoft Services Ltd. This discrepancy has been acknowledged and will be addressed in the subsequent Financial Statements.

	<u>2024</u>	<u>2023</u>
	€	€
Martijn Peters		
Balance as at 1 January	-	-
Movements	<u>4,669</u>	<u>-</u>
Balance as at 31 December	<u>4,669</u>	<u>-</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€

4 Other accounts receivables

Third Party Account	<u>347</u>	<u>347</u>
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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€

5 Cash and cash equivalents

Orbital - EUR Account	9,140	-
Orbital - USD Account	<u>5,258</u>	<u>-</u>
	<u>14,398</u>	<u>-</u>

Equity and liabilities

6 Equity

Authorized share capital of the Company amounted to EUR 1,000 and consists of 1000 shares with a nominal value of EUR 1 each

	Share capital	Retained earnings/Accumulated deficit	Net result for the year	Total
	€	€	€	€
Balance as at 1 January 2024	1,000	(14,676)	46,934	33,258
Result for the year	-	-	118,236	118,236
Appropriation of result	-	46,934	(46,934)	-
Balance as at 31 December 2024	1,000	32,258	118,236	151,494

7 Accounts payable

Management expenses payable

31-12-2024	31-12-2023
€	€

16,747	3,738
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31-12-2024	31-12-2023
€	€

8 Payable to related parties

Martijn Peters

-	22,791
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2024	2023
€	€

Martijn Peters

Balance as at 1 January
Movements

22,791	16,145
(22,791)	6,646

Balance as at 31 December

-	22,791
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Notes to the income statement

	<u>2024</u>	<u>2023</u>
	€	€
9 Operational expenses		
Antillephone - Sublicense Fees	10,494	5,274
Marketing Fees	50,683	-
SLA expenses	12,000	-
IT/Hosting expenses	30,390	-
Profit tax	246	-
Software expenses	7,843	-
	<u>111,656</u>	<u>5,274</u>
	<u>€</u>	<u>€</u>
10 General and administrative expenses		
Management expenses	42,014	20,464
Legal and professional expenses	19,279	-
Travel expenses	12,165	-
Professional consultancy expenses	169,594	-
Bank expenses	392	-
	<u>243,444</u>	<u>20,464</u>

Disclosure of income tax expense

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.