



FINANCIAL STATEMENTS 2024

Curaçao Chamber of Commerce: 160102

Scharlooweg 39

Willemstad, Curaçao

Metaspins N.V.

Metaspins N.V.

Financial Statements
December 31, 2024

Directory	<u>Page</u>
Managing Director	3
Director's report	4
Financial Statements:	
Balance Sheet as at December 31, 2024	5
Profit and Loss Account for the year January 1, 2024 through December 31, 2024	6
Notes to the Financial Statements 2024	7

Metaspins N.V.

Financial Statements
December 31, 2024

MANAGING DIRECTOR:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Metaspins N.V.

Financial Statements

December 31, 2024

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the year January 1, 2024 through December 31, 2024.

Summary of activities

The Company's principal activities are to supply, market, promote, manage, support and operate all types of remote gaming activities, comprising 'all types of games, betting and other interactive games, to act as an online software gaming provider in the widest sense of the word for clients established or residing outside of Curaçao.

The Company is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.

Result for the year

During the year under review, the Company recorded a net result of EUR 1.259.268, details of which are set out in the attached Profit and Loss account.

Curaçao, June 25, 2025



Allyant Group B.V.

Managing Director

Nathaniela Kwidama, Managing Director o.b.o Allyant Group B.V.

Metaspins N.V.

Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Intangible assets</u>			
Acquired intangible assets	4	2.276.493	3.732
		<u>2.276.493</u>	<u>3.732</u>
<u>Current assets</u>			
Debtors		386.515	--
Other receivables and accrued income	5	72.231	161.470
Intangible virtual assets		1.775.160	1.753.642
Cash at banks and in hands	6	739.837	1.303.841
		<u>2.973.743</u>	<u>3.218.953</u>
TOTAL ASSETS		<u>5.250.236</u>	<u>3.222.685</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	7		
Issued and fully paid share capital		12.675	12.675
Share premium		996.525	996.525
Retained earnings		531.243	(445.896)
Net result for the year		1.259.268	1.852.139
		<u>2.799.711</u>	<u>2.415.443</u>
<u>Current liabilities</u>			
Creditors		1.091.779	92.300
Other liabilities, accruals and deferred income	8	1.358.745	714.942
		<u>2.450.524</u>	<u>807.242</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>5.250.236</u>	<u>3.222.685</u>

Metaspins N.V.

Profit and Loss Account for the year

2024

(In EUR)

	Notes	2024	2023
<u>Income</u>			
Revenue		17.403.525	11.812.621
Direct cost	9	(16.204.105)	(10.206.255)
Gross profit/(loss)		1.199.420	1.606.366
<u>Expenses</u>			
Amortization		(352.239)	--
General and administrative expenses	10	(302.374)	(253.289)
		(654.613)	(253.289)
Operating result		544.807	1.353.077
Currency exchange differences		714.461	439.519
Waived amounts		--	59.543
Result before taxation		1.259.268	1.852.139
Profit tax		--	--
NET RESULT FOR THE YEAR		1.259.268	1.852.139

Metaspins N.V.

Notes to the Financial Statements 2024

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a limited liability company that was incorporated on March 1, 2022 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 160102.

Principal activities

To supply, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games, to act as an online software gaming provider in the widest sense of the word for clients established or residing outside of Curaçao.

The Company is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.

2 BASIS OF PREPARATION

a. General principles

The Financial Statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Functional and presentation currency

The Financial Statements are presented in Euro (EUR) which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented in these Financial Statements unless otherwise stated.

Assets and liabilities are stated at face value unless indicated otherwise.

Metaspins N.V.

Notes to the Financial Statements 2024

(In EUR)

b. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

c. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

d. Shareholder's equity

Ordinary shares are classified as equity.

e. 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.

Recognition of income and expenses

f. Revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income results are recognized which are not directly linked to the services as part of the normal, non-incidental operations.

g. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

Goodwill amortisation is also recognised within cost of sales.

h. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accrual basis.

i. Foreign currencies

1) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Euro (EUR), which is the Company's functional and presentation currency.

Metaspins N.V.

Notes to the Financial Statements 2024

(In EUR)

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account.

j. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

k. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4 INTANGIBLE ASSETS

	Acquired intangible assets			
	Front-end Code		Domain	
Balance as at January 1,	2024	2023	2024	2023
Historical costs	--	--	3.732	3.732
Cummulative impairment losses and amortisation	--	--	--	--
Book value	--	--	3.732	3.732
<i>Movements:</i>				
Investments	2.625.000	--	--	--
Amortisation	(350.000)	--	(2.239)	--
Balance	2.275.000	--	(2.239)	--
Balance as at December 31,				
Historical costs	2.625.000	--	3.732	3.732
Cummulative impairment losses and amortisation	(350.000)	--	(2.239)	--
Book value	2.275.000	--	1.493	3.732
Amortisation rates				20%

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Notes to the Financial Statements 2024

(In EUR)

5 OTHER RECEIVABLES AND ACCRUED INCOME	2024	2023
Prepaid expenses	63.224	152.463
Share capital	9.007	9.007
Other receivables		--
	<u>72.231</u>	<u>161.470</u>
6 CASH AT BANKS AND IN HANDS	2024	2023
Cash at banks	739.837	1.303.841
	<u>739.837</u>	<u>1.303.841</u>
7 SHAREHOLDERS' EQUITY	2024	2023
7,000 A shares @ USD 1 and 6,500 B shares @ USD 1		
Share capital	<u>12.675</u>	<u>12.675</u>

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Share premium	Retained earnings	Net result for the year
Opening balance	12.675	996.525	(445.896)	1.852.139
Result appropriation	--	--	1.852.139	(1.852.139)
Movements during the year	--	--	(875.000)	--
Net result for the year	--	--	--	1.259.268
Ending balance	<u>12.675</u>	<u>996.525</u>	<u>531.243</u>	<u>1.259.268</u>

In the General Meeting of Shareholders it will be proposed to add the result for the year to the retained earnings.

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Notes to the Financial Statements 2024

(In EUR)

8 OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2024	2023
Marketing expenses	534.868	300.160
Players liabilities	432.456	146.599
Players claims	135.346	--
License fees payable	124.102	--
Payroll and office rent	61.976	30.632
Software and design	--	204.892
Other liabilities	69.997	32.659
	<u>1.358.745</u>	<u>714.942</u>
9 DIRECT COST	2024	2023
Marketing expenses	9.000.779	5.622.008
Consultancy fees	5.166.208	2.780.000
License and services	1.805.390	1.417.644
Software and design	807.328	657.655
Payment provider fees	441.188	366.102
Fraud and chargeback fees	(1.016.788)	(637.154)
	<u>16.204.105</u>	<u>10.206.255</u>
10 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Bank charges	92.365	104.896
Management and legal fees	88.321	66.161
Payroll services	19.944	19.232
Consultancy fees	--	9.033
Conferences and other events	--	2.002
Office rent and expenses	11.400	11.449
Other expenses	90.344	40.516
	<u>302.374</u>	<u>253.289</u>
