



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 160102

Scharlooweg 39

Willemstad, Curaçao

Metaspins N.V.

Metaspins N.V.

Financial Statements

December 31, 2023

Directory	<u>Page</u>
Managing Director	3
Director's report	4
Financial Statements:	
Balance Sheet as at December 31, 2023	5
Profit and Loss Account for the year January 1, 2023 through December 31, 2023	6
Notes to the Financial Statements 2023	7

Metaspins N.V.

Financial Statements
December 31, 2023

MANAGING DIRECTOR:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Metaspins N.V.

Financial Statements
December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the year January 1, 2023 through December 31, 2023.

Summary of 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.

Result for the year

During the year under review, the Company recorded a net result of EUR 1.852.139, details of which are set out in the attached Profit and Loss account.

Curaçao, June 25, 2025



Allyant Group B.V.

Managing Director

Signed by : Nathaniela Kwidama

Metaspins N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Intangible assets</u>			
Acquired intangible assets		3.732	3.732
		<u>3.732</u>	<u>3.732</u>
<u>Current assets</u>			
Other receivables and accrued income	4	161.470	133.637
Intangible virtual assets		1.753.642	388.648
Cash at banks and in hands	5	1.303.841	568.473
		<u>3.218.953</u>	<u>1.090.758</u>
TOTAL ASSETS		<u>3.222.685</u>	<u>1.094.490</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	6		
Issued and fully paid share capital		12.675	12.675
Share premium		996.525	996.525
Accumulated deficit		(445.896)	--
Net result for the year		1.852.139	(445.896)
		<u>2.415.443</u>	<u>563.304</u>
<u>Current liabilities</u>			
Creditors		92.300	69.913
Current accounts third parties	7	--	66.054
Other liabilities, accruals and deferred income	8	714.942	395.219
		<u>807.242</u>	<u>531.186</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>3.222.685</u>	<u>1.094.490</u>

Metaspins N.V.

Profit and Loss Account for the year

2023

(In EUR)

	Notes	2023	2022
<u>Income</u>			
Revenue		11.812.621	1.227.012
Direct cost	9	(10.206.255)	(1.563.982)
Gross profit/(loss)		1.606.366	(336.970)
<u>Expenses</u>			
General and administrative expenses	10	(253.289)	(56.298)
		(253.289)	(56.298)
Operating result		1.353.077	(393.268)
Currency exchange differences		439.519	(52.628)
Waived amounts		59.543	--
Result before taxation		1.852.139	(445.896)
Profit tax		--	--
NET RESULT FOR THE YEAR/PERIOD		1.852.139	(445.896)

Metaspins N.V.

Notes to the Financial Statements 2023

(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 2023

(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 2023

(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	OTHER RECEIVABLES AND ACCRUED INCOME	2023	2022
	Prepaid expenses	152.463	120.607
	Share capital	9.007	9.007
	Other receivables	--	4.023
		<u>161.470</u>	<u>133.637</u>
5	CASH AT BANKS AND IN HANDS	2023	2022
	Cash at bank	1.303.841	568.473
		<u>1.303.841</u>	<u>568.473</u>

Metaspins N.V.

Notes to the Financial Statements 2023

(In EUR)

6 SHAREHOLDERS' EQUITY

2023

2022

7,000 A shares @ USD 1 and 6,500 B shares @ USD 1

Share capital

12.675

12.675

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Share premium	Accumulated deficit	Net result for the year
Opening balance	12.675	996.525	--	(445.896)
Result appropriation	--	--	(445.896)	445.896
Movements during the year	--	--	--	--
Net result for the year	--	--	--	1.852.139
Ending balance	12.675	996.525	(445.896)	1.852.139

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

7 CURRENT ACCOUNTS THIRD PARTIES

2023

2022

1Up Entertainment Ltd.

Opening balance

95

--

Movements during the period

--

- Amounts waived

(95)

95

Ending balance

--

95

Igaming Martech, S.L.U.

Opening balance

53.752

--

Movements during the period

--

- Amounts waived

(53.752)

53.752

Ending balance

--

53.752

Metaspins N.V.

Notes to the Financial Statements 2023

(In EUR)

7	CURRENT ACCOUNTS THIRD PARTIES (CONT'D)	2023	2022
	<i>Livespins Ltd.</i>		
	Opening balance	6.567	--
	Movements during the period		--
	- Amounts waived	(6.567)	6.567
	Ending balance	--	6.567
	<i>The WKND Ltd.</i>		
	Opening balance	5.640	--
	Movements during the period		--
	- Amounts waived	(5.640)	5.640
	Ending balance	--	5.640
	Ending balance Current accounts third parties	--	66.054
8	OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2023	2022
	Marketing expenses	300.160	244.961
	Software and design	204.892	97.520
	Players liabilities	146.599	39.930
	License fees payable	--	3.600
	Payroll and office rent	30.632	--
	Other liabilities	32.659	9.208
		714.942	395.219
9	DIRECT COST	2023	2022
	Marketing expenses	5.622.008	799.646
	Consultancy fees	2.780.000	528.000
	License and services	1.417.644	167.202
	Software and design	657.655	19.752
	Payment provider fees	366.102	33.858
	Fraud and chargeback fees	(637.154)	15.524
		10.206.255	1.563.982

Metaspins N.V.

Notes to the Financial Statements 2023

(In EUR)

10 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Bank charges	104.896	7.266
Management and legal fees	66.161	26.082
Payroll services	19.232	--
Consultancy fees	9.033	4.110
Conferences and other events	2.002	7.950
Office rent and expenses	11.449	1.216
Other expenses	40.516	9.674
	<u>253.289</u>	<u>56.298</u>
