

Cartwheel B.V.

FINANCIAL STATEMENTS 2024

Cartwheel B.V.
Groot Kwartierweg 10, Livestrong Building
Curaçao
Chamber of Commerce: 165562

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Cartwheel B.V.
Willemstad

Director's report

Management report

General information

We are pleased to present you with the Financial Statements for the period 1 January 2024 until 31 December 2024.

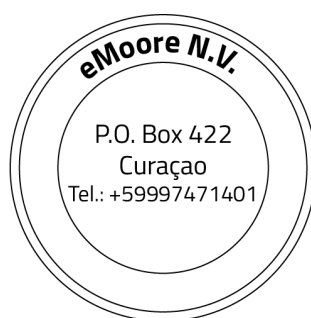
During the period under review, the Company recorded a net loss of EUR 130,146. Details of which are set out in the attached Profit and Loss account.

Curaçao,
C. Drommond

eMoore N.V.

Managing Director

17/10/2025



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>2,956</u>	<u>-</u>
Current assets			
Other receivables	2	<u>284</u>	<u>12,600</u>
Cash and cash equivalents	3	<u>8,936</u>	<u>-</u>
Total assets		<u><u>12,176</u></u>	<u><u>12,600</u></u>

SHAREHOLDER'S EQUITY AND LIABILITIES

SHAREHOLDER'S EQUITY

	4		
Issued and fully paid share capital		100	100
Retained earnings / Accumulated deficit		(7,729)	-
Net result for the year		<u>(130,146)</u>	<u>(7,729)</u>
		<u>(137,775)</u>	<u>(7,629)</u>

Long-term liabilities

Current liabilities

Accrued expenses	6	6,482	7,729
Payable to related parties	7	50,984	12,500
Accounts payable	8	<u>11,585</u>	<u>-</u>
		<u>69,051</u>	<u>20,229</u>

TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES

<u><u>12,176</u></u>	<u><u>12,600</u></u>
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Profit and loss account for the period 01-01-2024 until 31-12-2024

	01-01-2024 - 31-12-2024 €	22-11-2023 - 31-12-2023 €
Operational costs	9 (78,305)	-
General and administrative expenses	10 (52,897)	7,729
Total of operating result	(131,202)	(7,729)
Interest expenses loan	11 (900)	-
Total of result before tax	(132,102)	(7,729)
Profit tax	-	-
	(132,102)	(7,729)
Result of participations	1,956	-
Total of result after tax	(130,146)	(7,729)

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Cartwheel B.V. is Groot Kwartierweg 10, Livestrong Building, in Willemstad, Curaçao. Cartwheel B.V. is registered at the Chamber of Commerce under number 165562.

General notes

The most important activities of the entity

The Company is engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

The accompanying annual accounts 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.

The functional currency

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.

Accounting principles

Shares, certificates of shares and other types of participating interests in group companies

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Cartwheel B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the profit and loss account.

Receivables

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

Cash and cash equivalents

Cash at banks and on hand represents cash on hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Accounting principles for determining the result

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

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.

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

Notes to the balance sheet

Fixed assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
1 Participation		
Spinwheel Connect Limited, Cyprus	<u>2,956</u>	<u>-</u>
	<u>2024</u>	<u>2023</u>
	€	€
Participation in Spinwheel Limited		
Book value as at 1 January	-	-
Investments	1,000	-
Result participation	<u>1,956</u>	<u>-</u>
Book value as at 31 December	<u>2,956</u>	<u>-</u>

Cartwheel B.V. has a 100% ownership in Spinwheel Limited. The valuation is on net asset value basis.

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
2 Other receivables		
Receivables from group companies	-	100
Third party account	<u>284</u>	<u>12,500</u>
	<u>284</u>	<u>12,600</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Cash and cash equivalents		
Financial Incorporated Limited - Current account EUR	<u>8,936</u>	<u>-</u>

4 SHAREHOLDER'S EQUITY

Cartwheel B.V. authorized share capital amounts to EUR 100 and consists of 100 shares with a nominal value of EUR 1,00 each.

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Retained earnings / Accumulated deficit	Net result for the year	Total
	€	€	€	€
Balance as at 1 January 2024	100	-	(7,729)	(7,629)
Allocation of result previous year	-	(7,729)	7,729	-
Result for the year	-	-	(130,146)	(130,146)
Balance as at 31 December 2024	100	(7,729)	(130,146)	(137,775)
			<u>31-12-2024</u>	<u>31-12-2023</u>
			€	€

5 Long-term liabilities

Long term loan	<u>80,900</u>	<u>-</u>
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Spinwheel Limited granted the company with a Credit Facility of €400.000, bearing 4% interest per year. The maturity date of the loan is June 18, 2029

	<u>2024</u>	<u>2023</u>
	€	€
Long-term liabilities		
Balance as at 1 January	-	-
Movements for the year	80,000	-
Interest on loan	900	-
Balance movements	<u>80,900</u>	<u>-</u>
Balance as at 31 December	<u>80,900</u>	<u>-</u>

6 Accrued expenses

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Management expenses	5,482	6,729
Tax advisory expenses	<u>1,000</u>	<u>1,000</u>
	<u>6,482</u>	<u>7,729</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
7 Payable to related parties		
Current account Mr. K.V.	13,500	12,500
Current account Spinwheel Connect Limited	<u>37,484</u>	<u>-</u>
	<u>50,984</u>	<u>12,500</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
8 Accounts payable		
eMoore N.V.	<u>11,585</u>	<u>-</u>

Notes to the profit and loss account

01-01-2024 - 31-12-2024	22-11-2023 - 31-12-2023
€	€

9 Operational costs

Operational costs

78,305	-
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01-01-2024 - 31-12-2024	22-11-2023 - 31-12-2023
€	€

Operational costs

Hosting fees
Service Level Agreement Fees
License Fee

2,280	-
37,584	-
38,441	-
78,305	-

10 General and administrative expenses

01-01-2024 - 31-12-2024	22-11-2023 - 31-12-2023
€	€

Management expenses
Tax advisory expenses
Bank expenses
Incorporation expenses

51,646	4,079
1,000	1,000
251	-
-	2,650
52,897	7,729

01-01-2024 - 31-12-2024	22-11-2023 - 31-12-2023
€	€

11 Interest expenses loan

Interest expense

900	-
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