

SPRIBE LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31st December 2024

Registered Number: 020618V

Registered Office: Second Floor, 14 Athol Street, Douglas, Isle of Man IM1 1JA

Spribe Limited
Company Number: 020618V
For the year ended 31st December 2024

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For the year ended 31st December 2024

Company Information

Directors	Christine Otieno Grigol Gelashvili Deborah Gooding (appointed 02/04/2025) Rachel Booth (appointed 05/04/2023, resigned 02/04/2025)
Nominated officer	Affinity (Isle of Man) Limited
Company Number	020618V
Registered Agent	Affinity (Isle of Man) Limited
Registered Office	Second Floor 14 Athol Street Douglas Isle of Man IM1 1JA
Date of Incorporation	17 January 2023

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Report of the Directors

The directors present their annual report and unaudited financial statements for the year ended 31st December 2024.

Principal Activity

The company's principal activity is the provision of business to business software.

Results and Dividends

The company made a profit of €45,156,470 (2023: €8,287,124). The directors have made dividend payments for the year totalling €42,000,000 (2023: €2,900,000).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Christine Otieno

Grigol Gelashvili

Deborah Gooding (appointed 02/04/2025)

Rachel Booth (resigned 02/04/2025)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state where applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Isle of Man Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the board

Christine Otieno

Director

Date:

I, David Kakabadze, (date of birth 05/06/1975, Citizen of Georgia) Attorney at Law and member of the Georgian Bar Association (membership #0351 <https://gba.ge/en/lawyers/members-registry>) do hereby certify that this document attached (the copy of the original financial statement of Spribe Ltd of 2024) is a true copy of the original. By David Kakabadze +995577440794 davidkakabadze@hotmail.com 12th February, 2026

Signed by:

David Kakabadze

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Profit & Loss Account		2024	2023
	Notes	€	€
Turnover		49,445,485	9,213,630
Software expenses		<u>(3,845,163)</u>	<u>(814,838)</u>
Gross Profit		45,600,322	8,398,792
Administration Expenses		<u>(466,966)</u>	<u>(113,228)</u>
Operating Profit		45,133,356	8,285,564
Tax on profit on ordinary activities	7	-	-
Interest receivable or similar income		23,114	1,560
Profit for the financial year		<u><u>45,156,470</u></u>	<u><u>8,287,124</u></u>

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

There are no other recognised gains or losses other than those disclosed in the profit and loss account.
The notes on pages 6 to 9 form part of these financial statements.

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Statement of Changes in Equity

	Share capital €	Retained Earnings €	Total €
As at 17 January 2023	-	-	-
Allotment of shares	116		116
Profit for the financial period	-	8,287,124	8,287,124
Dividends declared and paid	-	(2,900,000)	(2,900,000)
As at 31 December 2023	<u>116</u>	<u>5,387,124</u>	<u>5,387,240</u>
Profit for the financial year	-	45,156,470	45,156,470
Dividends declared and paid	-	(42,000,000)	(42,000,000)
As at 31 December 2024	<u>116</u>	<u>8,543,594</u>	<u>8,543,710</u>

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Balance Sheet as at 31 December 2024

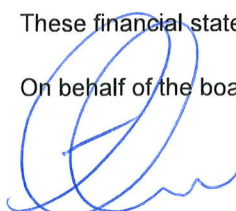
	Notes	2024 €	2023 €
Non-current assets			
Investments	4	1,119	-
Intangible Assets			
Digital assets		276,064	-
Current Assets			
Debtors & prepayments	3	7,945,687	4,559,024
Cash at bank and in hand		3,514,113	1,192,158
Total Current Assets		11,459,800	5,751,182
Creditors: amounts falling due within one year	5	(3,193,273)	(363,942)
Net Current Assets		8,266,527	5,387,240
Net Assets		8,543,710	5,387,240
Represented By			
Share Capital	6	116	116
Retained Earnings		8,543,594	5,387,124
Total Shareholders' Equity		8,543,710	5,387,240

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on:

11th February 2026

On behalf of the board



Christine Otieno
 Director



Deborah Gooding
 Director

Notes to the Financial Statements**1 ACCOUNTING POLICIES****1.1 Accounting Convention**

The financial statements are prepared in accordance with the FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Isle of Man Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in EUR (€) which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest Euro.

1.2 Investments in subsidiaries

Investments in subsidiaries are stated at costs less any impairment losses. Subsidiaries are entities over which the company has control.

1.3 Turnover

Turnover is Gross Income from business to business sales and is accounted for on an accruals basis.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.5 Expenses

Expenses are recorded on an accruals basis.

1.6 Financial Instruments**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Notes to the Financial Statements (continued)

1.6 Financial Instruments (continued)

Basic financial liabilities (continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Foreign Exchange

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit or loss.

2 Judgements and Estimates

2.1 Classification of USDT Balances

The company has determined that USDT, a stablecoin pegged to the US dollar, meets the definition of an intangible asset under FRS 102 Section 18.2. USDT lacks physical substance, is identifiable, controlled by the company, and is expected to provide future economic benefits through its use in transactions or exchange for goods and services. USDT is not classified as a financial asset under FRS 102 Section 11, as it does not represent a contractual right to receive cash or another financial asset but is instead a digital asset with value derived from its market acceptance and stability.

USDT is initially recognised at cost, which is the fair value of the consideration paid to acquire the asset, including transaction costs, in accordance with FRS 102 Section 18.8. Cost is typically determined in EUR at the exchange rate on the date of acquisition, using a reputable cryptocurrency exchange rate source.

2.2 Measurement of USDT balances

The USDT cryptocurrency balances are initially recorded at cost, which comprising the purchase price and any attributable transaction costs. The USDT crypto balances are recorded at the USD amount translated to EUR at the exchange rate ruling at the transaction date. These balances are subsequently revalued at the reporting date using the closing EUR/USD exchange rate. The foreign exchange gains or losses arising from revaluation are recognised in the profit and loss account. The directors have determined that the realisable value of the asset is the same as the market value. Therefore, the difference between the current value and the future value is NIL and no amortization is required.

2.3 Critical judgements on USDT balances

The company judges USDT as held for operational purposes (e.g., facilitating cross-border payments or settling transactions) rather than for speculative investment. This supports the non-amortisation policy.

The company uses a third-party custodian to secure USDT. The judgement that the Company retains control over USDT is based on contractual agreements ensuring exclusive access to private keys.

Impairment testing of USDT Balances

The company performs impairment testing annually or when indicators of impairment arise, such as:

Significant deviation of USDT's market price from its \$1 peg.
 Adverse regulatory developments impacting USDT's usability or convertibility.
 Operational or security issues with the issuer or custodial provider.

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Notes to the Financial Statements (continued)

2.3 Review and Monitoring of USDT Balances (continued)

This policy is reviewed annually or upon significant changes in market conditions, regulatory frameworks, or the company's use of USDT. The review considers emerging guidance from the Financial Reporting Council and industry practices for cryptocurrency accounting under FRS 102.

3 Debtors & Prepayments	2024	2023
	€	€
Trade Debtor	2,804,084	1,402,047
VAT Debtor	7,159	13,423
Share Capital Debtor	120	116
Accrued Income	4,580,165	3,143,438
Prepayments	19,836	-
Rental Deposits	3,566	-
Loan to IT Platform Solutions Limited	519,448	-
Loan to Convox Limited	11,309	-
	<u>7,945,687</u>	<u>4,559,024</u>

Software supplied in December 2024 but invoiced in January 2025 has been accounted for as accrued income.

The company has loaned IT Platform Solutions Limited €519,448 during the year. This loan is unsecured, interest free and will become immediately repayable should the Borrower be wound up or unable to pay its debts as they fall due.

On 17th April 2024 Spribe Limited purchased 1 ordinary share (of £1 each) in Convox Limited. During the year, Spribe Limited loaned €11,309 to Convox Limited. The loan is unsecured, interest free and repayable on demand. On 19th February 2025, Spribe Limited transferred this share to IT Platform Solutions Limited.

4 Investments

During the year the company purchased shares in underlying companies. The details of the subsidiaries are as below;

Name of company	Registered	% Holding	Value of Investment	
			2024	2023
			€	€
Convex N.V	IOM	100	1	-
IT Platform Solutions Ltd	IOM	92	106	-
Spribe N.V	Curacao	100	1,000	-
Spribe Tech Limited	Poland	100	12	-
Taor N.V	Curacao	90	1	-
			<u>1,119</u>	<u>-</u>

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Notes to the Financial Statements (continued)

5	Creditors: amounts falling due within one year	2024	2023
		€	€
	Accruals	4,667	233,493
	Trade Creditors	2,701	97,000
	Spribe N.V. loan	34,892	33,449
	Spribe Tech sp.zo.o loan	12	-
	Shareholder loan	1,000	-
	Loan - Pavels Kozlovs	1	-
	Dividends Payable	3,150,000	-
		<u>3,193,273</u>	<u>363,942</u>

The loans due to Spribe N.V, Spribe Tech Limited and Pavels Kozlovs are interest free and repayable on demand.

The shareholder loan is interest free and repayable on demand.

6	Share Capital	2024	2023
		€	€
	Authorised & Issued:- 100 Ordinary Shares of £1 each	<u>116</u>	<u>116</u>

7	Taxation	2024	2023
		€	€
	Profit before taxation	45,156,470	8,287,124
	Expected tax charge based on the standard rate of corporation tax in the Isle of Man of 0%.	<u>-</u>	<u>-</u>

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Detailed Profit & Loss Account		31/12/2024	31/12/2023
	Notes	€	€
Turnover			
B2B Sales		49,445,485	9,213,630
Total Turnover		<u>49,445,485</u>	<u>9,213,630</u>
Cost of Sales			
Software expenses		<u>(3,845,163)</u>	<u>(814,838)</u>
Total Cost of Sales		<u>(3,845,163)</u>	<u>(814,838)</u>
Gross Profit		<u>45,600,322</u>	<u>8,398,792</u>
Administrative Expenses			
Advertising		(22,190)	-
Bank charges		(55,500)	(32,499)
Exchange gain or loss		(200,090)	(11,682)
Government Fees		(440)	-
Legal & Professional Fees		(80,234)	-
Management Fees		(74,239)	(57,106)
Office Expenses		(341)	-
Payroll Administration Expenses		(301)	-
PSP Costs		-	(400)
Rent		(15,374)	(11,541)
Staff Expenses		(18,257)	-
Total Administrative Expenses		<u>(466,966)</u>	<u>(113,228)</u>
Interest receivable or similar income		23,114	1,560
Tax on loss on ordinary activities	7	-	-
Profit for the financial year		<u><u>45,156,470</u></u>	<u><u>8,287,124</u></u>

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

There are no other recognised gains or losses other than those disclosed in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements.