

PINBIT N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2022

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GENERAL INFORMATION

Director(s)
Odin Trust B.V.

Registered address
Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

Company Registration Number
143584

Incorporation Date
May 09, 2017

Nominal Capital
1 share(s) with a nominal value of USD 1.00 each

PINBIT N.V.
COMPILATION REPORT
for the financial year ended December 31, 2022

**To the Board of Directors of
Pinbit N.V.**

Dr. M.J. Hugenholtzweg 25, Unit 11
Willemstad
Curaçao

We have compiled the accompanying balance sheet and income statement of Pinbit N.V. for the year ended December 31, 2022, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of Pinbit N.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of Pinbit N.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.
January 28, 2025

PINBIT N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2022

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Pinbit N.V. for the financial year ended December 31, 2022.

Principal activities

Pinbit N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Dr. M.J. Hugenholtzweg 25, Unit 11, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

Results and appropriations

The results of the Company for the year ended December 31, 2022 are set out in the Company's financial statements on page 4. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Fiscal position

The General Profit Tax rate in Curaçao is 22%.

As of January 1, 2020, the profit tax legislation was amended from a worldwide tax system to a territorial system. Consequently, profit tax is levied only on income from a domestic enterprise. To determine whether income is considered domestic or non-domestic, the profit before indirect cost is allocated to either domestic or non-domestic based on direct (local/foreign) expenses excluding costs of materials.

Current and post balance sheet events

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

Odin Trust B.V. in its capacity as sole director of the company, do hereby state that, in its opinion:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2022 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the board of directors:



Odin Trust B.V.

Director

January 28, 2025

PINBIT N.V.
BALANCE SHEET
As at: December 31, 2022
before allocation of the result of the year

	notes	EUR 12.31.2022	EUR 12.31.2021
ASSETS			
Current assets			
Trade accounts and other receivables	3	1,376,024	950,830
Total Current assets		1,376,024	950,830
TOTAL ASSETS		1,376,024	950,830
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal Capital	4	1	1
Retained earnings		600,752	459,967
Current year result		125,351	140,785
Total Shareholders' Equity		726,104	600,753
Current liabilities			
Trade accounts and other payables	5	649,920	350,077
Total current liabilities		649,920	350,077
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,376,024	950,830

Approved by 

Name: Odin Trust B.V.
Title: Director

The accompanying notes are an integral part of these financial statements.

PINBIT N.V.
INCOME STATEMENT
For the period ending December 31, 2022

	notes	EUR 2022	EUR 2021
Income			
Wagering income		651,931	681,564
Operational Income		-	-
Direct costs	6	(494,248)	(514,706)
Gross Profit/ (Loss)		157,683	166,858
Expenses			
Legal and professional services		30,643	23,444
Accounting and tax services		1,460	2,338
		32,103	25,782
Result before Taxes		125,580	141,076
Income tax expense		(229)	(291)
Net Profit/(Loss)		125,351	140,785

Approved by 

Name: Odin Trust B.V.
Title: Director

The accompanying notes are an integral part of these financial statements.

PINBIT N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2022 through December 31, 2022

1 General Information

Pinbit N.V. was incorporated on May 09, 2017. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

The Company is registered with the Curacao Chamber of Commerce under number 143584.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognised as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

3 Trade accounts and other receivables	EUR 2022	EUR 2021
Related Party receivable		
Shareholder	1,018,001	593,116
Other receivables		
Deposits	348,439	348,439
Prepayments	9,584	9,275
	1,376,024	950,830

PINBIT N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2022 through December 31, 2022

4 Shareholders' Equity					EUR 2022	EUR 2021
	CAPITAL STOCK					
	Common Stock	Preferred Stock	Amount Paid up	Accum. Results	Total Shareholders' equity	Total Shareholders' equity
Balance at Jan 01,	1	0	€ 1	€ 600,752	€ 600,753	€ 459,968
Issued capital	0	0	€ -	€ -	€ -	€ -
Paid-in Surplus	0	0	€ -	€ -	€ -	€ -
Net Result for the year	0	0	€ -	€ 125,351	€ 125,351	€ 140,785
Balance at Dec 31,	1	0	€ 1	€ 726,103	€ 726,104	€ 600,753

5 Trade accounts and other payables	EUR 2022	EUR 2021
Trade accounts payable		
Player Accounts	645,661	347,447
Other payables		
Corporate Tax due	460	291
Accrued expenses	3,799	2,339
	649,920	350,077

6 Direct costs	EUR 2022	EUR 2021
Domestic Direct costs		
Gaming License expenses	5,300	3,533
	5,300	3,533
Non-Domestic Direct costs		
Platform and game software license fees	488,948	511,173
	488,948	511,173
Total Direct costs	494,248	514,706
Appropriation of result		

The General Meeting shall determine how the result of the financial year will be appropriated.