

PINBIT N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

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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, 2023

**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, 2023, 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

A handwritten signature in blue ink, appearing to read 'Aggregate', positioned above a horizontal line.

Aggregate Corporate Services B.V.

January 29, 2025

PINBIT N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2023

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, 2023.

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, 2023 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 Company is subject to Profit Tax Ordinance 1940.

As of January 1, 2023, companies subject to the Profit Tax Ordinance 1940 are subject to a 15% profit tax on the first ANG 500,000 of taxable domestic profit, while a rate of 22% is applicable to any taxable domestic profit exceeding this amount. 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 causal (local/foreign) expenses excluding cost 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, 2023 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 29, 2025

PINBIT N.V.
BALANCE SHEET
As at: December 31, 2023
before allocation of the result of the year

	notes	EUR 12.31.2023	EUR 12.31.2022
ASSETS			
Current assets			
Trade accounts and other receivables	3	1,657,906	1,376,024
Total Current assets		<u>1,657,906</u>	<u>1,376,024</u>
TOTAL ASSETS		<u>1,657,906</u>	<u>1,376,024</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal Capital	4	1	1
Retained earnings		726,103	600,752
Current year result		70,174	125,351
Total Shareholders' Equity		<u>796,278</u>	<u>726,104</u>
Current liabilities			
Trade accounts and other payables	5	861,628	649,920
Total current liabilities		<u>861,628</u>	<u>649,920</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1,657,906</u>	<u>1,376,024</u>

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, 2023

	notes	EUR 2023	EUR 2022
Income			
Wagering income		465,430	651,931
Direct costs	6	(354,372)	(494,248)
Gross Profit/ (Loss)		111,058	157,683
Expenses			
Legal and professional services		39,300	30,643
Accounting and tax services		1,460	1,460
		40,760	32,103
Result before Taxes		70,298	125,580
Profit tax expenses		(124)	(229)
Net Profit/(Loss)		70,174	125,351

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, 2023 through December 31, 2023

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 Company.

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 2023	EUR 2022
Related Party receivable		
Shareholder	1,307,700	1,018,001
Other receivables		
Deposits	348,439	348,439
Prepayments	1,767	9,584
	1,657,906	1,376,024

PINBIT N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2023 through December 31, 2023

4 Shareholders' Equity

	EUR 2023			EUR 2022		
	CAPITAL STOCK					
	Common Stock	Preferred Stock	Amount Paid up	Accum. Results	Total Shareholders' equity	Total Shareholders' equity
Balance at Jan 01,	1	0 €	1	€ 726,103	€ 726,104	€ 600,753
Issued capital	0	0 €	-	€ -	€ -	€ -
Paid-in Surplus	0	0 €	-	€ -	€ -	€ -
Net Result for the year	0	0 €	-	€ 70,174	€ 70,174	€ 125,351
Balance at Dec 31,	1	0 €	1	€ 796,277	€ 796,278	€ 726,104

5 Trade accounts and other payables

	EUR 2023	EUR 2022
Trade accounts payable		
Player Accounts	855,784	645,661
Other payables		
Corporate Tax due	585	460
Accrued expenses	5,259	3,799
	861,628	649,920

6 Direct costs

	EUR 2023	EUR 2022
Domestic Direct costs		
Gaming License expenses	5,300	5,300
	5,300	5,300
Non-Domestic Direct costs		
Platform and game software license fees	349,072	488,948
	349,072	488,948
Total Direct costs	354,372	494,248

Appropriation of result

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