

Business and Corporate Information Form

Attachment 10.7

Ragnarok Corporation N.V.
App. No. OGL/2023/0084

Unaudited Financial Statements

Ragnarok Corporation N.V.

Unaudited Financial Statements

Year Ended 31 December 2022

Ragnarok Corporation NV

Annual report and financial statements for the year ended 31 December 2022

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Country of incorporation of parent company

Curaçao

Legal form

Limited Liability Company

The director

Magnus Hedman

Registered office

Pletterijweg 43, Willemstad, Curaçao

Company number

79358

Ragnarok Corporation NV

Director's report

The director is pleased to present the director's report to the Shareholders.

Principal activities and business review

The principal activity of the company is operating as an online gaming company, specialized in low margin sports betting for both B2B and B2C customers, as well as offering casino games.

Results and dividends

The company achieved a net profit after tax of USD 110,149,000 for the year (2021: USD 134,810,000), the details of which are set out in the statement of income. During the year no distributions (2021: USD nil) were declared.

The director

The sole director of the company during the year was Magnus Hedman.

Director's responsibilities

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets of the company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a director's report which complies with the requirements of Book 2 of the Curacao Civil Code.

The director is responsible for preparing the annual report and the financial statements in accordance with Book 2 of the Curacao Civil Code. The directors have chosen to prepare the financial statements for the company in accordance with International Financial Reporting Standards (IFRS).

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. A fair presentation also requires the directors to:

- Consistently select and apply appropriate accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

Ragnarok Corporation NV**Statements of income and comprehensive income****Year ended 31 December**

	Note	2022 USD 000	2021* USD 000
Sportsbook		76,172	91,828
Casino		6,192	7,910
Revenue B2C		82,364	99,738
Revenue B2B		96,197	89,562
Other income		1,461	1,165
Total revenue		180,022	190,465
Distribution expenses	4	(38,000)	(29,761)
Administration expenses	5	(28,403)	(22,664)
Operating profit		113,619	138,040
Financial expenses	6	(3,470)	(3,230)
Total comprehensive income for the year		110,149	134,810

* 2021 has been reclassified with no effect on profit for the year. For details, see Note 3 of the financial statements.

The notes on pages 11 to 18 form part of these financial statements.

Ragnarok Corporation NV**Statement of financial position****As at 31 December**

	Note	2022 USD 000	2021* USD 000
<u>Assets</u>			
Non-current assets			
Investment in subsidiaries	7	3	3
Property, plant and equipment		463	257
		466	260
Current assets			
Trade and other receivables	8	718,874	606,295
Cash and cash equivalents		78,530	56,824
		797,404	663,119
Total assets		797,870	663,379
<u>Liabilities</u>			
Current liabilities			
Client liabilities		42,399	51,695
Trade and other payables	9	62,094	28,456
		104,493	80,151
Total net assets		693,377	583,228
<u>Equity</u>			
Share capital	10	6	6
Accumulated profits		693,371	583,222
Total equity		693,377	583,228

* 2021 has been reclassified with no effect on total net assets. For details, see Note 3 of the consolidated financial statements.

The notes on pages 11 to 18 form part of these financial statements.

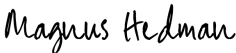
Ragnarok Corporation NV**Changes in equity for the year ended 31 December 2022**

	Share capital USD 000	Accumulated profits USD 000	Total USD 000
As at 1 January 2021	6	448,412	448,418
Total comprehensive income for the year	-	134,810	134,810
As at 31 December 2021	6	583,222	583,228
Total comprehensive income for the year	-	110,149	110,149
As at 31 December 2022	6	693,371	693,377

Ragnarok Corporation NV**Cash flow statement for the year ended 31 December 2022****Year ended 31 December**

	Note	2022 USD 000	2021 USD 000
Operating activities			
Net profit after tax		110,149	134,810
Adjustments for:			
Depreciation	5	200	178
Cash from operations before movements in working capital		110,349	134,988
Increase in trade and other receivables	8	(112,579)	(104,203)
Increase in client liabilities		(9,296)	(118)
(Increase)/decrease in trade and other payables	9	33,638	314
Net cash from operating expenses		22,112	30,981
Investment activities			
Purchase of property, plant and equipment		(406)	(518)
Net cash flows from investing activities		(406)	(518)
Net increase/(decrease) in cash and cash equivalents		21,706	30,463
Opening balance cash and cash equivalents		56,824	26,361
Closing balance cash and cash equivalents		78,530	56,824
Net increase in cash and cash equivalents		21,706	30,463

The financial statements were approved by the director and authorized for issue on March 08, 2024 and were signed on its behalf by:

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Magnus Hedman

Ragnarok Corporation NV

Notes forming part of the financial statements for the year ended 31 December 2022

1 General information

Ragnarok Corporation N.V. (the company) is a limited company incorporated in Curacao. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activities of the company is operating as an online gaming company, specializing in low margin sports betting, as well as offering casino games, as well as providing B2B services to other online gaming companies.

The company reports in thousands of US dollar ('USD 000'), and USD is the currency in which its own share capital is denominated.

2 New Standards and Interpretations Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted, however the company has not early adopted the new or amended standards in preparing these financial statements.

Standards and amendments that are effective for the first time on 1 January 2022 and could be applicable to the Company are:

- IFRS 4 Insurance contracts – amendments regarding replacement issues in the context of the IBOR reform
- IFRS 7 Financial Instruments: disclosures: amendments regarding replacement issues in the context of the IBOR reform
- IFRS 9 Financial Instruments – amendments regarding replacement issues in the context of the IBOR reform
- IFRS 16 Amendments regarding replacement issues in the context of the IBOR reform
- IFRS 39 Financial Instruments – Recognition and Measurement – amendments regarding replacement issues in the context of the IBOR reform

Other Standards and amendments that are not yet effective and have not been adopted early by the Company include:

- IAS 12 Income Taxes – amendments regarding deferred tax on leases and decommissioning obligations (Effective 1 January 2023)
- IFRS 16 Property, Plant and Equipment- amendments relating to selling items produced while the company is preparing the asset for its intended use- (Effective 1 January 2022)
- IAS 37 Provisions, contingent liabilities and contingent assets- amendments regarding the cost to include when assessing whether a contract is onerous. (Effective 1 January 2022)
- IFRS 1 First Time adoption of International Financial Reporting Standards – amendments resulting from annual improvements to IFRS standards 2018-2020 (Effective 1 January 2022)
- IFRS 3 Business Combinations – amendments updating a reference to Conceptual Framework (Effective 1 January 2022)
- IFRS 9 Financial Instruments – amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (fees in the 10 percent test for derecognition of financial liabilities (Effective 1 January 2022)
- IFRS 4 Insurance Contracts – amendments regarding the expiry date of the deferred approach (Effective 1 January 2023)
- IFRS 17 Insurance Contracts – (Effective 1 January 2023)

Ragnarok Corporation NV**Notes forming part of the financial statements for the year ended 31 December 2022****3 Significant accounting policies*****Statement of compliance and comparative figures***

The comparative figures have been restated from last year for presentational purposes. The tables below show the reclassifications in the financial statements for 2021.

Statement of income

	Before USD 000	Changes USD 000	After USD 000
Sportsbook	82,318	9,510	91,828
Casino	6,316	1,594	7,910
Revenue B2C	88,634	11,104	99,738
Revenue B2B	87,690	1,872	89,562
Other income	-	1,165	1,165
Total revenue	176,324	14,141	190,465
Operating expenses	(27,616)	27,616	-
Selling and marketing expenses	(7,463)	7,463	-
Distribution expenses	-	(29,761)	(29,761)
Administration expenses	(6,157)	(16,507)	(22,664)
Operating profit	135,088	2,952	138,040
Financial income / expenses	(278)	(2,952)	(3,230)
Total comprehensive income for the year	134,810	-	134,810

Ragnarok Corporation NV**Notes forming part of the financial statements for the year ended 31 December 2022****Statement of financial position**

	Before	Changes	After
	USD 000	USD 000	USD 000
<u>Assets</u>			
Non-current assets			
Investment in subsidiaries	3	-	3
Property, plant and equipment	257	-	257
	260	-	260
Current assets			
Trade and other receivables	581,556	24,739	606,295
Cash and cash equivalents	56,824	-	56,824
	638,380	24,739	663,119
Total assets	638,640	24,739	663,379
<u>Liabilities</u>			
Current liabilities			
Client liabilities	51,590	105	51,695
Trade and other payables	3,822	24,634	28,456
	55,412	24,739	80,151
Total net assets	583,228	-	583,228
<u>Equity</u>			
Share capital	6	-	6
Accumulated profits	583,229	-	583,229
Total net assets	583,228	-	583,228

Basis of preparation

The financial statements have been prepared on the historical cost basis using the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Ragnarok Corporation NV

Notes forming part of the financial statements for the year ended 31 December 2022

Level 2 inputs - inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and is exposed, or has rights, to variable returns from its involvement with the investee; and

Level 3 inputs - are unobservable inputs for the asset or liability.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue represents the amounts staked in respect of bets placed on sporting events and net win in respect of bets placed in the casino that have concluded in the period, plus net commissions invoiced in respect of licensing type agreements. Revenue is measured at the fair value of consideration received or receivable and is net of promotional bonuses and rebates.

Other income

Other income primarily consists of unclaimed deposits from clients, for which funds are released to other income after more than three years of being unclaimed and to inactive customer balances released to other income.

Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated over the following number of years:

Computer equipment	3
Office improvement, telecom equipment, vehicles	4
Office equipment and other	5

Cash and cash equivalents

For the purposes of the cash flow statement, the year-end cash and cash equivalents is cash held by the company and short-term bank deposits with an original maturity of three months or less and is represented solely by cash at bank and in hand. All cash and cash equivalents are at free disposal.

Client liabilities

Client liabilities comprise sums due to customers including net deposits received, undrawn winnings, pending wagers and promotional bonuses.

Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Ragnarok Corporation NV

Notes forming part of the financial statements for the year ended 31 December 2022

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

Ragnarok Corporation NV**Notes forming part of the financial statements for the year ended 31 December 2022****Other financial liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the director of the company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Curacao profit tax

G&C Investment N.V. operates as head of the fiscal unity. Ragnarok Corporation N.V. is part of this unity together with the other subsidiaries held by G&C Investment N.V.

4 Distribution expenses**Year ended 31 December**

	2022	2021
	USD 000	USD 000
Affiliate commissions	15,018	7,829
Revenue share	5,079	5,765
Banking and payment service providers' fees	6,442	5,666
Data rights / live streaming feeds	6,058	5,681
Marketing	4,369	3,754
Gaming taxes and license fees	1,034	1,066
	38,000	29,761

Ragnarok Corporation NV**Notes forming part of the financial statements for the year ended 31 December 2022****5 Administration expenses****Year ended 31 December**

	2022	2021
	USD 000	USD 000
Personnel expenses	69	64
IT infrastructure	9,177	5,425
Intercompany service charges	16,376	15,438
Legal and professional	762	508
Subscriptions (non-IT infrastructure)	1,190	942
Depreciation of property, plant and equipment	200	178
Travel and entertainment	226	67
Office costs	18	20
Other	385	22
	28,403	22,664

6 Financial expenses**Year ended 31 December**

	2022	2021
	USD 000	USD 000
Currency exchange results	3,470	3,230
	3,470	3,230

8 Trade and other receivables**As at 31 December**

	2022	2021
	USD 000	USD 000
Due from intercompanies	567,687	439,005
Accounts receivable	143,622	158,781
Client receivables	4,813	4,765
Prepayments	2,204	1,812
Security deposits	541	531
Other receivables	7	1,401
	718,874	606,295

Ragnarok Corporation NV**Notes forming part of the financial statements for the year ended 31 December 2022****9 Trade and other payables**

	2022	2021
	USD 000	USD 000
Due to intercompanies	37,075	20,455
Accounts payable	22,918	6,432
Gaming taxes and license fees payables	1,193	1,025
Accrued expenses	877	508
Other payables	31	36
	62,094	28,456

All trade and other payables are due within six months.

10 Share capital

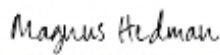
During both 2021 and 2022 share capital comprised 60 authorized, issued and fully paid ordinary shares each with a par value of USD 100.

11 Related parties

		2022	2021
	Note	USD 000	USD 000
Revenue B2B		10,222	11,216
Administration costs during the year	5	16,376	15,438
Trade and other receivables as at 31 December	8	567,687	439,005
Trade and other payables as at 31 December	9	37,075	20,455

Management financial statements
(No older than 3 months)

Ragnarok Corporation N.V.		
Management P&L for the year ending December 31, 2023 (unaudited)		
USD (millions)		2023
Sportsbook	\$	74.9
Casino	\$	6.7
Net Revenue	\$	81.5
Affiliate commissions	\$	14.4
Third party revenue share	\$	3.2
PSP Fees	\$	5.1
Data rights / live streaming feeds	\$	4.5
Marketing	\$	5.1
Gaming taxes and license fees	\$	0.6
Player bonuses	\$	4.3
Distribution expenses	\$	37.3
Payroll	\$	21.6
IT infrastructure	\$	8.7
Legal and professional	\$	3.4
Bad debt write offs	\$	0.8
Depreciation and amortization	\$	0.1
Travel and entertainment	\$	1.3
Subscriptions (non-IT infrastructure)	\$	2.5
Office costs	\$	2.6
Banking Fees	\$	1.1
Other	\$	0.7
Administration expenses	\$	21.2
Operating expenses	\$	80.0
Operating profit	\$	1.5
FX income / (cost)	\$	(1.0)
Net interest income / (cost)	\$	0.9
Income Tax	\$	(0.2)
Net profit	\$	1.2

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Bank Statements
Proof of availability of player funds

Account Name: Ragnarok Corporation N.V. - PSPs
Freemarket Account ID: A14440100
CAD Account Statement:
Money In: CAD 995,000.00 | Money Out: -CAD 300,589.50

Account Statement

01 December 2023 to 31 December 2023

PDF Created on 12/01/2024

Date	Comments	In	Out	Balance
04/12/2023 09:21:19 UTC	Transfer from account A14748172 (Payper Inc.)	CAD 298,500.00		CAD 298,500.00
04/12/2023 09:21:19 UTC	Fee for Transfer from account A14748172 (Payper Inc.) to account A14440100 (Ragnarok Corporation N.V. - PSPs)		-CAD 895.50	CAD 297,604.50
12/12/2023 12:12:15 UTC	Transfer to account A14445144 (Ragnarok Corporation N.V. - Operational) (ref: Internal Transfer of Funds)		-CAD 297,604.50	CAD 0.00
20/12/2023 17:19:51 UTC	Transfer from account A14748172 (Payper Inc.)	CAD 298,500.00		CAD 298,500.00
20/12/2023 17:19:51 UTC	Fee for Transfer from account A14748172 (Payper Inc.) to account A14440100 (Ragnarok Corporation N.V. - PSPs)		-CAD 895.50	CAD 297,604.50
28/12/2023 09:57:32 UTC	Transfer from account A14748172 (Payper Inc.)	CAD 398,000.00		CAD 695,604.50
28/12/2023 09:57:32 UTC	Fee for Transfer from account A14748172 (Payper Inc.) to account A14440100 (Ragnarok Corporation N.V. - PSPs)		-CAD 1,194.00	CAD 694,410.50

Account Name: Ragnarok Corporation N.V. - PSPs
Freemarket Account ID: A14440100
EUR Account Statement:
Money In: €7,663,775.79 | Money Out: -€2,573,034.29

Account Statement

01 December 2023 to 31 December 2023

PDF Created on 12/01/2024

Date	Comments	In	Out	Balance
04/12/2023 14:08:21 UTC	Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) (ref: CD907380)	€822,293.28		€30,578,084.24
04/12/2023 14:08:21 UTC	Fee for Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: CD907380)		-€2,466.88	€30,575,617.36
05/12/2023 08:56:48 UTC	Ad-hoc bank transfer #201023 (ref: T231204), remitter name: Instadebit International Solutions Ltd	€2,139.33		€30,577,756.69
05/12/2023 08:56:48 UTC	Fee for Ad-hoc bank transfer #201023 (ref: T231204), remitter name: Instadebit International Solutions Ltd		-€11.66	€30,577,745.03
05/12/2023 08:56:51 UTC	Ad-hoc bank transfer #201025 (ref: T231204), remitter name: Instadebit International Solutions Ltd	€18,935.87		€30,596,680.90
05/12/2023 08:56:51 UTC	Fee for Ad-hoc bank transfer #201025 (ref: T231204), remitter name: Instadebit International Solutions Ltd		-€56.81	€30,596,624.09
06/12/2023 14:46:05 UTC	Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) (ref: CD918461)	€300,000.00		€30,896,624.09

Account Name: Ragnarok Corporation N.V. - PSPs

| Account Statement

Freemarket Account ID: A14440100

01 December 2023 to 31 December 2023

EUR Account Statement:

PDF Created on 12/01/2024

Money In: €7,663,775.79 | Money Out: -€2,573,034.29

06/12/2023 14:46:05 UTC	Fee for Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: CD918461)	-€900.00	€30,895,724.09
07/12/2023 12:22:46 UTC	Transfer to account A14445144 (Ragnarok Corporation N.V. - Operational) (ref: Internal Transfer of Funds)	-€500,000.00	€30,395,724.09
11/12/2023 09:26:18 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	€458,649.91	€30,854,374.00
11/12/2023 09:26:18 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)	-€1,375.95	€30,852,998.05
11/12/2023 10:42:44 UTC	Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) (ref: CD939050)	€831,178.43	€31,684,176.48
11/12/2023 10:42:44 UTC	Fee for Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: CD939050)	-€2,493.54	€31,681,682.94
12/12/2023 11:03:01 UTC	Ad-hoc bank transfer #202024 (ref: T231211), remitter name: Instadebit International Solutions Ltd	€2,039.97	€31,683,722.91
12/12/2023 11:03:01 UTC	Fee for Ad-hoc bank transfer #202024 (ref: T231211), remitter name: Instadebit International Solutions Ltd	-€11.65	€31,683,711.26

Account Name: Ragnarok Corporation N.V. - PSPs

| Account Statement

Freemarket Account ID: A14440100

01 December 2023 to 31 December 2023

EUR Account Statement:

PDF Created on 12/01/2024

Money In: €7,663,775.79 | Money Out: -€2,573,034.29

12/12/2023 12:13:41 UTC	Transfer to account A14445144 (Ragnarok Corporation N.V. - Operational) (ref: Internal Transfer of Funds)	-€1,000,000.00	€30,683,711.26
12/12/2023 12:42:02 UTC	Ad-hoc bank transfer #202045 (ref: T231211), remitter name: Instadebit International Solutions Ltd	€10,387.83	€30,694,099.09
12/12/2023 12:42:02 UTC	Fee for Ad-hoc bank transfer #202045 (ref: T231211), remitter name: Instadebit International Solutions Ltd	-€31.17	€30,694,067.92
12/12/2023 13:53:20 UTC	Transfer to account A14445144 (Ragnarok Corporation N.V. - Operational) (ref: Internal Transfer of Funds)	-€1,000,000.00	€29,694,067.92
12/12/2023 15:06:21 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	€457,149.96	€30,151,217.88
12/12/2023 15:06:21 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)	-€1,371.45	€30,149,846.43
13/12/2023 15:11:05 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	€400,000.00	€30,549,846.43
13/12/2023 15:11:05 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)	-€1,200.00	€30,548,646.43

Account Name: Ragnarok Corporation N.V. - PSPs

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Freemarket Account ID: A14440100

01 December 2023 to 31 December 2023

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Money In: €7,663,775.79 | Money Out: -€2,573,034.29

14/12/2023 09:16:11 UTC	Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) (ref: CD955575)	€900,000.00	€31,448,646.43
14/12/2023 09:16:11 UTC	Fee for Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: CD955575)	-€2,700.00	€31,445,946.43
18/12/2023 11:55:04 UTC	Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) (ref: CD982205)	€819,522.86	€32,265,469.29
18/12/2023 11:55:04 UTC	Fee for Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: CD982205)	-€2,458.57	€32,263,010.72
18/12/2023 12:56:47 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	€452,049.91	€32,715,060.63
18/12/2023 12:56:47 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)	-€1,356.15	€32,713,704.48
19/12/2023 08:36:02 UTC	Ad-hoc bank transfer #202998 (ref: 1117-2023-11-110, 1324-2023-11-107, 1325-2023-11-1), remitter name: Funanga AG	€6,007.41	€32,719,711.89
19/12/2023 08:36:02 UTC	Fee for Ad-hoc bank transfer #202998 (ref: 1117-2023-11-110, 1324-2023-11-107, 1325-2023-11-1), remitter name: Funanga AG	-€18.03	€32,719,693.86

Account Name: Ragnarok Corporation N.V. - PSPs

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19/12/2023 09:04:42 UTC	Ad-hoc bank transfer #203013 (ref: T231218), remitter name: Instadebit International Solutions Ltd	€10,391.36	€32,730,085.22
19/12/2023 09:04:42 UTC	Fee for Ad-hoc bank transfer #203013 (ref: T231218), remitter name: Instadebit International Solutions Ltd	-€31.18	€32,730,054.04
19/12/2023 09:36:42 UTC	Ad-hoc bank transfer #203027 (ref: T231218), remitter name: Instadebit International Solutions Ltd	€1,665.62	€32,731,719.66
19/12/2023 09:36:42 UTC	Fee for Ad-hoc bank transfer #203027 (ref: T231218), remitter name: Instadebit International Solutions Ltd	-€11.60	€32,731,708.06
19/12/2023 13:42:11 UTC	Ad-hoc bank transfer #203108 (ref: A14440100), remitter name: TechToPay Limited	€1,226.82	€32,732,934.88
19/12/2023 13:42:11 UTC	Fee for Ad-hoc bank transfer #203108 (ref: A14440100), remitter name: TechToPay Limited	-€11.63	€32,732,923.25
19/12/2023 15:18:22 UTC	Ad-hoc bank transfer #203137 (ref: A14440100 -RR), remitter name: TechToPay Limited	€885.12	€32,733,808.37
19/12/2023 15:18:22 UTC	Fee for Ad-hoc bank transfer #203137 (ref: A14440100 -RR), remitter name: TechToPay Limited	-€11.61	€32,733,796.76

Account Name: Ragnarok Corporation N.V. - PSPs

| Account Statement

Freemarket Account ID: A14440100

01 December 2023 to 31 December 2023

EUR Account Statement:

PDF Created on 12/01/2024

Money In: €7,663,775.79 | Money Out: -€2,573,034.29

20/12/2023 11:49:46 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	€200,000.00	€32,933,796.76
20/12/2023 11:49:46 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)	-€600.00	€32,933,196.76
20/12/2023 14:00:01 UTC	Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) (ref: CD993183)	€700,000.00	€33,633,196.76
20/12/2023 14:00:01 UTC	Fee for Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: CD993183)	-€2,100.00	€33,631,096.76
21/12/2023 18:12:24 UTC	Ad-hoc bank transfer #203538 (ref: Bank reference: 231221147335), remitter name: APOLOPAG FACILITADORA DE PAGAMEN TOS INTERNACIONAIS LTDA	€6,168.07	€33,637,264.83
21/12/2023 18:12:24 UTC	Fee for Ad-hoc bank transfer #203538 (ref: Bank reference: 231221147335), remitter name: APOLOPAG FACILITADORA DE PAGAMEN TOS INTERNACIONAIS LTDA	-€18.51	€33,637,246.32
26/12/2023 09:11:54 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	€450,736.36	€34,087,982.68
26/12/2023 09:11:54 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)	-€1,352.21	€34,086,630.47

Account Name: Ragnarok Corporation N.V. - PSPs
Freemarket Account ID: A14440100
EUR Account Statement:
Money In: €7,663,775.79 | Money Out: -€2,573,034.29

Account Statement

01 December 2023 to 31 December 2023

PDF Created on 12/01/2024

27/12/2023 11:52:01 UTC	Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) (ref: CD1024712)	€812,347.68	€34,898,978.15
27/12/2023 11:52:01 UTC	Fee for Transfer from account A14866124 (System Pay Services Solutions Spain, S.L.U.) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: CD1024712)	-€2,437.05	€34,896,541.10
28/12/2023 08:57:51 UTC	Ad-hoc Withdrawal #238711 to Pay4Fun Pagamentos S.A.	-€50,000.00	€34,846,541.10
28/12/2023 08:57:51 UTC	Fee for Ad-hoc Withdrawal #238711 to Pay4Fun Pagamentos S.A.	-€8.64	€34,846,532.46

Account Name: Ragnarok Corporation N.V. - PSPs

| Account Statement

Freemarket Account ID: A14440100

01 December 2023 to 31 December 2023

USD Account Statement:

PDF Created on 12/01/2024

Money In: \$1,397,189.43 | Money Out: -\$1,397,189.43

Date	Comments	In	Out	Balance
06/12/2023 11:44:28 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	\$498,996.63		\$498,996.63
06/12/2023 11:44:28 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)		-\$1,496.99	\$497,499.64
12/12/2023 12:13:09 UTC	Transfer to account A14445144 (Ragnarok Corporation N.V. - Operational) (ref: Internal Transfer of Funds)		-\$497,499.64	\$0.00
13/12/2023 12:52:54 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	\$498,995.74		\$498,995.74
13/12/2023 12:52:54 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)		-\$1,496.99	\$497,498.75
13/12/2023 13:20:54 UTC	Transfer to account A14445144 (Ragnarok Corporation N.V. - Operational) (ref: Internal Transfer of Funds)		-\$497,498.75	\$0.00
20/12/2023 12:36:04 UTC	Transfer from account A14854193 (CPS Solutions OU - Client Funds) (ref: A14440100)	\$399,197.06		\$399,197.06

Account Name: Ragnarok Corporation N.V. - PSPs

| Account Statement

Freemarket Account ID: A14440100

USD Account Statement:

01 December 2023 to 31 December 2023

Money In: \$1,397,189.43 | Money Out: -\$1,397,189.43

PDF Created on 12/01/2024

20/12/2023 12:36:04 UTC	Fee for Transfer from account A14854193 (CPS Solutions OU - Client Funds) to account A14440100 (Ragnarok Corporation N.V. - PSPs) (ref: A14440100)	-\$1,197.60	\$397,999.46
27/12/2023 16:41:52 UTC	Transfer to account A14445144 (Ragnarok Corporation N.V. - Operational) (ref: Internal Transfer of Funds)	-\$397,999.46	\$0.00