

Moon Technologies B.V.
Willemstad

Moon Technologies B.V.

at Willemstad

Annual report 01-01-2025 / 31-12-2025

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	3
1.2 General	4
1.3 Fiscal position	5
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2025	6
2.2 Income statement for the period 1-1-2025 until 31-12-2025	7
2.3 Notes to the financial statements	8
2.4 Notes to the balance sheet as at 31 December 2025	12
2.5 Notes to the income statement for the period 1-1-2025 until 31-12-2025	15

1. Accountants report

Moon Technologies B.V.
Willemstad

Moon Technologies B.V.
Schout Bij Nacht Doormanweg 40
Willemstad

July 3, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

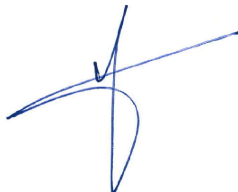
The financial statements of Moon Technologies B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the income statement for the period 1 January 2025 until 31 December 2025 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Moon Technologies B.V..

During this engagement we have complied with relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent, and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on December 13th, 2019.

Activities

The activities of Moon Technologies B.V. primarily consist of:

1. To provide off-shore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao. These services shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery.
2. The Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

1.3 FISCAL POSITION

	<u>2025</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	4,709,598
Exempt income items	
Non-domestic income	<u>(4,687,464)</u>
Taxable amount	<u><u>22,134</u></u>

Loss compensation

Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2025 EUR	Available for compensation at the end of the financial year EUR
01-01-2021 / 31-12-2021	156,792	65,064	91,728	22,134	69,594
01-01-2024 / 31-12-2024	<u>16,944</u>	<u>-</u>	<u>16,944</u>	<u>-</u>	<u>16,944</u>
	<u><u>173,736</u></u>	<u><u>65,064</u></u>	<u><u>108,672</u></u>	<u><u>22,134</u></u>	<u><u>86,538</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2025

		31-12-2025	31-12-2024
		EUR	EUR
ASSETS			
Fixed assets			
<i>Intangible assets</i>	1		
Other intangible assets		961,924	1,613,089
Prepayments on intangible assets		-	10,000
		961,924	1,623,089
<i>Property, plant and equipment</i>	2		
Other tangible fixed assets		5,783	14,436
Current assets			
<i>Receivables</i>			
Trade receivables	3	-	3,397,023
Receivables from related entities	4	13,711,624	5,316,897
Loans receivable	5	293,000	275,500
Other current accounts	6	-	5,106,444
Other receivables and current assets	7	328,632	551,631
		14,333,256	14,647,495
<i>Cash and cash equivalents</i>			
Other banks		994	47,160
Total assets		15,301,957	16,332,180
EQUITY AND LIABILITIES			
Equity	8		
Issued share capital	9	1,000	1,000
Other reserves		(36,418,012)	(41,127,610)
		(36,417,012)	(41,126,610)
Current liabilities			
Trade payables	10	18,974,025	41,459,734
Liabilities to related entities	11	30,754,733	10,651,112
Other payables and short term liabilities	12	1,990,211	5,347,944
		51,718,969	57,458,790
Total equity and liabilities		15,301,957	16,332,180

2.2 INCOME STATEMENT FOR THE PERIOD 1-1-2025 UNTIL 31-12-2025

		01-01-2025 / 31-12-2025		01-01-2024 / 31-12-2024	
		EUR	EUR	EUR	EUR
Net turnover	13	52,708,161		66,748,386	
Cost of sales	14	(9,335,784)		(15,171,935)	
Gross margin		43,372,377		51,576,451	
Other operating income (expenses)	15	2,122,836		1,175,123	
Gross margin			45,495,213		52,751,574
Expenses work contracted out and other external expenses	16	3,123,005		1,595,467	
Personnel expenses	17	(146,098)		330,224	
Depreciation of intangible and tangible fixed assets	18	658,028		657,592	
Other operating expenses	19	37,230,941		99,014,833	
Total operating expenses			40,865,876		101,598,116
Operating result			4,629,337		(48,846,542)
Financial income and expense	20		80,261		(637,191)
Result before taxation			4,709,598		(49,483,733)
Taxation			-		-
Net result after taxation			4,709,598		(49,483,733)




July 3, 2026

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Moon Technologies B.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Moon Technologies B.V. is registered at the Chamber of Commerce under number 152185.

General notes

Disclosure of going concern

Due to the size of the equity as per end Moon Technologies B.V. and the result over 01-01-2025 / 31-12-2025 there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Moon Technologies B.V. as a whole. We expect that in the next few financial years a higher turn-over will be realised, while the costs will be decreased. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the income statement. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised

amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Goodwill resulting from acquisitions and calculated in accordance with section 'Acquisition and disposal of group companies' is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the income statement to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the income statement.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Moon Technologies B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from services after deduction of discounts and such like and of taxes levied on the turnover.

Gross operating result

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalised production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the income statement by reference to the stage of completion of the contract as at the balance sheet date. The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the income statement for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the income statement for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date. The result is the difference between the contract revenue and - costs.

Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project. If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the income statement. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

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.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Moon Technologies B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

Fixed assets

1 Intangible assets

	Other intangi- ble assets	Prepayments on intangible assets	Total
	EUR	EUR	EUR
Book value as at 1 January 2025	1,613,089	10,000	1,623,089
Divestments	(1,363)	(10,000)	(11,363)
Depreciation	(649,802)	-	(649,802)
Book value as at 31 December 2025	<u>961,924</u>	<u>-</u>	<u>961,924</u>

2 Property, plant and equipment

	Other tangible fixed assets
	EUR
Balance as at 1 January 2025	
Cost or manufacturing price	24,146
Accumulated revaluations	<u>(9,710)</u>
Book value as at 1 January 2025	<u>14,436</u>
Movements	
Divestments	(427)
Depreciation	<u>(8,226)</u>
Balance movements	<u>(8,653)</u>
Balance as at 31 December 2025	
Cost or manufacturing price	23,107
Accumulated revaluations	<u>(17,324)</u>
Book value as at 31 December 2025	<u>5,783</u>

Current assets

Receivables

	31-12-2025	31-12-2024
	EUR	EUR
3 Trade receivables		
mProcessing Solutions Ltd	-	3,397,023
4 Receivables from related entities		
Adda Entertainment N.V.	1,632,817	1,632,817
MSolutions Holdings Ltd.	10,302,859	3,684,080
mProcessing Solutions Ltd.	1,775,948	-
	<u>13,711,624</u>	<u>5,316,897</u>
Luckbox Enterprises Ltd.		
Receivable from Luckbox Enterprises Ltd.	-	65,344,183
Provision for doubtful debts	-	(65,344,183)
Total	<u>-</u>	<u>-</u>
5 Loans receivable		
Loan receivable	<u>293,000</u>	<u>275,500</u>
6 Other current accounts		
Affiliates	<u>-</u>	<u>5,106,444</u>
7 Other receivables and current assets		
Interest receivable	165,978	116,993
PSP accounts	96,770	407,074
Miscellaneous prepaid expenses	65,884	27,564
	<u>328,632</u>	<u>551,631</u>

EQUITY AND LIABILITIES

8 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2025	1,000	(41,127,610)	(41,126,610)
Appropriation of result	-	4,709,598	4,709,598
Balance as at 31 December 2025	<u>1,000</u>	<u>(36,418,012)</u>	<u>(36,417,012)</u>

9 Issued share capital

The share capital is EUR 1,000 consisting of 1,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2025 EUR	31-12-2024 EUR
10 Trade payables		
Trade creditors	8,217,081	9,158,868
Hub88 International B.V.	8,057,784	2,478,590
mSolutions Holdings LTD	-	27,701,543
mProcessing Solutions Ltd	2,598,127	2,120,733
Luckbox Holdings FZE	101,033	-
	<u>18,974,025</u>	<u>41,459,734</u>
11 Liabilities to related entities		
mbet Solutions N.V.	29,693,763	3,015,543
Luckbox Enterprises	1,060,970	-
mProcessing Solutions Ltd	-	7,635,569
	<u>30,754,733</u>	<u>10,651,112</u>
12 Other payables and short term liabilities		
Afilliates	214,263	-
Player balances	1,775,948	2,861,348
Accrued expenses	-	2,206,596
Accrued yearly bonus	-	280,000
	<u>1,990,211</u>	<u>5,347,944</u>

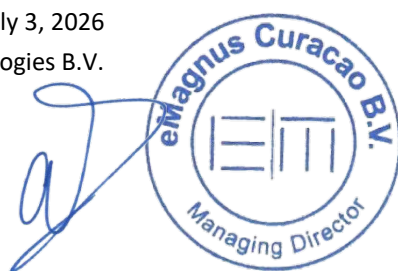
2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 1-1-2025 UNTIL 31-12-2025

	01-01-2025 / 31-12-2025 EUR	01-01-2024 / 31-12-2024 EUR
13 Net turnover		
Net gaming revenues	51,968,805	57,665,984
Processing fee	-	9,082,402
Recharged expenses	739,356	-
	<u>52,708,161</u>	<u>66,748,386</u>
14 Cost of sales		
Cost of sales	<u>9,335,784</u>	<u>15,171,935</u>
Cost of sales		
Casino upstream fees	8,879,634	5,364,494
Gaming license fees	611,976	9,325,544
Other	(155,826)	481,897
	<u>9,335,784</u>	<u>15,171,935</u>
15 Other operating income (expenses)		
Other operating income	<u>2,122,836</u>	<u>1,175,123</u>
16 Expenses work contracted out and other external expenses		
Other external expenses	<u>3,123,005</u>	<u>1,595,467</u>
Other external expenses		
Outsourced & external development	1,916	32,809
Affiliate expenses	2,870,033	1,333,795
Sub-contracted	251,056	228,863
	<u>3,123,005</u>	<u>1,595,467</u>
17 Personnel expenses		
Wages and salaries	(150,561)	290,090
Other staff expenses	4,463	40,134
	<u>(146,098)</u>	<u>330,224</u>

	01-01-2025 / 31-12-2025 EUR	01-01-2024 / 31-12-2024 EUR
Other staff expenses		
Recruitment expenses	3,750	32,943
Learning & development	209	4,763
Other staff expenses	504	2,428
	<u>4,463</u>	<u>40,134</u>
18 Depreciation of intangible and tangible fixed assets		
Depreciation intangible fixed assets	649,802	649,802
Depreciation of property, plant and equipment	8,226	7,790
	<u>658,028</u>	<u>657,592</u>
19 Other operating expenses		
Housing expenses	-	4,955
IT-solutions	83,117	42,756
Selling expenses	9,697,602	75,502,815
Office expenses	21,719,661	16,419,696
General expenses	5,699,053	7,044,611
Unsupported tokens loss	31,508	-
	<u>37,230,941</u>	<u>99,014,833</u>
Housing expenses		
Rent	-	3,618
Cleaning	-	282
Utilities	-	1,055
	<u>-</u>	<u>4,955</u>
IT-solutions		
Server and software	<u>83,117</u>	<u>42,756</u>
Selling expenses		
Marketing	5,175,508	7,474,096
Representation expenses 2024+2025	9,999	62,157
Travelling and lodging 2024+2025	53,346	63,758
Write off doubtful debts	4,367,118	67,886,791
Customer compensations	91,631	16,013
	<u>9,697,602</u>	<u>75,502,815</u>

	01-01-2025 / 31-12-2025 EUR	01-01-2024 / 31-12-2024 EUR
Office expenses		
Office supplies	111	766
Telephone, fax and internet	-	75
Backoffice & administration	21,719,550	16,418,761
Automation expenses	-	94
	<u>21,719,661</u>	<u>16,419,696</u>
General expenses		
PSP fees	2,087,550	4,195,878
Commission fees	2,444,353	2,410,542
Insurance premium	3,563	46
Legal fees	68,321	41,455
Courier	338	-
Conversion fees	(142)	50,732
Consultancy	23,286	91,201
Bank expenses	8,525	8,369
Other general expenses	1,063,259	246,388
	<u>5,699,053</u>	<u>7,044,611</u>
20 Financial income and expense		
Interest and similar income	48,985	49,618
Currency translation differences	31,276	(686,809)
	<u>80,261</u>	<u>(637,191)</u>

Willemstad, July 3, 2026
Moon Technologies B.V.



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "emagnus Curacao B.V." around the top and "Managing Director" around the bottom. In the center of the stamp is a stylized logo consisting of the letters "E" and "M" with vertical bars.