

Moon Technologies B.V.
Willemstad

Moon Technologies B.V.

at Willemstad

Annual report 1 January 2021 until 31 December 2021

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1. Accountants report

Moon Technologies B.V.
Willemstad

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

14 September 2022

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

To: Appropriate addressee

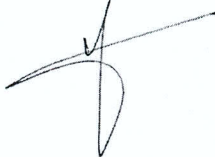
The financial statements of Moon Technologies B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards). To this end we have applied our professional expertise in the fields of 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 the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). 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

Moon Technologies B.V.
Willemstad

1.2 GENERAL

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 SUMMARY FINANCIAL INFORMATION

	<u>31-12-2021</u> EUR	<u>31-12-2020</u> EUR
<i>Assets</i>		
Current assets		
Receivables	58,781,224	14,581,007
Cash and cash equivalents	168,993	-
Total assets	<u>58,950,217</u>	<u>14,581,007</u>
<i>Liabilities</i>		
Equity	2,044,387	283,434
Current liabilities	<u>56,905,830</u>	<u>14,297,573</u>
Total liabilities	<u>58,950,217</u>	<u>14,581,007</u>
	<u>01-01-2021 /</u> <u>31-12-2021</u> EUR	<u>13-12-2019 /</u> <u>31-12-2020</u> EUR
Revenues	128,069,838	13,804,803
Gross margin	34,961,132	1,992,344
Total of operating result	2,200,319	289,836
Total of result after tax	1,760,953	282,434
Equity	2,044,387	283,434

Calculation taxable amount

Taxable amount = Total of result before tax

1,792,828

Tax calculation

	Net income world	Net income Curacao
	EUR	EUR
Allocation		
Net revenues	128,069,840	-
Causal costs foreign	(85,584,203)	-
Causal costs domestic	(7,524,503)	-
BM world	34,961,134	-
BM Curacao	-	2,825,355
Non causal	(33,168,306)	(2,680,469)
	1,792,828	144,886
Corporate profit tax	(31,875)	(31,875)
Total	1,760,953	113,011

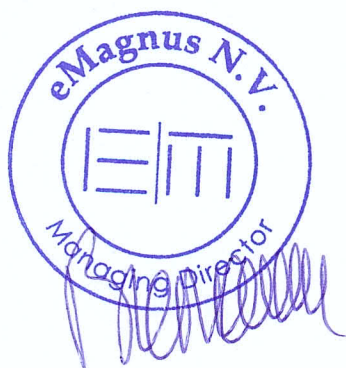
2.1 BALANCE SHEET AS AT 31 DECEMBER 2021

		31-12-2021		31-12-2020	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Receivables from group companies	1	56,806,658		13,648,079	
Other current accounts	2	46,028		677,619	
Other receivables and current assets	3	1,928,538		255,309	
			58,781,224		14,581,007
<i>Cash and cash equivalents</i>					
Cash in transit		13,500		-	
Other banks		155,493		-	
			168,993		-
Total assets			<u>58,950,217</u>		<u>14,581,007</u>
EQUITY AND LIABILITIES					
Equity					
Share capital paid called up	4			1,000	
General reserve	5	2,043,387		282,434	
			2,044,387		283,434
Current liabilities					
Trade payables	6	5,153,811		2,544,258	
Liabilities to group companies	7	42,917,687		4,496,735	
Payables relating to taxes and social security contributions	8	35,435		3,560	
Other payables and short term liabilities	9	8,798,897		7,253,020	
			56,905,830		14,297,573
Total liabilities			<u>58,950,217</u>		<u>14,581,007</u>



2.2 PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1-1-2021 UNTIL 31-12-2021

		01-01-2021 / 31-12-2021		13-12-2019 / 31-12-2020	
		EUR	EUR	EUR	EUR
Revenues	10	128,069,838		13,804,803	
Cost of sales	11	<u>(93,108,706)</u>		<u>(11,812,459)</u>	
Gross margin			34,961,132		1,992,344
Expenses work contracted out and other external expenses	12	19,837,041		999,383	
Other operating expenses	13	<u>12,923,772</u>		<u>703,125</u>	
Total of sum of expenses			<u>32,760,813</u>		<u>1,702,508</u>
Total of operating result			2,200,319		289,836
Financial income and expense	14		<u>(407,491)</u>		<u>(3,842)</u>
Total of result before tax			1,792,828		285,994
Income tax expense	15		<u>(31,875)</u>		<u>(3,560)</u>
Total of result after tax			<u><u>1,760,953</u></u>		<u><u>282,434</u></u>



Moon Technologies B.V.
Willemstad

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

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 accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Book 2 of the Curaçao Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

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.

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 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.

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 profit and loss account 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 profit and loss account 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 profit and loss account 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 profit and loss account. 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 profit and loss account.

Interest expenses and related expenses

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

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, 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 2021

ASSETS

Current assets

Receivables

	<u>31-12-2021</u>	<u>31-12-2020</u>
	EUR	EUR
1 Receivables from group companies		
Luckbox Enterprises BVI	40,411,857	12,327,687
mBet Solutions N.V.	727,130	208,955
Luckbox Holdings FZE	15,297,399	1,111,437
Hub 88 International B.V.	370,272	-
	<u>56,806,658</u>	<u>13,648,079</u>
2 Other current accounts		
Vallettapay PSP	18,659	650,602
Agents Bitcasino	27,017	27,017
Trinity THB	352	-
	<u>46,028</u>	<u>677,619</u>
3 Other receivables and current assets		
Prepayments for intangible assets	893,545	108,540
Miscellaneous prepaid expenses	1,034,993	146,769
	<u>1,928,538</u>	<u>255,309</u>

EQUITY AND LIABILITIES

4 Equity

	Share capital paid called up	General reserve	Total
	EUR	EUR	EUR
Balance as at 1 January 2021	1,000	282,434	283,434
Appropriation of result	-	1,760,953	1,760,953
Balance as at 31 December 2021	<u>1,000</u>	<u>2,043,387</u>	<u>2,044,387</u>

5 Share capital paid called up

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

Current liabilities

	31-12-2021 EUR	31-12-2020 EUR
6 Trade payables		
Trade creditors	<u>5,153,811</u>	<u>2,544,258</u>
7 Liabilities to group companies		
mSolutions Holdings Ltd.	<u>42,917,687</u>	<u>4,496,735</u>
8 Payables relating to taxes and social security contributions		
Company tax	<u>35,435</u>	<u>3,560</u>
9 Other payables and short term liabilities		
Player balances	8,644,840	7,253,020
Accrued expenses	<u>154,057</u>	<u>-</u>
	<u>8,798,897</u>	<u>7,253,020</u>

Proposal appropriation of result

The management of the company proposes to appropriate the profit as follows:

The appropriation of profit for the period 1 January 2021 until 31 December 2021 in the amount of EUR 1,760,953 will be added to in full to the other reserves.

This proposal needs to be determined by the General Shareholders Meeting, but has already been processed in anticipation in the annual accounts 1 January 2021 until 31 December 2021 for the company.

2.5 NOTES TO THE STATEMENT OF INCOME AND EXPENSES FOR THE PERIOD 1-1-2021 UNTIL 31-12-2021

	01-01-2021 / 31-12-2021 EUR	13-12-2019 / 31-12-2020 EUR
10 Revenues		
Net gaming revenues (foreign)	<u>128,069,838</u>	<u>13,804,803</u>
11 Cost of sales		
Cost of sales	<u>93,108,706</u>	<u>11,812,459</u>
Cost of sales		
Affiliate and platform processing	38,420,952	4,831,681
Platform provision	41,512,178	4,497,735
Casino upstream fees	17,773,020	2,135,673
Other	<u>(4,597,444)</u>	<u>347,370</u>
	<u>93,108,706</u>	<u>11,812,459</u>
12 Expenses work contracted out and other external expenses		
Other external expenses	<u>19,837,041</u>	<u>999,383</u>
Other external expenses		
Services	8,641,663	994,394
Outsourced & external development	8,556	4,989
Affiliate expenses	11,122,403	-
Sub-contracted	<u>64,419</u>	<u>-</u>
	<u>19,837,041</u>	<u>999,383</u>
13 Other operating expenses		
Housing expenses	1,347	-
Operating and machine expenses	1,302,394	113,024
Selling expenses	9,050,705	371,723
General expenses	<u>2,569,326</u>	<u>218,378</u>
	<u>12,923,772</u>	<u>703,125</u>
Housing expenses		
Rent	1,181	-
Utilities	<u>166</u>	<u>-</u>
	<u>1,347</u>	<u>-</u>
Operating and machine expenses		
Server and software	<u>1,302,394</u>	<u>113,024</u>

Moon Technologies B.V.
Willemstad

	01-01-2021 / 31-12-2021 EUR	13-12-2019 / 31-12-2020 EUR
Selling expenses		
Marketing	8,969,435	371,723
Representation expenses	71,383	-
Travelling and lodging	9,887	-
	<u>9,050,705</u>	<u>371,723</u>
General expenses		
PSP fees	2,006,045	130,056
Commission fees	350,464	20,504
Legal fees	6,800	11,774
Booking differences	(130)	-
Conversion fees	4,028	45,478
Consultancy	13,192	-
Bank expenses	157,356	10,203
Other general expenses	(1)	2
License fees	11,118	-
Other	20,454	361
	<u>2,569,326</u>	<u>218,378</u>
14 Financial income and expense		
Interest and similar expenses	(6,149)	(456)
Currency translation differences	(401,342)	(3,386)
	<u>(407,491)</u>	<u>(3,842)</u>
15 Income tax expense		
Corporate income tax	<u>(31,875)</u>	<u>(3,560)</u>

Willemstad, 14 September 2022
Moon Technologies B.V.