

Moonrail Limited B.V.

Financial Statements
for the year ended December 31, 2024

DS Initial Initial



Table of Contents

Statement of financial position	3
Statement of profit or loss	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to financial statements	7

DS


Initial
LG

Initial


Moonrail Limited B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	21,506,931	18,102,862
Prepaid expenses		16,144	-
Receivable from subsidiary		3,848,169	1,822,270
Total current assets		25,371,244	19,925,132
Non-current assets			
Intangible assets	5	2,083,079	2,083,079
Investment in subsidiary	6	1,000	1,000
Total non-current assets		2,084,079	2,084,079
Total assets		27,455,323	22,009,211
Equity and liabilities			
Current liabilities			
Accounts payable		273,423	975,975
Payable to players		604,418	2,647,168
Other payables		3,200	3,200
Total current liabilities		881,041	3,626,343
Equity			
Issued capital	7	10,000	10,000
Retained earnings / (Accumulated losses)		26,564,282	18,372,868
Total equity		26,574,282	18,382,868
Total liabilities and equity		27,455,323	22,009,211

See accompanying notes.

DS


Initial
LG

Initial


Moonrail Limited B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue (Net)	8	62,359,030	38,673,558
Direct cost	9	-5,013,934	-4,287,221
Gross profit / (loss)		57,345,096	34,386,337
Amortization	5	-	-10,342
Administrative expenses	10	-10,144,576	-7,688,386
Selling and distribution expenses	11	-1,941,287	-492,647
Other income		1,126,176	849,174
Profit / (loss) from operations		46,385,409	27,044,136
Finance income / (cost) (Net)	12	1,784,972	-7,507,196
Profit / (loss) before tax		48,170,381	19,536,940
Profit tax expense	3	-	-
Profit / (loss) for the year		48,170,381	19,536,940
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		48,170,381	19,536,940
Attributable to the owners		48,170,381	19,536,940

See accompanying notes.

DS
Initial
LGInitial


Moonrail Limited B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	10,000	22,811,697	22,821,697
Profit / (loss) for the year	-	19,536,940	19,536,940
Other comprehensive income	-	-	-
Dividends declared and paid	-	-23,975,769	-23,975,769
Total comprehensive income / (loss) for the year	-	-4,438,829	-4,438,829
Balance, December 31, 2023	10,000	18,372,868	18,382,868
Profit / (loss) for the year	-	48,170,381	48,170,381
Other comprehensive income	-	-	-
Dividends declared and paid	-	-39,978,967	-39,978,967
Total comprehensive income / (loss) for the year	-	8,191,414	8,191,414
Balance, December 31, 2024	10,000	26,564,282	26,574,282

See accompanying notes.

DS
Initial
LGInitial


Moonrail Limited B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		48,170,381	19,536,940
Add: Amortization		-	10,342
(Increase) / decrease in prepaid expenses		-16,144	53,024
(Increase) / decrease in receivable from subsidiary		-2,025,899	2,402,744
Increase / (decrease) in accounts payable		-702,552	168,300
Increase / (decrease) in accrued expenses		-	-140,961
Increase / (decrease) in dividend payable		-	-149,477
Increase / (decrease) in payable to players		-2,042,750	-13,434,937
Increase / (decrease) in profit tax payable		-	-9,198
Increase / (decrease) in other payables		-	3,200
Net cash generated from operating activities		43,383,036	8,439,977
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-	-2,064,080
Net cash generated from investing activities		-	-2,064,080
Cash flow from financing activities			
Dividends declared and paid		-39,978,967	-23,975,769
Net cash generated from financing activities		-39,978,967	-23,975,769
Net increase / (decrease) in cash		3,404,069	-17,599,872
Cash at the beginning of the year		18,102,862	35,702,734
Cash at the end of the year	4	21,506,931	18,102,862

See accompanying notes.

DS
Initial
LGInitial


Moonrail Limited B.V.

Notes to financial statements**1. General information**

Moonrail Limited B.V. (the company) was established on October 01, 2018 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 148182.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of 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.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V. Statutory Director

2. Summary of material accounting policies

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 years presented, unless otherwise stated.

Basis of presentation

The separate financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

DS


Initial


Initial


Moonrail Limited B.V.

Intangible assets

Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss.

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

Investment

Investment in subsidiary is valued at cost, less impairment losses, if any.

Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments**Financial assets****Initial recognition and measurement**

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include cash and cash equivalents, prepaid expenses and other assets.

Moonrail Limited B.V.

Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however the management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

DS


Initial


Initial


Moonrail Limited B.V.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2024	2023
Funds held at		
Crypto wallets	10,350,663	11,218,933
Payment service providers (PSPs)	5,208,644	4,581,445
Bank	5,947,624	2,302,484
	21,506,931	18,102,862

5. Intangible assets

	Domains	Total
Balance at December 31, 2024		
Original cost	2,083,079	2,083,079
Accumulated amortization	-	-
Book value	2,083,079	2,083,079
Movements during the year		
Additions	-	-
Amortization	-	-
Net movement	-	-
Balance at December 31, 2024		
Original cost	2,083,079	2,083,079
Accumulated amortization	-	-
Book value	2,083,079	2,083,079

DS


Initial


Initial


Moonrail Limited B.V.

6. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in Jholt Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
Jholt Ltd	1,000	1,000
(1,000 Equity shares of EUR 1.00 each)		
	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

7. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023, consists of 10,000 common shares with a nominal value of EUR 1 and subscribed for EUR 10,000.

EUR 39,978,967 and EUR 23,975,769 were declared as dividends for the year 2024 and 2023 respectively.

8. Revenue (Net)

	2024	2023
Gross gaming revenue	87,473,834	54,778,062
Less: Cost of sales	-25,114,804	-16,104,504
Net gaming revenue	62,359,030	38,673,558

9. Direct cost

	2024	2023
Platform and server fees	2,109,512	2,266,718
PSP charges	2,603,665	1,836,005
Anti-fraud services	300,757	173,849
License and server fees	-	10,649
	5,013,934	4,287,221

DS


Initial


Initial


Moonrail Limited B.V.

10. Administrative expenses

	2024	2023
Professional and consultancy fees	10,135,242	7,576,093
Annual compliance fees	2,900	-
Professional fees	850	-
Software expenses	496	101,340
Other expenses	5,088	10,953
	10,144,576	7,688,386

11. Selling and distribution expenses

	2024	2023
Business travel expenses	1,919,406	475,647
Advertising and promotion expenses	21,881	17,000
	1,941,287	492,647

12. Finance income / (cost) (Net)

	2024	2023
Exchange gain / (loss)	2,159,761	-7,406,974
Bank charges	-374,789	-100,221
	1,784,972	-7,507,195

13. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, prepaid expenses, accounts payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

14. Capital management

The company's capital mainly consists of shareholder contributions. The company is not subject to any externally imposed capital requirements. The directors monitor the return on capital on an annual basis. There are no debts as on December 31, 2024.

DS


Initial


Initial


Moonrail Limited B.V.

15. Financial risk management

The company has primarily exposure to credit risk and liquidity risk. The directors of the company review these risks on a time-to-time basis.

Credit risk

Credit risk refers to the risk that a PSP/wallet will default on its contractual obligation resulting in a monetary loss to the company. The company mainly faces its credit risk on the amount receivable from PSP/wallet, which is reviewed on an ongoing basis and provisions are made as and when deemed necessary. Each PSP/wallet is also evaluated for its credit worthiness.

Liquidity risk

Liquidity risk refers to the risk faced by the company, when it is not able to meet its financial obligations that are settled by cash or other financial assets. On a regular basis, the company monitors its actual and forecasted cash flows to avoid liquidity risks.

Currency risk

Currency risk refers to the financial risk arising from the exchange rate fluctuation. The company continually monitors the foreign currency risk and takes steps, where practical, to ensure that the net exposure is kept to an acceptable level.

16. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

DS


Initial
LG

Initial
AH

Moonrail Limited B.V.

17. Related party balances and transactions

Name of the related party	Relationship	% holding	Balance as on December 31, 2024 (EUR)	Balance as on December 31, 2023 (EUR)
Ossi Eemeli Ketola	Shareholder	100	-10,000	-10,000
Jholt Ltd	Subsidiary	100	3,848,169	1,822,270

Transactions during the year:

Name of the related party	Nature of transaction	2024 (EUR)	2023 (EUR)
Jholt Ltd	Services / payment received for the expenses incurred on behalf of Jholt Ltd	2,025,899	-2,402,744

18. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

DS


Initial
LG

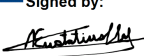
Initial
AK

Moonrail Limited B.V.

19. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on December 03, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB... Signed by:  E9C1A4A3F74E4ED... Signed by:  8737E2B30CF043F...