



Xecutive Corporate Management
Korporaalweg #10
Curaçao | Dutch Caribbean

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Date: November 14, 2025

To: Curaçao Gaming Authority
Scharlooweg 172-174
Willemstad
Curaçao

Subject: Furnishment of Information regarding the source of funding of Moonrail Limited B.V.

Dear Sir or Madame,

Moonrail Limited B.V. ("**Moonrail**" or the "**Company**") hereby wishes to furnish you with the requested information regarding the source of funding of the Company and its operations. Since its first full year of operations in 2019, the Company has, for the most part, operated as a financially self-sustaining business. Aside from financial support provided by its ultimate beneficial owner, the Company has neither received nor relied on any external sources of funding. Moonrail now wishes to furnish the requested information, accompanied by the relevant supporting documentation.

Licensing Background

Moonrail was incorporated on October 01, 2018. The Company officially began its operations in 2018 after obtaining a gambling sub-license from Cyberluck N.V. In 2021, Moonrail transitioned to operating under a sub-license of Antillephone N.V., which remained valid until the Company migrated to the licensing framework of the Curaçao Gaming Control Board (now: Curaçao Gaming Authority).

Source of Funding

The Company and its operations were initially financed by its founder, Ossi Ketola, who, as of November 13, 2018, is the sole shareholder and 100% ultimate beneficial owner ("UBO") of the Company.

Prior to founding the Company, Mr. Ketola accumulated his wealth through successful business activities in Finland, where he owned and managed *Global Vault Oy*, a Finnish company established on November 9, 2016. The company operated profitably and was able to finance its activities from its own income without the need for external investment.





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Following Mr. Ketola's relocation from Finland to Monaco in early 2018, *Global Vault Oy* was voluntarily liquidated in accordance with the Finnish Limited Liability Companies Act, and its assets were distributed to Mr. Ketola.

The documents evidencing these facts — including the extract from the Finnish Trade Register, *Global Vault Oy's* profit and loss accounts and balance sheets for the financial periods 2016–2018, as well as the signed liquidator's report and its English translation — confirm the legitimate source of Mr. Ketola's funds.

The funds derived from these prior business activities have enabled Mr. Ketola to support and finance the initial stage of operations of the Company. The Company continues to operate sustainably based on the revenues it generates.

Although the financial statements of 2024 are currently under preparation, the Company has consistently reported monthly operating profits from January 2024 through April 2025. This is reflected in the enclosed management accounts. The pending financial statements will be submitted to Curaçao Gaming Authority as soon as they become available.

Supporting documents

To substantiate the information provided, Moonrail wishes to submit the following documents as enclosures:

- Global Vault Oy extract;
- Global Vault Oy P&L and Balances;
- Global Vault Oy Liquidators report English;
- Financial statements for the years 2019 through 2023;
- Management accounts covering the period from January 2024 to April 2025.

We trust that the above provides sufficient clarity and remain at your disposal should you require any further information.

Sincerely,

Signed by:

8737E2B30CF043E...

Signed by:

E9C1A4A3E74E4ED...

Xecutive Corporate Management B.V.
Represented by Analissa Heiland/Lorenza Godett
Director of Moonrail Limited B.V.



TRANSLATION OF THE EXTRACT FROM THE TRADE REGISTER, ELECTRONIC

09.09.2020 13:30:19 the details in the register

Identifiers

Name	Global Vault oy
Business ID	2793380-4
Entered in the register	09.11.2016
Dissolution entered in the register	01.04.2019
Type of dissolution	Liquidation
Registered office	Helsinki
Company type	Limited company

Dissolution

The company has been dissolved.

Additional information

Dissolution entered into the register 01.04.2019

Termination of liquidation entered into the register 01.04.2019

Start of liquidation entered into the register 05.07.2018

Name history

Global Vault oy 09.11.2016 - 01.04.2019

Source of information: Finnish Patent and Registration Office

Certified true copy
Name:
Title:
Date:
Signature:

Certified true copy
Name: *Saku Knuuti*
Title: *Attorney at law*
Date: *13.11.2025*
Signature: *[Signature]*

LEXIA ATTORNEYS LTD

31.12.2017
EUR

ASSETS

NON-CURRENT ASSETS

Tangible assets

Machinery and equipment

269 730,66

Tangible assets total

269 730,66

NON-CURRENT ASSETS TOTAL

269 730,66

CURRENT ASSETS

Short-term debtors

Trade debtors

111 731,84

Other debtors

13 255,28

Prepayments and accrued income

74 769,03

Short-term debtors total

199 756,15

Cash in hand and at banks

221 585,31

CURRENT ASSETS TOTAL

421 341,46

ASSETS TOTAL

691 072,12

Certified true copy
Name: *Saku Knuuti*
Title: *Attorney at law*
Date: *13.11.2025*
Signature: *[Signature]*

LEXIA ATTORNEYS LTD

31.12.2017

EUR

LIABILITIES

CAPITAL AND RESERVES

Subscribed capital	2 500,00
Profit (loss) for the financial year	561 005,03
CAPITAL AND RESERVES TOTAL	<u>563 505,03</u>

CREDITORS

Short-term	
Trade creditors	18 774,74
Other creditors	31 048,41
Accruals and deferred income	77 743,94
Short-term total	<u>127 567,09</u>
CREDITORS TOTAL	<u>127 567,09</u>
LIABILITIES TOTAL	<u><u>691 072,12</u></u>

Certified true COPY

Name:

Title:

Date:

Signature:

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PROFIT AND LOSS ACCOUNT

8.11.2016-31.12.2017

EUR

NET TURNOVER	3 319 152,21
RAW MATERIALS AND SERVICES	
Raw materials and consumables	
Purchases during the financial year total	-322,58
Raw materials and consumables total	-322,58
External services total	-2 175 363,98
RAW MATERIALS AND SERVICES TOTAL	-2 175 686,56
STAFF EXPENSES	
Wages and salaries total	-125 820,00
Social security expenses	
Pension expenses total	-1 551,20
Other social security expenses total	-1 784,75
Social security expenses total	-3 335,95
STAFF EXPENSES TOTAL	-129 155,95
DEPRECIATION AND REDUCTION IN VALUE	
Depreciation according to plan total	-89 910,22
DEPRECIATION AND REDUCTION IN VALUE TOTAL	-89 910,22
OTHER OPERATING CHARGES TOTAL	-220 078,36
OPERATING PROFIT (LOSS)	704 321,12
FINANCIAL INCOME AND EXPENSES	
Interest and other financial expenses	
For others total	-335,20
Interest and other financial expenses total	-335,20
FINANCIAL INCOME AND EXPENSES TOTAL	-335,20
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	703 985,92
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	703 985,92
INCOME TAXES TOTAL	-142 980,89
PROFIT (LOSS) FOR THE FINANCIAL YEAR TOTAL	561 005,03



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BALANCE

	31.12.2018 EUR	31.12.2017 EUR
A S S E T S		
NON-CURRENT ASSETS		
Tangible assets		
Machinery and equipment	0,00	269 730,66
Tangible assets total	0,00	269 730,66
NON-CURRENT ASSETS TOTAL	0,00	269 730,66
CURRENT ASSETS		
Short-term debtors		
Trade debtors	192 000,00	111 731,84
Loan receivables	926 900,23	0,00
Other debtors	0,00	13 255,28
Prepayments and accrued income	0,00	74 769,03
Short-term debtors total	1 118 900,23	199 756,15
Cash in hand and at banks	516 415,55	221 585,31
CURRENT ASSETS TOTAL	1 635 315,78	421 341,46
A S S E T S T O T A L	1 635 315,78	691 072,12

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Table 1

BALANCE

	31.12.2018 EUR	31.12.2017 EUR
LIABILITIES		
CAPITAL AND RESERVES		
Subscribed capital	2 500,00	2 500,00
Retained earnings (loss)	516 125,03	0,00
Profit (loss) for the financial year	1 000 851,34	561 005,03
CAPITAL AND RESERVES TOTAL	<u>1 519 476,37</u>	<u>563 505,03</u>
CREDITORS		
Short-term		
Trade creditors	651,00	18 774,74
Other creditors	58,44	31 048,41
Accruals and deferred income	115 129,97	77 743,94
Short-term total	<u>115 839,41</u>	<u>127 567,09</u>
CREDITORS TOTAL	<u>115 839,41</u>	<u>127 567,09</u>
LIABILITIES TOTAL	<u><u>1 635 315,78</u></u>	<u><u>691 072,12</u></u>


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	<u>Accounting period</u>				<u>Former acc.period</u>		
	01.01.-31.12.	%	01.01.-31.12.	%	01.01.-31.12.	01.11.16-31.12.17	%
NET TURNOVER	2 106 235,00	100,0	2 106 235,00	100,0	3 319 152,21	3 319 152,21	63,5
OTHER OPERATING INCOME TOTAL	48 517,34	2,3	48 517,34	2,3			
RAW MATERIALS AND SERVICES							
Raw materials and consumables							
Purchases during the financial year total	- 49 598,48	- 2,4	- 49 598,48	- 2,4	- 322,58	- 322,58	15375,6
Raw materials and consumables total	- 49 598,48	- 2,4	- 49 598,48	- 2,4	- 322,58	- 322,58	15375,6
External services total	- 690 362,72	- 32,8	- 690 362,72	- 32,8	- 2 175 363,98	- 2 175 363,98	31,7
RAW MATERIALS AND SERVICES TOTAL	- 739 961,20	- 35,1	- 739 961,20	- 35,1	- 2 175 686,56	- 2 175 686,56	34,0
STAFF EXPENSES							
Wages and salaries total	- 5 000,00	- 0,2	- 5 000,00	- 0,2	- 125 820,00	- 125 820,00	4,0
Social security expenses							
Pension expenses total	- 736,84	0,0	- 736,84	0,0	- 1 551,20	- 1 551,20	47,5
Other social security expenses total	- 110,69	0,0	- 110,69	0,0	- 1 784,75	- 1 784,75	6,2
Social security expenses total	- 847,53	0,0	- 847,53	0,0	- 3 335,95	- 3 335,95	25,4
STAFF EXPENSES TOTAL	- 5 847,53	- 0,3	- 5 847,53	- 0,3	- 129 155,95	- 129 155,95	4,5
DEPRECIATION AND REDUCTION IN VALUE							
Depreciation according to plan total					- 89 910,22	- 89 910,22	
DEPRECIATION AND REDUCTION IN VALUE TOT					- 89 910,22	- 89 910,22	
OTHER OPERATING CHARGES TOTAL	- 159 010,54	- 7,5	- 159 010,54	- 7,5	- 220 078,36	- 220 078,36	72,3
OPERATING PROFIT (LOSS)	1 249 933,07	59,3	1 249 933,07	59,3	704 321,12	704 321,12	177,5
FINANCIAL INCOME AND EXPENSES							
Other interest and financial income							
From other total	251,36	0,0	251,36	0,0			
Other interest and financial income total	251,36	0,0	251,36	0,0			
Interest and other financial expenses							
For others total	- 392,22	0,0	- 392,22	0,0	- 335,20	- 335,20	117,0
Interest and other financial expenses total	- 392,22	0,0	- 392,22	0,0	- 335,20	- 335,20	117,0
FINANCIAL INCOME AND EXPENSES TOTAL	- 140,86	0,0	- 140,86	0,0	- 335,20	- 335,20	42,0
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEM	1 249 792,21	59,3	1 249 792,21	59,3	703 985,92	703 985,92	177,5
PROFIT (LOSS) BEFORE APPROPRIATIONS AND	1 249 792,21	59,3	1 249 792,21	59,3	703 985,92	703 985,92	177,5
INCOME TAXES TOTAL	- 248 940,87	- 11,8	- 248 940,87	- 11,8	- 142 980,89	- 142 980,89	174,1
PROFIT (LOSS) FOR THE FINANCIAL YEAR TOT.	1 000 851,34	47,5	1 000 851,34	47,5	561 005,03	561 005,03	178,4



LEXIA ATTORNEYS LTD

Certified true copy
Name: Saku Knuuti
Title: Attorney at law
Date: 15.11.2025
Signature: 

LIQUIDATOR'S REPORT ON THE STATUS OF LIQUIDATION**Operations of the Company****LEXIA ATTORNEYS LTD**

The Extraordinary General Meeting held on 17 May 2018 discussed the dissolution of the Company and decided to liquidate the Company. During liquidation, the affairs of the Company have been administered by a liquidator. Lari Hiirijoki was appointed as the Company's liquidator. The liquidation decision was entered in the Trade Register on 5 July 2018.

A public summons has been issued to the creditors of the trader. The creditors were invited to notify their claims in writing to the Finnish Patent and Registration Office by the due date of 22 October 2018.

By the due date, two creditors notified their claims:

*Nordea Bank AB (publ), Finnish Branch €115.50
The receivable of Nordea Bank consisted of the Company's unpaid credit card balance, which was paid according to invoice. The credit card has now been cancelled.

*Tax Administration, estimated residual tax €273,510.07
It was agreed with the Tax Administration that the Company would submit its financial statements and tax return for 2018 normally and that the final residual income tax would be paid after that. The Company has entered the final residual tax in the Company's liabilities in its books and in this final settlement of accounts.

Board of Directors

Ossi Ketola, Member of the Board of Directors

Liquidator

Lari Hiirijoki

Personnel

The Company has not had any employees in addition to the owner.

Auditor

No auditor has been appointed for the Company. The financial statements for 2018 and this final settlement of accounts have been audited by Ari Viitala, Authorised Public Accountant (KHT) at Moore Stephens Rewinet Oy, an authorised public accounting firm.

Result for the Financial Year

The profit for the financial year 2018 (1 Jan 2018 to 31 Dec 2018) was €1,000,851.34 (Annex 1), which was recorded in full in the profit and loss account.

Events for the final financial year 2019 (1 Jan 2019 to 16 Jan 2019) have been specified in Annex 2.

Distribution of Company Assets

For the distribution of Company assets, the assets are valued at the probable sale price.

The Company does not have any goodwill arising from its operations.

The Company's net assets amount to €1,518,425.82, of which €926,900.23 has been distributed to the owner in advance.

The Company's shares are divided as follows:

KETOLA, OSSI	100 shares and votes / 100% of the distributed assets
	total 100 shares and votes (all the shares in the Company)

Distribution details:

In addition to the advance portion already distributed, Ossi Ketola is due to receive the remaining liquid cash assets less existing trade payables:

Bank account - 119200	€197,413.87
Currency account - 15567	€342,782.06
Residual tax, receivable	€52,380.10
Social security contribution liability	-€58.44
Audit fees	-€992.00
Total	€591,525.59

Sastamala, 18 January 2019

In witness whereof

[signature]
Lari Hiirijoki


LEXIA ATTORNEYS LTD

Certified true copy

Name: *Saku Kauri*Title: *Attorney at law*Date: *13.11.2025*Signature: *Saku Kauri*

SELVITYSMIEHEN TOIMINTAKERTOMUS SELVITYSTILASTA

Yhtiön toiminta

LEXIA ATTORNEYS LTD

Yhtiökokous on käsitellyt yhtiön purkamista 17.5.2018. pidetyssä ylimääräisessä yhtiökokouksessa ja päättänyt siinä asettaa yhtiön selvitystilaan. Selvitystilan aikana yhtiön asioita on hoitanut selvitysmies. Yhtiön selvitysmieheksi on valittu Lari Hiirijoki. Kaupparekisteriin selvitystila on rekisteröity 5.7.2018.

Elinkeinonharjoittajan velkojille on annettu julkinen haaste. Velkojia on kehoitettu ilmoittamaan saatavansa kirjallisesti patentti- ja rekisterihallitukselle viimeistään määräpäivänä 22.10.2018.

Määräpäivään mennessä velkojia ilmoittautui kaksi kappaletta:

*Nordea Bank AB (publ), Suomen sivuliike 115,50 euroa.

Nordea pankin saatava kohdistui yhtiön avoimesta luottokorttisaldosta, joka maksettiin laskun mukaan. Luottokortti on katkaistu.

*Verohallinto, arvio jäännösvero 273.510,07 euroa.

Verohallinnon kanssa sovittiin yhtiön tilinpäätöksen ja veroilmoituksen jättämisestä vuodelta 2018 normaalisti, jonka jälkeen maksetaan lopullinen jäännösvero tuloverosta. Yhtiö on jaksottanut kirjanpidossa ja tässä lopputilityksessä lopullisen jäännösveron yhtiön velkoihin.

Hallitus

hallituksen jäsen Ossi Ketola.

Selvitysmies

Lari Hiirijoki.

Henkilökunta

Yhtiöllä ei ole ollut henkilökuntaa omistajan lisäksi.

Tilintarkastaja

Yhtiöllä ei ole määrättyä tilintarkastajaa. Tilinpäätöksen vuodelta 2018 ja tämän lopputilityksen on tarkastanut KHT Ari Viitala, KHT-yhteisö Moore Stephens Rewinet Oy:stä.

Tilikauden tulos

Tilikauden 2018 (1.1.2018 – 31.12.2018) tulos oli 1.000.851,34 euroa (Liite 1), joka kirjattiin kokonaisuudessaan voitto- ja tappiotilille.

Lopetustilikaudella 2019 (1.1.2019-16.1.2019) tapahtumat eritelty liitteessä 2.

Yhtiön omaisuuden jako

Yhtiön omaisuus on omaisuuden jaossa arvostettu todennäköiseen luovutushintaan.

Yhtiöllä ei ole sen toiminnan perusteella syntynyttä liikearvoa.

Yhtiöllä on nettovarallisuutta 1.518.425,82 euroa, josta omistajalle on jaettu ennakko-osuutena 926.900,23 euroa.

Yhtiön osakeosuuden jakaantuvat seuraavasti:

KETOLA, OSSI	100 osaketta ja ääntä / 100% prosenttia jako-osuudesta
	yhteensä 100 osaketta ja ääntä (yhtiön koko osakekanta)

Jako tapahtuu seuraavasti:

Ossi Ketolalle kuuluu jo jaetun ennakko-osuuden lisäksi loppu likvidikäteisvaranto lisättynä verosaatavalla ja vähennettynä olemassa olevilla ostovelloilla:

Pankkitili – 119200	197.413,87 euroa
Valuuttatili – 15567	342.782,06 euroa
Jäännösvero, saaminen	52.380,10 euroa
Sotumaksuvelka	-58,44 euroa
Tilintarkastuspalkkiot	-992,00 euroa
Yhteensä	591.525,59 euroa

Sastamalassa 18.1.2019

Vakuudeksi


Carl Hiirijoki


LEXIA ATTORNEYS LTD

Moonrail Limited B.V.

Financial Statements

for the period October 01, 2018 - December 31, 2019

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Moonrail Limited B.V.

Statement of financial position

(All amounts in EUR)

	Note	31-Dec 2019
Assets		
Current assets		
Receivable from wallets		2,135,789
Receivable from PSPs	4	2,007,409
Inventories	5	30,631
Total current assets		4,173,829
Non-current assets		
Investment in subsidiary	6	1,000
Total non-current assets		1,000
Total assets		4,174,829
Equity and liabilities		
Current liabilities		
Accounts payable		256,648
Accrued expenses		106,353
Dividends payable		1,789,676
Payable to players		507,138
Total current liabilities		2,659,815
Equity		
Issued capital	7	10,000
Additional capital		1,308,110
Retained earnings / (accumulated loss)		196,904
Total equity		1,515,014
Total liabilities and equity		4,174,829

See accompanying notes.



Moonrail Limited B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	Oct 01, 2018 - Dec 31, 2019
Gaming revenue (net)	8	3,126,380
Direct cost	9	-446,358
Gross profit		2,680,022
Administrative expenses	10	-507,069
Profit / (loss) from operations		2,172,953
Finance cost	11	-186,373
Profit / (loss) before tax		1,986,580
Profit tax expense	3	-
Profit / (loss) for the period		1,986,580
Other comprehensive income		-
Total comprehensive income / (loss) for the period		1,986,580
Attributable to the owners		1,986,580

See accompanying notes.

Moonrail Limited B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Additional capital	Retained earnings / (Accumulated loss)	Total
Capital issued on October 01, 2018	10,000	-	-	10,000
Profit / (loss) for the period	-	-	1,986,580	1,986,580
Additional capital	-	1,308,110	-	1,308,110
Other comprehensive income	-	-	-	-
Dividends declared	-	-	-1,789,676	-1,789,676
Total comprehensive income / (loss) for the period	-	-	196,904	196,904
Balance, December 31, 2019	10,000	1,308,110	196,904	1,515,014

See accompanying notes.

Moonrail Limited B.V.

Statement of cash flows

(All amounts in EUR)

Cash flow from operating activities	Note	Oct 01, 2018 - Dec 31, 2019
Profit / (loss) for the period		1,986,580
Add: Depreciation		-
(Increase) / decrease in inventories		-30,631
(Increase) / decrease in other assets		-4,143,198
Increase / (decrease) in accounts payable		256,648
Increase / (decrease) in accrued expenses		106,353
Increase / (decrease) in other payables		2,296,814
Net cash generated from operating activities		472,566
Cash flow from investing activities		
(Increase) / decrease in investment in subsidiary		-1,000
Net cash generated from investing activities		-1,000
Cash flow from financing activities		
Capital issued		10,000
Additional capital		1,308,110
Dividends declared		-1,789,676
Net cash generated from financing activities		-471,566
Net increase / (decrease) in cash		-
Cash at the beginning of the period		-
Cash at the end of the period		-

See accompanying notes.

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 Fransche Bloemweg 4, 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, 2019, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory Director

2. Summary of significant 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.

The financial statements are prepared for a period longer than one year, from October 01, 2018, being the date of incorporation to December 31, 2019, as per the Articles of Association.

Moonrail Limited B.V.

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 period.

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, held-to-maturity investments, available-for-sale financial assets, 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 includes other assets.

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, accrued expenses and other payables.

Subsequent measurement

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

Moonrail Limited B.V.

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 counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 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 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Receivable from PSPs

	<u>2019</u>
G2A wallet	1,618,116
Skrill	338,529
Other PSP receivables	50,764
	<u><u>2,007,409</u></u>

5. Inventories

Inventories include virtual skins.

Moonrail Limited B.V.

6. Investment in subsidiary

As at December 31, 2019, the company holds 100% investment in JHOLT LTD, a company incorporated and domiciled in Cyprus.

	2019
Investment in JHOLT LTD (1,000 ordinary shares of EUR 1/- each)	1,000
	1,000

7. Issued capital

The issued capital of the company consists of 10,000 shares with a nominal value of EUR 1 each and subscribed for EUR 10,000.

EUR 1,789,676 was declared as dividend in 2019.

8. Gaming revenue (net)

	2019
Gaming revenue – Roulette	4,041,424
Gaming revenue – Match betting	145,147
Gaming revenue – Coinflip	-166,251
Gross gaming revenue	4,020,320
Bonus costs	-787,933
Referral costs	-231,072
Rouletts – JP contributions	-137,090
Rouletts – JP wins	136,717
Match betting adjustments	122,567
Other adjustments	2,871
Net gaming revenue	3,126,380

9. Direct cost

	2019
PSP conversion costs	187,019
PSP fees	163,915
Changes in inventory	95,275
PSP chargeback fees	149
	446,358

Moonrail Limited B.V.

10. Administrative expenses

	2019
Professional and consultancy fees	485,149
Advertising and promotion	14,734
Administrative and office expenses	4,857
Business travel	2,329
	507,069

11. Finance cost

	2019
Unrealized exchange loss	139,490
Realized exchange loss	46,586
Bank service charges	297
	186,373

12. 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:

Accounts payable, accrued expenses, other assets and other payables approximates the carrying amount largely due to the short-term maturity.

13 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, 2019.

14. 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.

Moonrail Limited B.V.

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.

15. Contingencies, commitments and legal proceedings

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

16. Related party transactions and balances**Transactions during the year:**

Name of the related party	Nature of transaction	Amount (EUR)
JHOLT LTD	Investment in subsidiary.	1,000
Ossi Eemeli Ketola	Additional contribution to the company	1,308,110
Ossi Eemeli Ketola	Capital subscription.	10,000

Name of the related party	Relationship	% holding	Balance as on December 31, 2019 (EUR)
Ossi Eemeli Ketola	Shareholder	100	1,318,110
JHOLT LTD	Subsidiary	100	1,000

17. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2019. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2019.

Moonrail Limited B.V.

Authorization for issue

These financial statements for the period ended December 31, 2019 was approved by the board of directors and authorized for issue on April 28, 2020.

Board of Directors:NameFunctionSignature

Xecutive Corporate Management B.V.

Statutory Director



Christopher van Rosberg
Managing Director



Andy Senior
Managing Director

Moonrail Limited B.V.

Financial Statements

for the year ended December 31, 2020 and
for the period October 01, 2018 - December 31, 2019

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Moonrail Limited B.V.

Statement of financial position

(All amounts in EUR)

		(Restated)	
		31-Dec	
	Note	2020	2019
Assets			
Current assets			
Cash and cash equivalents	4	20,850,976	4,145,416
Inventory	5	769	30,631
Receivable from subsidiary		125,229	-
Prepaid expenses		69,292	-
Total current assets		21,046,266	4,176,047
Non-current assets			
Intangible assets	6	57,182	-
Investment in subsidiary	7	1,000	1,000
Total non-current assets		58,182	1,000
Total assets		21,104,448	4,177,047
Equity and liabilities			
Current liabilities			
Accounts payable		422,263	256,648
Accrued expenses		158,176	106,353
Dividend payable		149,477	1,789,676
Payable to players		1,396,144	507,138
Profit tax payable	3	13,163	-
Total current liabilities		2,139,223	2,659,815
Equity			
Issued capital	8	10,000	10,000
Additional capital		-	1,310,328
Retained earnings / (Accumulated losses)		18,955,225	196,904
Total equity		18,965,225	1,517,232
Total liabilities and equity		21,104,448	4,177,047

See accompanying notes.



Moonrail Limited B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2020	Oct 01, 2018 - Dec 31, 2019
Revenue (Net)	9	27,512,874	3,126,380
Direct cost	10	-4,859,627	-446,358
Gross profit / (loss)		22,653,247	2,680,022
Amortization	6	-4,389	-
Administrative expenses	11	-6,026,254	-490,006
Selling and distribution expenses	12	-243,386	-17,063
Profit / (loss) from operations		16,379,218	2,172,953
Finance income / (cost) (Net)	13	12,756,783	-186,373
Profit / (loss) before tax		29,136,001	1,986,580
Profit tax expense	3	-13,163	-
Profit / (loss) for the year		29,122,838	1,986,580
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		29,122,838	1,986,580
Attributable to the owners		29,122,838	1,986,580

See accompanying notes.



Moonrail Limited B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Additional capital	Retained earnings / (Accumulated losses)	Total
Capital issued on October 01, 2018	10,000	-	-	10,000
Additional capital	-	1,310,328	-	1,310,328
Profit / (loss) for the period	-	-	1,986,580	1,986,580
Other comprehensive income	-	-	-	-
Dividends declared	-	-	-1,789,676	-1,789,676
Total comprehensive income / (loss) for the period	-	-	196,904	196,904
Balance, December 31, 2019 (Restated)	10,000	1,310,328	196,904	1,517,232
Withdrawals	-	-1,310,328	-	-1,310,328
Profit / (loss) for the year	-	-	29,122,838	29,122,838
Other comprehensive income	-	-	-	-
Dividends declared and paid	-	-	-10,215,040	-10,215,040
Dividends declared	-	-	-149,477	-149,477
Total comprehensive income / (loss) for the year	-	-	18,758,321	18,758,321
Balance, December 31, 2020	10,000	-	18,955,225	18,965,225

See accompanying notes.




Moonrail Limited B.V.

Statement of cash flows

(All amounts in EUR)

		(Restated) Oct 01, 2018 - Dec 31, 2019
	Note	2020
Cash flow from operating activities		
Profit / (loss) for the year		29,122,838
Add: Amortization		4,389
Add: Profit tax expense		13,163
(Increase) / decrease in inventory		29,862
(Increase) / decrease in receivable from subsidiary		-125,229
(Increase) / decrease in prepaid expenses		-69,292
Increase / (decrease) in accounts payable		165,615
Increase / (decrease) in accrued expenses		51,823
Increase / (decrease) in dividend payable		-1,640,199
Increase / (decrease) in payable to players		889,006
Net cash generated from operating activities		28,441,976
Cash flow from investing activities		
(Increase) / decrease in intangible assets		-61,571
(Increase) / decrease in investment in subsidiary		-
Net cash generated from investing activities		-61,571
Cash flow from financing activities		
Capital issued		-
Additional capital		-1,310,328
Dividends declared and paid		-10,364,517
Net cash generated from financing activities		-11,674,845
Net increase / (decrease) in cash		16,705,560
Cash at the beginning of the year		4,145,416
Cash at the end of the year	4	20,850,976

See accompanying notes.

A

B

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 Fransche Bloemweg 4, 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, 2020, the management of the company is borne by a single statutory director:

- | | |
|---------------------------------------|--------------------|
| - Executive Corporate Management B.V. | Statutory Director |
|---------------------------------------|--------------------|

2. Summary of significant 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.

The comparative period's financial statements are prepared for a period greater than one year, from October 01, 2018, being the date of incorporation to December 31, 2019, as per the Articles of Association.

Moonrail Limited B.V.

Previous year's comparatives have been regrouped / restated to conform to current year's presentation.

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.

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.



Moonrail Limited B.V.

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.

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, accrued expenses 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.

Moonrail Limited B.V.

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.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2020 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 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2020	2019
Funds held at		
Crypto wallets	13,516,807	2,138,007
Payment service providers (PSPs)	3,716,172	2,007,409
Bank	3,617,997	-
	20,850,976	4,145,416

5. Inventory

Inventory includes virtual skins.




Moonrail Limited B.V.

6. Intangible assets

	Domains	Brands	Total
Balance at December 31, 2019			
Original cost	-	-	-
Accumulated amortization	-	-	-
Book value	-	-	-
Movements during the year			
Additions	17,371	44,200	61,571
Amortization	-	-4,389	-4,389
Net movement	17,371	39,811	57,182
Balance at December 31, 2020			
Original cost	17,371	44,200	61,571
Accumulated amortization	-	-4,389	-4,389
Book value	17,371	39,811	57,182

7. Investment in subsidiary

As at December 31, 2020 and December 31, 2019, the company holds 100% investment in Jholt Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2020	2019
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.

8. Issued capital

The issued capital of the company as at December 31, 2020 and December 31, 2019, consists of 10,000 common shares with a nominal value of EUR 1 and subscribed for EUR 10,000.

EUR 10,364,517 and EUR 1,789,676 were declared as dividends for the year 2020 and 2019 respectively.




Moonrail Limited B.V.

9. Revenue (Net)

	2020	2019
Gross gaming revenue	40,464,505	4,020,320
Less: Cost of sales	-12,951,631	-893,940
Net gaming revenue	27,512,874	3,126,380

10. Direct cost

	2020	2019
PSP charges	2,808,569	351,083
Changes in inventory	1,285,976	95,275
Platform and server fees	701,431	-
Anti-fraud services	63,651	-
	4,859,627	446,358

11. Administrative expenses

	2020	2019
Professional and consultancy fees	5,547,195	485,149
Bad debts	291,725	-
Training expenses	60,860	-
Payment processing charges	59,718	-
Software expenses	36,258	-
License fees	10,484	-
Annual management fees	6,424	-
Other expenses	13,590	4,857
	6,026,254	490,006

12. Selling and distribution expenses

	2020	2019
Advertising and promotion expenses	228,625	14,734
Business travel expenses	14,761	2,329
	243,386	17,063




Moonrail Limited B.V.

13. Finance income / (cost) (Net)

	2020	2019
Unrealized exchange gain / (loss)	12,631,414	-139,490
Realized foreign exchange gain / (loss)	354,413	-46,586
Bank charges	-227,584	-297
Interest expenses	-1,460	-
	12,756,783	-186,373

14. 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, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

15. 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, 2020.

16. 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.

Moonrail Limited B.V.

17. Contingencies, commitments and legal proceedings

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

18. Related party balances and transactions

Name of the related party	Relationship	% holding	Balance as on December 31, 2020 (EUR)	Balance as on December 31, 2019 (EUR) [Restated]
Ossi Eemeli Ketola	Shareholder	100	-10,000	-1,320,328
Jholt Ltd	Subsidiary	100	126,229	1,000

Transactions during the year:

Name of the related party	Nature of transaction	2020 (EUR)	Oct 01, 2018 - Dec 31, 2019 (EUR) [Restated]
Ossi Eemeli Ketola	Withdrawal of additional capital	1,310,328	-
	Additional contribution	-	-1,310,328
	Capital subscription	-	-10,000
Jholt Ltd	Payment of expenses on behalf of Jholt Ltd	125,229	-
	Capital subscription	-	1,000

19. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2020. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2020.




Moonrail Limited B.V.

20. Authorization for issue

These financial statements for the year ended December 31, 2020 were approved by the board of directors and authorized for issue on January 31, 2022.

Board of Directors:

Name

Function

Signature

Xecutive Corporate Management B.V.

Statutory Director



Andy Senior

Christopher van Rosberg

Moonrail Limited B.V.

Financial Statements

for the years ended December 31, 2021 and December 31, 2020

DS Initial


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DS Initial


Moonrail Limited B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2021	2020
Assets			
Current assets			
Cash and cash equivalents	4	24,891,053	20,850,976
Inventory	5	-	769
Receivable from subsidiary		2,377,085	125,229
Prepaid expenses		1,874	69,292
Total current assets		27,270,012	21,046,266
Non-current assets			
Intangible assets	6	44,074	57,182
Investment in subsidiary	7	1,000	1,000
Total non-current assets		45,074	58,182
Total assets		27,315,086	21,104,448
Equity and liabilities			
Current liabilities			
Accounts payable		540,317	422,263
Accrued expenses		155,363	158,176
Dividend payable		149,477	149,477
Payable to players		2,184,676	1,396,144
Profit tax payable	3	2,787	13,163
Total current liabilities		3,032,620	2,139,223
Equity			
Issued capital	8	10,000	10,000
Retained earnings / (Accumulated losses)		24,272,466	18,955,225
Total equity		24,282,466	18,965,225
Total liabilities and equity		27,315,086	21,104,448

See accompanying notes.


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Moonrail Limited B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2021	2020
Revenue (Net)	9	27,766,941	27,512,874
Direct cost	10	-2,363,015	-4,859,627
Gross profit / (loss)		25,403,926	22,653,247
Amortization	6	-14,736	-4,389
Administrative expenses	11	-7,867,259	-6,026,254
Selling and distribution expenses	12	-168,807	-243,386
Profit / (loss) from operations		17,353,124	16,379,218
Finance income / (cost) (Net)	13	534,633	12,756,783
Profit / (loss) before tax		17,887,757	29,136,001
Profit tax expense	3	375	-13,163
Profit / (loss) for the year		17,888,132	29,122,838
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		17,888,132	29,122,838
Attributable to the owners		17,888,132	29,122,838

See accompanying notes.

DS Initial



Moonrail Limited B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Additional capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2019	10,000	1,310,328	196,904	1,517,232
Withdrawals	-	-1,310,328	-	-1,310,328
Profit / (loss) for the year	-	-	29,122,838	29,122,838
Other comprehensive income	-	-	-	-
Dividends declared and paid	-	-	-10,215,040	-10,215,040
Dividends declared	-	-	-149,477	-149,477
Total comprehensive income / (loss) for the year	-	-	18,758,321	18,758,321
Balance, December 31, 2020	10,000	-	18,955,225	18,965,225
Profit / (loss) for the year	-	-	17,888,132	17,888,132
Other comprehensive income	-	-	-	-
Dividends declared and paid	-	-	-12,570,891	-12,570,891
Total comprehensive income / (loss) for the year	-	-	5,317,241	5,317,241
Balance, December 31, 2021	10,000	-	24,272,466	24,282,466

See accompanying notes.


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Moonrail Limited B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2021	2020
Cash flow from operating activities			
Profit / (loss) for the year		17,888,132	29,122,838
Add: Amortization		14,736	4,389
Add: Profit tax expense		-375	13,163
(Increase) / decrease in inventory		769	29,862
(Increase) / decrease in receivable from subsidiary		-2,251,856	-125,229
(Increase) / decrease in prepaid expenses		67,418	-69,292
Increase / (decrease) in accounts payable		118,054	165,615
Increase / (decrease) in accrued expenses		-2,813	51,823
Increase / (decrease) in dividend payable		-	-1,640,199
Increase / (decrease) in payable to players		788,532	889,006
Increase / (decrease) in profit tax payable		-10,001	-
Net cash generated from operating activities		16,612,596	28,441,976
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-1,628	-61,571
Net cash generated from investing activities		-1,628	-61,571
Cash flow from financing activities			
Additional capital		-	-1,310,328
Dividends declared and paid		-12,570,891	-10,364,517
Net cash generated from financing activities		-12,570,891	-11,674,845
Net increase / (decrease) in cash		4,040,077	16,705,560
Cash at the beginning of the year		20,850,976	4,145,416
Cash at the end of the year	4	24,891,053	20,850,976

See accompanying notes.


 A blue ink signature is written over a blue rectangular box. The box contains the letters 'DS' on the left and 'Initial' on the right.

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, 2021, the management of the company is borne by a single statutory director:

- | | |
|--------------------------------------|--------------------|
| - Xecutive Corporate Management B.V. | Statutory Director |
|--------------------------------------|--------------------|

2. Summary of significant 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


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.

DS Initial


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, accrued expenses 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


Moonrail Limited B.V.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2021 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 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2021	2020
Funds held at		
Crypto wallets	12,740,400	13,516,807
Bank	10,586,426	3,617,997
Payment service providers (PSPs)	1,564,227	3,716,172
	24,891,053	20,850,976

5. Inventory

Inventory includes virtual skins.

6. Intangible assets

	Domains	Brands	Total
Balance at December 31, 2020			
Original cost	17,371	44,200	61,571
Accumulated amortization	-	-4,389	-4,389
Book value	17,371	39,811	57,182
Movements during the year			
Additions	1,628	-	1,628
Amortization	-	-14,736	-14,736
Net movement	1,628	-14,736	-13,108
Balance at December 31, 2021			
Original cost	18,999	44,200	63,199
Accumulated amortization	-	-19,125	-19,125
Book value	18,999	25,075	44,074

DS Initial


Moonrail Limited B.V.

7. Investment in subsidiary

As at December 31, 2021 and December 31, 2020, the company holds 100% investment in Jholt Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2021	2020
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.

8. Issued capital

The issued capital of the company as at December 31, 2021 and December 31, 2020, consists of 10,000 common shares with a nominal value of EUR 1 and subscribed for EUR 10,000.

EUR 12,570,891 and EUR 10,364,517 were declared as dividends for the year 2021 and 2020 respectively.

9. Revenue (Net)

	2021	2020
Gross gaming revenue	37,655,329	40,464,505
Less: Cost of sales	-9,888,388	-12,951,631
Net gaming revenue	27,766,941	27,512,874

10. Direct cost

	2021	2020
PSP charges	1,604,587	2,808,569
Platform and server fees	641,441	701,431
Anti-fraud services	116,987	63,651
Changes in inventory	-	1,285,976
	2,363,015	4,859,627

DS Initial


Moonrail Limited B.V.

11. Administrative expenses

	2021	2020
Professional and consultancy fees	7,088,867	5,547,195
Bad debts	595,146	291,725
Payment processing charges	81,243	59,718
Training expenses	40,200	60,860
Software expenses	37,644	36,258
License fees	8,425	10,484
Annual management fees	-	6,424
Other expenses	15,734	13,590
	7,867,259	6,026,254

12. Selling and distribution expenses

	2021	2020
Advertising and promotion expenses	89,522	228,625
Business travel expenses	79,285	14,761
	168,807	243,386

13. Finance income / (cost) (Net)

	2021	2020
Unrealized exchange gain / (loss)	677,478	12,631,414
Interest expenses	289,474	-1,460
Realized foreign exchange gain / (loss)	140,580	354,413
Bank charges	-572,899	-227,584
	534,633	12,756,783

14. 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, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

15. 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, 2021.

DS Initial


Moonrail Limited B.V.

16. 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.

17. Contingencies, commitments and legal proceedings

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

18. Related party balances and transactions

Name of the related party	Relationship	% holding	Balance as on December 31, 2021 (EUR)	Balance as on December 31, 2020 (EUR)
Ossi Eemeli Ketola	Shareholder	100	-10,000	-10,000
Jholt Ltd	Subsidiary	100	2,377,085	126,229

Transactions during the year:

Name of the related party	Nature of transaction	2021 (EUR)	2020 (EUR)
Ossi Eemeli Ketola	Withdrawal of additional capital	-	1,310,328
Jholt Ltd	Payment of expenses on behalf of Jholt Ltd	2,250,856	125,229

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Moonrail Limited B.V.

19. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2021. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2021.

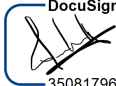
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Moonrail Limited B.V.

20. Authorization for issue

These financial statements for the year ended December 31, 2021 were approved by the board of directors and authorized for issue on November 08, 2024.

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...

Moonrail Limited B.V.

Financial Statements
for the year ended December 31, 2022

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Moonrail Limited B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	35,702,734	24,891,053
Receivable from subsidiary		4,225,014	2,377,085
Prepaid expenses		53,024	1,874
Total current assets		39,980,772	27,270,012
Non-current assets			
Intangible assets	5	29,341	44,074
Investment in subsidiary	6	1,000	1,000
Total non-current assets		30,341	45,074
Total assets		40,011,113	27,315,086
Equity and liabilities			
Current liabilities			
Accounts payable		807,675	540,317
Accrued expenses		140,961	155,363
Dividend payable		149,477	149,477
Payable to players		16,082,105	2,184,676
Profit tax payable	3	9,198	2,787
Total current liabilities		17,189,416	3,032,620
Equity			
Issued capital	7	10,000	10,000
Retained earnings / (Accumulated losses)		22,811,697	24,272,466
Total equity		22,821,697	24,282,466
Total liabilities and equity		40,011,113	27,315,086

See accompanying notes.

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Moonrail Limited B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2022	2021
Revenue (Net)	8	34,602,550	27,766,941
Direct cost	9	-3,109,734	-2,363,015
Gross profit / (loss)		31,492,816	25,403,926
Amortization	5	-14,733	-14,736
Administrative expenses	10	-6,083,715	-7,867,259
Selling and distribution expenses	11	-186,187	-168,807
Other income		300,497	-
Profit / (loss) from operations		25,508,678	17,353,124
Finance income / (cost) (Net)	12	-976,575	534,633
Profit / (loss) before tax		24,532,103	17,887,757
Profit tax expense	3	7,128	375
Profit / (loss) for the year		24,539,231	17,888,132
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		24,539,231	17,888,132
Attributable to the owners		24,539,231	17,888,132

See accompanying notes.

Moonrail Limited B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2020	10,000	18,955,225	18,965,225
Profit / (loss) for the year	-	17,888,132	17,888,132
Other comprehensive income	-	-	-
Dividends declared and paid	-	-12,570,891	-12,570,891
Total comprehensive income / (loss) for the year	-	5,317,241	5,317,241
Balance, December 31, 2021	10,000	24,272,466	24,282,466
Profit / (loss) for the year	-	24,539,231	24,539,231
Other comprehensive income	-	-	-
Dividends declared and paid	-	-26,000,000	-26,000,000
Total comprehensive income / (loss) for the year	-	-1,460,769	-1,460,769
Balance, December 31, 2022	10,000	22,811,697	22,821,697

See accompanying notes.

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Moonrail Limited B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2022	2021
Cash flow from operating activities			
Profit / (loss) for the year		24,539,231	17,888,132
Add: Amortization		14,733	14,736
Profit tax expense		-	-375
(Increase) / decrease in inventory		-	769
(Increase) / decrease in receivable from subsidiary		-1,847,929	-2,251,856
(Increase) / decrease in prepaid expenses		-51,150	67,418
Increase / (decrease) in accounts payable		267,358	118,054
Increase / (decrease) in accrued expenses		-14,402	-2,813
Increase / (decrease) in payable to players		13,897,429	788,532
Increase / (decrease) in profit tax payable		6,411	-10,001
Net cash generated from operating activities		36,811,681	16,612,596
Cash flow from investing activities			
(Increase) / decrease in intangible assets		-	-1,628
Net cash generated from investing activities		-	-1,628
Cash flow from financing activities			
Dividends declared and paid		-26,000,000	-12,570,891
Net cash generated from financing activities		-26,000,000	-12,570,891
Net increase / (decrease) in cash		10,811,681	4,040,077
Cash at the beginning of the year		24,891,053	20,850,976
Cash at the end of the year	4	35,702,734	24,891,053

See accompanying notes.

DS


Initial


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, 2022, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V. Statutory Director

2. Summary of significant 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.

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, accrued expenses 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.

Moonrail Limited B.V.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2022 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 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2022	2021
Funds held at		
Crypto wallets	24,459,384	12,740,400
Bank	6,865,540	10,586,426
Payment service providers (PSPs)	4,377,810	1,564,227
	35,702,734	24,891,053

5. Intangible assets

	Domains	Brands	Total
Balance at December 31, 2021			
Original cost	18,999	44,200	63,199
Accumulated amortization	-	-19,125	-19,125
Book value	18,999	25,075	44,074
Movements during the year			
Additions	-	-	-
Amortization	-	-14,733	-14,733
Net movement	-	-14,733	-14,733
Balance at December 31, 2022			
Original cost	18,999	44,200	63,199
Accumulated amortization	-	-33,858	-33,858
Book value	18,999	10,342	29,341

Moonrail Limited B.V.

6. Investment in subsidiary

As at December 31, 2022 and December 31, 2021, the company holds 100% investment in Jholt Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2022	2021
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, 2022 and December 31, 2021, consists of 10,000 common shares with a nominal value of EUR 1 and subscribed for EUR 10,000.

EUR 26,000,000 and EUR 12,570,891 were declared as dividends for the year 2022 and 2021 respectively.

8. Revenue (Net)

	2022	2021
Gross gaming revenue	41,418,399	37,655,329
Less: Cost of sales	-6,815,849	-9,888,388
Net gaming revenue	34,602,550	27,766,941

9. Direct cost

	2022	2021
PSP charges	1,472,017	1,604,587
Platform and server fees	1,400,133	641,441
Anti-fraud services	228,684	116,987
License and server fees	8,900	-
	3,109,734	2,363,015

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Moonrail Limited B.V.

10. Administrative expenses

	2022	2021
Professional and consultancy fees	6,092,592	7,088,867
Software expenses	24,582	37,644
Bad debts	-	595,146
Payment processing charges	-	81,243
Training expenses	-	40,200
License fees	-	8,425
Other expenses	-33,459	15,734
	6,083,715	7,867,259

11. Selling and distribution expenses

	2022	2021
Business travel expenses	122,063	79,285
Advertising and promotion expenses	64,124	89,522
	186,187	168,807

12. Finance income / (cost) (Net)

	2022	2021
Interest expenses	11,567	289,474
Bank charges	-273,069	-572,899
Exchange gain / (loss)	-715,073	818,058
	-976,575	534,633

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, accrued expenses, 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, 2022.

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Initial
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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.

17. Related party balances and transactions

Name of the related party	Relationship	% holding	Balance as on December 31, 2022 (EUR)	Balance as on December 31, 2021 (EUR)
Ossi Eemeli Ketola	Shareholder	100	-10,000	-10,000
Jholt Ltd	Subsidiary	100	4,225,014	2,377,085

Transactions during the year:

Name of the related party	Nature of transaction	2022 (EUR)	2021 (EUR)
Jholt Ltd	Payment of expenses on behalf of Jholt Ltd	1,849,264	2,250,856

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Initial


Moonrail Limited B.V.

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, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.

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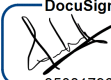

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Moonrail Limited B.V.

19. Authorization for issue

These financial statements for the year ended December 31, 2022 were approved by the board of directors and authorized for issue on April 21, 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...

Moonrail Limited B.V.

Financial Statements
for the year ended December 31, 2023

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Moonrail Limited B.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	18,102,862	35,702,734
Receivable from subsidiary		1,822,270	4,225,014
Prepaid expenses		-	53,024
Total current assets		19,925,132	39,980,772
Non-current assets			
Intangible assets	5	2,083,079	29,341
Investment in subsidiary	6	1,000	1,000
Total non-current assets		2,084,079	30,341
Total assets		22,009,211	40,011,113
Equity and liabilities			
Current liabilities			
Accounts payable		975,975	807,675
Accrued expenses		-	140,961
Dividend payable		-	149,477
Payable to players		2,647,168	16,082,105
Profit tax payable	3	-	9,198
Other payables		3,200	-
Total current liabilities		3,626,343	17,189,416
Equity			
Issued capital	7	10,000	10,000
Retained earnings / (Accumulated losses)		18,372,868	22,811,697
Total equity		18,382,868	22,821,697
Total liabilities and equity		22,009,211	40,011,113

See accompanying notes.

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Moonrail Limited B.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue (Net)	8	38,673,558	34,602,550
Direct cost	9	-4,287,221	-3,109,734
Gross profit / (loss)		34,386,337	31,492,816
Amortization	5	-10,342	-14,733
Administrative expenses	10	-7,688,386	-6,083,715
Selling and distribution expenses	11	-492,647	-186,187
Other income		849,174	300,497
Profit / (loss) from operations		27,044,136	25,508,678
Finance income / (cost) (Net)	12	-7,507,196	-976,575
Profit / (loss) before tax		19,536,940	24,532,103
Profit tax expense	3	-	7,128
Profit / (loss) for the year		19,536,940	24,539,231
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		19,536,940	24,539,231
Attributable to the owners		19,536,940	24,539,231

See accompanying notes.

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Moonrail Limited B.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2021	10,000	24,272,466	24,282,466
Profit / (loss) for the year	-	24,539,231	24,539,231
Other comprehensive income	-	-	-
Dividends declared and paid	-	-26,000,000	-26,000,000
Total comprehensive income / (loss) for the year	-	-1,460,769	-1,460,769
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

See accompanying notes.

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Moonrail Limited B.V.

Statement of cash flows

(All amounts in EUR)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		19,536,940	24,539,231
Add: Amortization		10,342	14,733
(Increase) / decrease in receivable from subsidiary		2,402,744	-1,847,929
(Increase) / decrease in prepaid expenses		53,024	-51,150
Increase / (decrease) in accounts payable		168,300	267,358
Increase / (decrease) in accrued expenses		-140,961	-14,402
Increase / (decrease) in dividend payable		-149,477	-
Increase / (decrease) in payable to players		-13,434,937	13,897,429
Increase / (decrease) in profit tax payable		-9,198	6,411
Increase / (decrease) in other payables		3,200	-
Net cash generated from operating activities		8,439,977	36,811,681
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		-23,975,769	-26,000,000
Net cash generated from financing activities		-23,975,769	-26,000,000
Net increase / (decrease) in cash		-17,599,872	10,811,681
Cash at the beginning of the year		35,702,734	24,891,053
Cash at the end of the year	4	18,102,862	35,702,734

See accompanying notes.

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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, 2023, 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.

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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.

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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, accrued expenses 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.

Moonrail Limited B.V.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2023 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

	2023	2022
Funds held at		
Crypto wallets	11,218,933	24,459,384
Payment service providers (PSPs)	4,581,445	4,377,810
Bank	2,302,484	6,865,540
	18,102,862	35,702,734

5. Intangible assets

	Domains	Brands	Total
Balance at December 31, 2022			
Original cost	18,999	44,200	63,199
Accumulated amortization	-	-33,858	-33,858
Book value	18,999	10,342	29,341
Movements during the year			
Additions	2,064,080	-	2,064,080
Amortization	-	-10,342	-10,342
Net movement	2,064,080	-10,342	2,053,738
Balance at December 31, 2023			
Original cost	2,083,079	44,200	2,127,279
Accumulated amortization	-	-44,200	-44,200
Book value	2,083,079	-	2,083,079

Moonrail Limited B.V.

6. Investment in subsidiary

As at December 31, 2023 and December 31, 2022, the company holds 100% investment in Jholt Ltd, a company incorporated and domiciled in the Republic of Cyprus.

	2023	2022
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, 2023 and December 31, 2022, consists of 10,000 common shares with a nominal value of EUR 1 and subscribed for EUR 10,000.

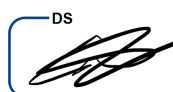
EUR 23,975,769 and EUR 26,000,000 were declared as dividends for the year 2023 and 2022 respectively.

8. Revenue (Net)

	2023	2022
Gross gaming revenue	54,778,062	41,418,399
Less: Cost of sales	-16,104,504	-6,815,849
Net gaming revenue	38,673,558	34,602,550

9. Direct cost

	2023	2022
Platform and server fees	2,266,718	1,400,133
PSP charges	1,836,005	1,472,017
Anti-fraud services	173,849	228,684
License and server fees	10,649	8,900
	4,287,221	3,109,734

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Moonrail Limited B.V.

10. Administrative expenses

	2023	2022
Professional and consultancy fees	7,576,093	6,092,592
Software expenses	101,340	24,582
Other expenses	10,953	-33,459
	7,688,386	6,083,715

11. Selling and distribution expenses

	2023	2022
Business travel expenses	475,647	122,063
Advertising and promotion expenses	17,000	64,124
	492,647	186,187

12. Finance income / (cost) (Net)

	2023	2022
Exchange gain / (loss)	-7,406,974	-715,073
Bank charges	-100,221	-273,069
Interest expenses	-	11,567
	-7,507,195	-976,575

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, accrued expenses, 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, 2023.

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.

Moonrail Limited B.V.

17. Related party balances and transactions

Name of the related party	Relationship	% holding	Balance as on December 31, 2023 (EUR)	Balance as on December 31, 2022 (EUR)
Ossi Eemeli Ketola	Shareholder	100	-10,000	-10,000
Jholt Ltd	Subsidiary	100	1,822,270	4,225,014

Transactions during the year:

Name of the related party	Nature of transaction	2023 (EUR)	2022 (EUR)
Jholt Ltd	Services / payment received for the expenses incurred on behalf of Jholt Ltd	-2,402,744	1,849,264

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, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

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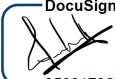

Initial


Moonrail Limited B.V.

19. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the board of directors and authorized for issue on October 15, 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...

in EUR

PnL	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024
REVENUE						
Roulette - Wager	41,323,203.38	41,309,555.88	52,136,647.83	44,132,798.71	46,749,962.80	35,132,451.42
Roulette - Payout	38,604,644.16	38,813,335.95	48,604,850.66	41,327,392.48	44,190,772.47	32,964,262.42
Roulette - GGR	2,718,559.22	2,496,219.92	3,531,797.18	2,805,406.23	2,559,190.32	2,168,189.00
E(GGR)	2,752,125.35	2,751,216.42	3,472,300.75	2,939,244.39	3,113,547.52	2,339,821.26
Match betting - Wager	18,147,769.77	22,730,428.02	23,576,328.62	19,261,190.79	21,273,324.13	17,398,028.54
Match betting - Payout	16,731,289.72	21,082,948.27	21,493,718.60	17,995,884.80	19,734,022.01	16,362,112.64
Match betting - GGR	1,416,480.05	1,647,479.75	2,082,610.01	1,265,305.99	1,539,302.12	1,035,915.90
E(GGR)						
Coinflip - Wager	23,368,194.27	82,052,548.95	17,604,376.65	9,518,421.98	21,768,162.93	8,273,979.93
Coinflip - Payout	22,615,062.06	80,655,598.05	16,888,486.26	8,998,754.55	20,877,655.14	7,506,945.42
Coinflip - GGR	753,132.21	1,396,950.89	715,890.39	519,667.43	890,507.78	767,034.52
E(GGR)	116,840.97	410,262.74	88,021.88	47,592.11	108,840.81	41,369.90
Case Open - Wager	9,502,736.68	11,025,103.92	10,220,250.29	7,886,262.78	5,919,288.93	5,251,396.31
Case Open - Payout	8,896,955.86	10,170,881.42	9,815,187.33	7,506,350.62	5,499,173.45	4,656,749.14
Case Open - GGR	605,780.82	854,222.50	405,062.96	379,912.16	420,115.48	594,647.17
E(GGR)	665,191.57	771,757.27	715,417.52	552,038.39	414,350.22	367,597.74
Case Battles - Wager	0.00	56,861.27	25,852,792.47	26,487,189.53	31,711,403.28	22,440,879.52
Case Battles - Payout	0.00	48,323.08	24,194,175.67	25,012,261.06	29,706,888.78	21,012,540.36
Case Battles - GGR	0.00	8,538.18	1,658,616.80	1,474,928.47	2,004,514.50	1,428,339.17
E(GGR)	0.00	3,980.29	1,809,695.47	1,854,103.27	2,219,798.23	1,570,861.57
TOTAL GGR	5,493,952.31	6,403,411.25	8,393,977.34	6,445,220.27	7,413,630.21	5,994,125.76

Initial


Initial


in EUR

PnL	Jan - 2024	Feb - 2024	Mar - 2024	Apr - 2024	May - 2024	Jun - 2024
BONUSES						
User Daily Cases	664,000.18	621,058.94	857,393.25	840,231.88	862,045.70	702,961.58
Daily Free Coins	620,349.36	593,424.35	960,606.77	934,703.15	972,440.77	817,434.91
Roulette Race Winners	167,399.99	156,600.00	262,979.95	202,538.26	167,399.83	161,999.84
TOTAL BONUSES	1,451,749.54	1,371,083.28	2,080,979.97	1,977,473.28	2,001,886.30	1,682,396.33
CREDIT GRANTS						
Sum of all credit grants	13,428.41	57,191.86	441,297.76	58,646.34	353,701.60	(21,776.78)
TOTAL NGR	4,028,774.35	4,975,136.11	5,871,699.61	4,409,100.64	5,058,042.30	4,333,506.20
COST OF REVENUE	239,706.37	273,507.28	325,190.66	220,870.59	198,310.55	232,736.48
Game Service Providers	128,036.01	154,460.75	190,237.12	120,287.48	106,551.12	137,710.09
DevOps	97,901.19	105,277.36	117,084.37	86,813.94	77,990.26	81,257.22
Fraud Detection	9,977.50	9,977.50	14,077.50	9,977.50	9,977.50	9,977.50
KYC & AML	3,791.67	3,791.67	3,791.67	3,791.67	3,791.67	3,791.67
GROSS PROFIT	3,789,067.98	4,701,628.83	5,546,508.95	4,188,230.05	4,859,731.75	4,100,769.72
OPEX	927,108.34	1,017,047.54	1,389,696.42	1,066,557.63	1,520,009.85	1,684,413.57
Professional & Consultancy Fees	538,046.08	611,446.87	823,019.77	460,759.59	728,266.24	927,020.82
Marketing & Communication	36,703.36	36,822.71	37,088.24	38,180.73	54,997.68	59,110.31
Staff Recruitment, Training & Retentior	8,554.35	8,128.76	6,205.73	1,782.14	1,397.94	4,649.71
Business Travel and Entertainment	58,584.60	77,973.25	134,351.23	89,535.96	162,659.76	225,996.01
Software License Fees & Subscriptions	1,445.00	1,762.42	20,267.27	13,442.28	22,448.91	24,144.69
Administrative and Office expenses	3,424.00	5,674.00	3,424.00	4,024.00	23,424.00	15,423.81
Legal fees	3,459.75	2,138.25	1,022.25	7,805.20	52,734.34	17,192.50
Bank and Finance Charges	5,999.00	7,874.00	5,999.00	5,999.00	9,471.88	10,471.88
PSP fees	232,535.39	241,588.48	326,236.55	389,784.83	422,256.73	348,409.76
Refunds & Chargebacks	26,585.37	19,460.30	17,415.09	25,001.34	31,241.50	22,812.43
Gift Cards	821.09	543.93	772.00	4,160.75	723.40	111.86
Skins	216.59	0.00	216.59	713.55	1,577.96	954.19
Insurance	0.00	0.00	0.00	0.00	675.89	675.89
Other Services	0.00	0.00	0.00	0.00	0.00	0.00
Other Purchases	10,733.76	3,634.57	13,678.71	25,368.26	8,133.61	27,439.70
OPERATING PROFIT	2,861,959.64	3,684,581.29	4,156,812.53	3,121,672.43	3,339,721.90	2,416,356.15

Initial Initial

in EUR

PnL	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024	FY2024
REVENUE							
Roulette - Wager	35,529,902.37	34,728,671.16	37,596,157.72	38,075,093.07	38,656,994.80	43,041,866.78	488,413,305.92
Roulette - Payout	33,127,974.62	32,475,211.48	35,524,833.37	35,593,884.55	36,334,769.07	39,956,084.87	457,518,016.09
Roulette - GGR	2,401,927.75	2,253,459.68	2,071,324.35	2,481,208.52	2,322,225.73	3,085,781.91	30,895,289.83
E(GGR)	2,366,291.50	2,312,929.50	2,503,904.10	2,535,801.20	2,574,555.85	2,866,588.33	32,528,326.17
Match betting - Wager	16,842,420.48	25,945,730.79	30,889,947.35	33,415,890.95	26,794,863.98	26,061,707.83	282,337,631.27
Match betting - Payout	15,477,096.54	24,536,004.98	28,890,973.87	31,132,342.75	24,030,566.72	23,993,420.28	261,460,381.19
Match betting - GGR	1,365,323.94	1,409,725.81	1,998,973.49	2,283,548.20	2,764,297.27	2,068,287.55	20,877,250.07
E(GGR)							
Coinflip - Wager	23,579,775.01	11,307,827.09	10,809,395.49	16,110,649.53	10,152,020.82	10,735,322.26	245,280,674.90
Coinflip - Payout	23,447,965.93	11,298,008.53	10,643,366.68	16,183,002.52	10,249,121.91	10,604,545.07	239,968,512.12
Coinflip - GGR	131,809.08	9,818.56	166,028.81	(72,353.00)	(97,101.08)	130,777.18	5,312,162.77
E(GGR)	117,898.88	56,539.14	54,046.98	80,553.25	50,760.10	53,676.61	1,226,403.37
Case Open - Wager	4,299,428.82	5,071,203.22	5,833,584.05	7,482,444.97	6,617,285.97	14,960,120.04	94,069,105.96
Case Open - Payout	3,932,451.87	4,657,085.52	5,385,847.24	6,996,563.55	6,168,794.12	14,140,429.26	87,826,469.38
Case Open - GGR	366,976.95	414,117.69	447,736.81	485,881.42	448,491.84	819,690.78	6,242,636.58
E(GGR)	300,960.02	354,984.23	408,350.88	523,771.15	463,210.02	1,047,208.40	6,584,837.42
Case Battles - Wager	28,980,830.27	23,614,351.90	27,027,829.12	27,317,268.51	27,314,847.63	32,783,991.06	273,588,244.56
Case Battles - Payout	26,619,292.00	21,610,292.29	24,767,707.11	25,439,472.13	26,323,544.96	28,411,549.54	253,146,046.99
Case Battles - GGR	2,361,538.27	2,004,059.62	2,260,122.00	1,877,796.38	991,302.67	4,372,441.52	20,442,197.57
E(GGR)	2,028,658.12	1,653,004.63	1,891,948.04	1,912,208.80	1,912,039.33	2,294,879.37	19,151,177.12
TOTAL GGR	6,627,575.98	6,091,181.36	6,944,185.46	7,056,081.52	6,429,216.42	10,476,978.94	83,769,536.83

Initial Initial

in EUR

PnL	Jul - 2024	Aug - 2024	Sep - 2024	Oct - 2024	Nov - 2024	Dec - 2024	FY2024
BONUSES							
User Daily Cases	687,521.48	705,388.92	651,890.95	747,783.67	621,697.05	1,278,082.60	9,240,056.21
Daily Free Coins	772,964.39	766,730.58	744,198.40	832,218.62	791,424.82	918,177.33	9,724,673.45
Roulette Race Winners	167,399.87	5,400.00	0.00	0.00	0.00	0.00	1,291,717.75
TOTAL BONUSES	1,627,885.74	1,477,519.50	1,396,089.35	1,580,002.29	1,413,121.87	2,196,259.93	20,256,447.41
CREDIT GRANTS							
Sum of all credit grants	13,607.07	(3,237.85)	19,410.66	36,527.42	(31,759.45)	125,627.09	1,062,664.14
TOTAL NGR	4,986,083.17	4,616,899.71	5,528,685.45	5,439,551.81	5,047,854.00	8,155,091.93	62,450,425.28
COST OF REVENUE	234,429.52	249,083.12	241,555.37	327,592.43	278,673.56	420,292.74	3,241,948.67
Game Service Providers	121,109.18	121,188.08	119,397.94	123,953.44	162,137.91	233,101.41	1,718,170.53
DevOps	99,551.17	114,125.87	108,388.26	189,869.82	112,743.98	163,444.16	1,354,447.60
Fraud Detection	9,977.50	9,977.50	9,977.50	9,977.50	0.00	19,955.50	123,830.50
KYC & AML	3,791.67	3,791.67	3,791.67	3,791.67	3,791.67	3,791.67	45,500.04
GROSS PROFIT	4,751,653.65	4,367,816.59	5,287,130.08	5,111,959.38	4,769,180.44	7,734,799.19	59,208,476.61
OPEX	1,370,375.97	1,277,651.80	1,311,474.45	1,317,654.89	1,369,640.19	1,283,279.76	15,534,910.40
Professional & Consultancy Fees	822,808.97	773,458.87	873,333.52	746,855.16	751,512.64	753,051.71	8,809,580.23
Marketing & Communication	33,943.16	48,432.03	7,364.89	29,157.95	54,793.95	25,648.94	462,243.95
Staff Recruitment, Training & Retentior	5,142.39	43,988.85	557.84	24,486.65	22,820.00	500.00	128,214.37
Business Travel and Entertainment	98,411.62	31,112.42	40,554.93	73,321.19	71,072.16	53,411.59	1,116,984.71
Software License Fees & Subscriptions	30,091.89	17,444.27	40,294.53	36,534.77	24,295.96	38,660.24	270,832.23
Administrative and Office expenses	3,424.00	7,624.00	8,924.00	3,424.00	424.00	3,424.00	82,637.81
Legal fees	5,483.75	2,087.50	4,269.00	19,223.50	7,215.00	5,957.50	128,588.54
Bank and Finance Charges	8,472.88	8,472.88	10,471.88	10,471.88	10,471.88	12,271.88	106,448.04
PSP fees	322,918.11	316,947.37	312,630.84	359,696.75	392,928.83	364,708.03	4,030,641.68
Refunds & Chargebacks	28,014.19	20,922.93	8,468.26	9,185.86	27,523.57	25,645.87	262,276.71
Gift Cards	351.99	651.94	0.00	547.25	597.00	0.00	9,281.21
Skins	433.18	216.59	356.74	501.13	0.00	0.00	5,186.52
Insurance	675.89	675.89	675.89	675.89	675.89	0.00	4,731.24
Other Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Purchases	10,203.95	5,616.26	3,572.13	3,572.89	5,309.31	0.00	117,263.15
OPERATING PROFIT	3,381,277.68	3,090,164.80	3,975,655.63	3,794,304.49	3,399,540.25	6,451,519.43	43,673,566.21

Initial Initial

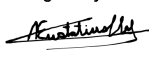
in EUR						
PnL	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	MoM %	YoY
REVENUE						
Roulette - Wager	39,841,096.80	57,668,713.25	67,521,784.86	68,168,521.92	0.96%	54.46%
Roulette - Payout	36,911,819.63	53,483,136.28	62,414,117.41	63,969,446.11	2.49%	54.79%
Roulette - GGR	2,929,277.16	4,185,576.97	5,107,667.46	4,199,075.81	-17.79%	49.68%
E(GGR)	2,653,417.05	3,840,736.30	4,496,950.87	4,540,023.56		
Match betting - Wager	25,989,448.30	35,286,939.70	43,655,742.34	45,597,340.61	4.45%	136.73%
Match betting - Payout	23,599,539.08	32,619,394.69	40,411,867.91	42,571,820.76	5.34%	136.56%
Match betting - GGR	2,389,909.23	2,667,545.01	3,243,874.43	3,025,519.85	-6.73%	139.11%
E(GGR)						
Coinflip - Wager	11,317,799.79	8,098,364.71	31,835,748.09	12,548,254.16	-60.58%	31.83%
Coinflip - Payout	11,266,008.92	8,142,960.06	31,574,170.83	12,729,232.39	-59.68%	41.46%
Coinflip - GGR	51,790.87	(44,595.35)	261,577.25	(180,978.24)	-169.19%	-134.83%
E(GGR)	56,589.00	40,491.82	159,178.74	62,741.27		
Case Open - Wager	11,073,760.07	11,098,410.84	10,593,966.06	5,678,021.67	-46.40%	-28.00%
Case Open - Payout	10,388,513.80	10,216,807.54	9,720,810.06	5,277,135.69	-45.71%	-29.70%
Case Open - GGR	685,246.27	881,603.30	873,156.00	400,885.98	-54.09%	5.52%
E(GGR)	775,163.20	776,888.76	741,577.62	397,461.52		
Case Battles - Wager	37,887,833.32	46,750,043.58	53,103,209.82	54,084,126.47	1.85%	104.19%
Case Battles - Payout	35,361,354.21	43,106,376.11	47,962,226.94	49,266,753.57	2.72%	96.97%
Case Battles - GGR	2,526,479.11	3,643,667.47	5,140,982.88	4,817,372.89	-6.29%	226.62%
E(GGR)	2,652,148.33	3,272,503.05	3,717,224.69	3,785,888.85		
TOTAL GGR	8,582,702.64	11,333,797.39	14,627,258.02	12,261,876.30	-16.17%	90.25%

Initial Initial

in EUR						
PnL	Jan - 2025	Feb - 2025	Mar - 2025	Apr - 2025	MoM %	YoY
BONUSES						
User Daily Cases	833,815.71	1,200,743.50	1,379,414.27	1,399,367.70	1.45%	66.55%
Daily Free Coins	1,050,049.88	110,692.13	0.00	0.00	0.00%	-100.00%
Roulette Race Winners	135,000.00	0.00	540,000.00	0.00	-100.00%	-100.00%
TOTAL BONUSES	2,018,865.59	1,311,435.63	1,919,414.27	1,399,367.70	-27.09%	-29.23%
CREDIT GRANTS						
Sum of all credit grants	23,575.41	911,770.64	1,376,883.77	1,369,989.21	-0.50%	2236.02%
TOTAL NGR	6,540,261.64	9,110,591.12	11,330,959.98	9,492,519.39	-16.22%	115.29%
COST OF REVENUE	353,060.20	395,207.87	473,740.03	516,609.83	9.05%	133.90%
Game Service Providers	264,287.95	282,336.88	345,132.96	321,951.89	-6.72%	167.65%
DevOps	68,352.66	91,770.69	105,953.36	133,455.01	25.96%	53.73%
Fraud Detection	10,301.47	10,635.18	10,873.59	48,691.95	347.80%	388.02%
KYC & AML	10,118.12	10,465.12	11,780.12	12,510.98	6.20%	229.96%
GROSS PROFIT	6,187,201.44	8,715,383.25	10,857,219.95	8,975,909.56	-17.33%	114.31%
OPEX	1,060,339.43	1,810,906.42	1,481,002.15	3,256,162.61	119.86%	205.30%
Professional & Consultancy Fees	608,152.19	960,535.20	737,153.43	1,153,635.54	56.50%	150.38%
Marketing & Communication	9,695.76	200,298.27	90,950.67	1,567,756.05	1623.74%	4006.15%
Staff Recruitment, Training & Retentior	500.00	40,472.92	64,472.92	31,472.92	-51.18%	1666.02%
Business Travel and Entertainment	81,127.05	197,181.22	160,705.11	190,091.37	18.29%	112.31%
Software License Fees & Subscriptions	29,449.76	37,943.05	46,904.76	38,543.78	-17.83%	186.74%
Administrative and Office expenses	3,028.20	10,008.33	11,008.33	7,878.79	-28.43%	95.80%
Legal fees	6,216.00	7,437.50	6,937.50	4,068.75	-41.35%	-47.87%
Bank and Finance Charges	12,111.40	7,470.88	5,571.88	0.00	-100.00%	-100.00%
PSP fees	305,807.46	325,361.55	352,056.67	259,960.81	-26.16%	-33.31%
Refunds & Chargebacks	4,149.21	24,437.10	3,456.44	2,754.60	-20.31%	-88.98%
Gift Cards	0.00	0.00	0.00	0.00	0.00%	-100.00%
Skins	0.00	0.00	0.00	0.00	0.00%	-100.00%
Insurance	0.00	-247.83	0.00	0.00	0.00%	0.00%
Other Services	0.00	0.00	0.00	0.00	0.00%	0.00%
Other Purchases	102.40	8.23	1,784.44	0.00	-100.00%	-100.00%
OPERATING PROFIT	5,126,862.01	6,904,476.83	9,376,217.80	5,719,746.96	-39.00%	83.23%

For and on behalf of Moonrail Limited B.V.:

Signed by:  8737E2B30CF043F...	Signed by:  E9C1A4A3F74E4ED...
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Xecutive Corporate Management B.V.
Analissa Heiland/Lorenza Godett
Title: Directors
Date: May 28, 2025