

Bellona N.V.

E-Commerce Park, Vredenberg, Curaçao

Financial Statements 2021

Bellona N.V.
Financial Statements
December 31, 2021

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Financial Statements
December 31, 2021

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

BUSINESS ADDRESS:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

Bellona N.V.

Financial Statements December 31, 2021

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net profit of EUR 78.779. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C Drommond

eMOORE N.V.
Managing Director



Bellona N.V.

Balance Sheet as at December 31, 2021

(In EUR, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Fixed Assets</u>	4		
Intangible fixed assets		46.402	41.915
Financial fixed assets		6.438	-
		<u>52.840</u>	<u>41.915</u>
<u>Current Assets</u>			
Receivables from group companies and affiliates	5	773.941	4.446
Other receivable	6	1.291.046	732.018
Cash and cash equivalents	7	867.728	154.170
		<u>2.932.715</u>	<u>890.634</u>
TOTAL ASSETS		<u>2.985.555</u>	<u>932.549</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	8		
Issued share capital		1	1
Retained earnings		87.844	87.512
Result for the year		78.779	332
		<u>166.624</u>	<u>87.845</u>
<u>Current Liabilities</u>			
Short-term Loans	9	11.656	16.102
Accounts payable	10	2.460.820	800.465
Other liabilities	11	346.455	28.137
		<u>2.818.931</u>	<u>844.704</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>2.985.555</u>	<u>932.549</u>

Bellona N.V.

Profit and Loss Account for the period January 1, 2021 through December 31, 2021 (In EUR)

	Notes	2021	2020
Gaming revenue		11.671.353	1.730.685
Operational costs	12	<u>(11.408.859)</u>	<u>(1.683.908)</u>
<u>Net operating income</u>		262.494	46.777
General and administrative expenses	13	<u>(202.248)</u>	<u>(46.476)</u>
<u>Total General and administrative expenses</u>		(202.248)	(46.476)
Currency exchange differences		13.095	31
Participation result		<u>5.438</u>	<u>-</u>
<u>Financial result</u>		18.533	31
Result before profit tax		<u>78.779</u>	<u>332</u>
Profit tax		-	-
NET RESULT FOR THE YEAR		<u>78.779</u>	<u>332</u>

Bellona N.V.

Notes to the Financial statements
January 1, 2021 through December 31, 2021
(In EUR)

1 GENERAL

Company's Information and Principal Activities

Bellona N.V. is a limited liability company, that was incorporated on October 28, 2010 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 120860.

The Company's principal activities are to organise, market, promote, manage and operate all types of remote gaming activities and sport betting activities, comprising all types of games, betting transactions and other interactive games to persons who participate in licensed online gaming.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

Assets and liabilities are stated at face value unless indicated otherwise.

b. Financial Fixed Assets

The investments in subsidiaries is stated at net asset value.

c. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

d. Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

Cash and cash equivalents are stated at face value

e. Foreign Currencies

All monetary assets and liabilities denominated in foreign currencies other than EUR have been translated at the rates of exchange prevailing on balance sheet date. All non monetary transactions in currencies other than EUR have been translated into EUR at rates of exchange approximating those prevailing on the dates of the transaction.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement. Income and expenses are translated at the prevailing rates of exchange during the year.

f. Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Profit and Loss Account in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Profit and Loss Account in the period they arise.

The following exchange rates are used in the financial statements as at year-end:

			2021	2020	
Exchange rate:	1 EUR	=	1,1324	1,2282	USD
	1 EUR	=	0,8394	0,9045	GBP
	1 EUR	=	9,9969	10,5192	NOK
	1 EUR	=	7,2139	8,0134	CNY

Bellona N.V.

Notes to the Financial statements
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(In EUR)

4	FIXED ASSETS	2021	2020
	<u>Intangible assets</u>		
	Software	41.915	41.915
	Domain	4.487	-
		<u>46.402</u>	<u>41.915</u>
	<u>Financial fixed assets</u>		
	Arzella Limited Domicilee Holding % Cyprus 100		-
	Issued shares	1.000	-
	Result for the year	5.438	-
	Ending balance	<u>6.438</u>	<u>-</u>
	Total fixed assets	<u>52.840</u>	<u>-</u>

5	RECEIVABLES FROM GROUP COMPANIES	2021	2020
	Arzella Limited, Cyprus		
	Trades	773.941	-
		<u>773.941</u>	<u>-</u>

6	OTHER RECEIVABLE	2021	2020
	Preliminary tax 2017	2.905	2.905
		<u>2.905</u>	<u>2.905</u>

		Amount in			
E-Wallets & Merchant account	CCY	CCY	2021	2020	
Ecopayz/Skrill/Neteller/Webmoney			598.467	686.344	
Ecopayz/Skrill/Neteller/Webmoney	USD	69.288	61.175	19.782	
Ecopayz/Skrill/Neteller	GBP	9.994	11.893	5.290	
Ecopayz/Skrill/Neteller	SEK	-	-	192	
Ecopayz/Skrill/Neteller	PLN	105	23	23	
Ecopayz/Neteller	CAD	2.967	2.061	-	
Ecopayz	TRY	521	34	58	
Ecopayz	CNY	22.504	3.128	10.433	
Skrill	THB	-	-	89	
Skrill / Neteller	DKK	-	-	429	
Skrill / Neteller	RON	-	-	502	
Skrill / Neteller/Ecopayz	NOK	7.178	719	4.599	
Neteller 1bet	MYR	-	-	67	
Neteller Robet	INR	2	-	16	
Safecharge /Accentpay	RUB	1.988	24	832	
Accentpay	IDR	-	-	419	
Accentpay	PHP	-	-	38	
Rolling reserve Paystrax (Arzella)			537.306	-	
Rolling reserve Payment Center (Arzella)			73.311	-	
			<u>1.288.141</u>	<u>729.113</u>	

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Notes to the Financial statements
January 1, 2021 through December 31, 2021
(In EUR)

7 CASH AND CASH EQUIVALENTS

Name	Domicile	CCY	Amount in		2021	2020
			CCY			
Wirecard Bank AG	Leipzig, Germany	EUR		-	-	11.688
Wirecard Bank AG	Leipzig, Germany	GBP	-	-	-	(210)
Finance Incorporated Limited, Malta		EUR		867.727	142.691	
Cash in hands		USD	1	1	1	
				867.728	154.170	

8 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1 and consists of 1 share with a nominal value of USD 1. (Stated in EUR equivalents as per balance sheet date).

Movements in the shareholder's equity accounts are as follows:

	Issued share capital	Retained earnings	Result for the year	Total
Balance as at January 1	1	87.512	332	87.845
Allocation result previous year	-	332	(332)	-
Result for the year	-	-	78.779	78.779
Balance as at December 31	1	87.844	78.779	166.624

9 SHORT TERM LOANS

2021 2020

Mr. Avi Shemesh

Opening Balance	16.102	18.188
Movements	(4.446)	(2.086)
Ending balance	11.656	16.102

The Company granted a loan for an amount of EUR 215,000 @ fixed interest rate of 2% p.a. The loan was overpaid to the Company before December 31, 2019 and netted with amounts receivable from shareholder

10 ACCOUNTS PAYABLES

2021 2020

Players Account balance 1bet	2.405.009	790.861
Players Account balance 18bet	6.845	4.691
Players Account balance Robet	48.966	4.913
	2.460.820	800.465

11 OTHER LIABILITIES

2021 2020

Software Creditors	332.352	27.305
Bandwidth fees	-	332
Legal & Professional fees	500	500
Management fees	13.603	-
	346.455	28.137

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12 OPERATIONAL COSTS	2021	2020
Marketing expenses	1.120.943	224.348
Advertising expenses	22.395	36.717
Affiliate cost	5.512.434	746.244
Software and IT expenses	2.495.338	488.838
License & Service expenses	358.939	171.025
Service level Agreement fees Arzella	66.247	-
Platform - / Hosting & support services	177.035	1.192
Payment processing fees	1.075.891	-
Transactional & other operational fees Arzella	555.436	-
Bandwidth/hosting fees - ECP	8.736	9.068
Sublicense fees - Antillephone	15.465	6.476
	<u>11.408.859</u>	<u>1.683.908</u>

13 GENERAL AND ADMINISTRATIVE EXPENSES	2021	2020
Management fees- eMoore N.V.	140.604	38.205
Legal & Professional fees	257	-
Bank charges	61.387	8.271
	<u>202.248</u>	<u>46.476</u>

