

Bellona N.V.

E-Commerce Park, Vredenberg, Curaçao

Financial Statements 2022

Bellona N.V.
Financial Statements
December 31, 2022

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Financial Statements December 31, 2022

MANAGING DIRECTOR:

eMoore N.V.
Livestrong Building
Groot Kwartierweg 10
Curaçao

BUSINESS ADDRESS:

Livestrong Building
Groot Kwartierweg 10
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

Bellona N.V.

Financial Statements December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2022 through December 31, 2022.

During the period under review, the Company recorded a net profit of EUR 90.649. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMOORE N.V.
Managing Director

Bellona N.V.

Balance Sheet as at December 31, 2022

(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>	4		
Intangible fixed assets	4.1	46.402	46.402
Financial fixed assets	4.2	<u>1</u>	<u>6.438</u>
		46.403	52.840
<u>Current Assets</u>			
Receivables from group companies and affiliates	5	2.301.488	773.941
Accounts receivable	6	804.980	-
Other receivable	7	1.397.971	1.291.046
Cash and cash equivalents	8	<u>577.980</u>	<u>867.728</u>
		5.082.419	2.932.715
TOTAL ASSETS		<u>5.128.822</u>	<u>2.985.555</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	9		
Issued share capital		1	1
Retained earnings		166.623	87.844
Result for the year		<u>90.649</u>	<u>78.779</u>
		257.273	166.624
Provision		3.377	-
<u>Current Liabilities</u>			
Short-term Loans	10	11.656	11.656
Accounts payable	11	2.738.180	2.460.820
Other payables and accrued expenses	12	<u>2.118.336</u>	<u>346.455</u>
		4.868.172	2.818.931
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>5.128.822</u>	<u>2.985.555</u>

Bellona N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022 (In EUR)

	Notes	2022	2021
Gaming revenue		18.484.225	11.671.353
Other income		10.579.800	-
Operational costs	13	(28.458.802)	(11.408.859)
<u>Net operating result</u>		605.223	262.494
General and administrative expenses	14	(524.831)	(202.248)
<u>Total General and administrative expenses</u>		(524.831)	(202.248)
Currency exchange differences		(1.017)	13.095
Participation result		(9.814)	5.438
Correction PSP balances		21.088	-
<u>Financial result</u>		10.257	18.533
Result before profit tax		90.649	78.779
Profit tax		-	-
NET RESULT FOR THE YEAR		90.649	78.779

Bellona N.V.

Notes to the Financial statements January 1, 2022 through December 31, 2022 (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:

			2022	2021	
Exchange rate:	1 EUR	=	1,0675	1,1324	USD
	1 EUR	=	0,8852	0,8394	GBP
	1 EUR	=	10,5226	9,9969	NOK
	1 EUR	=	7,3901	7,2139	CNY

Bellona N.V.

Notes to the Financial statements
January 1, 2022 through December 31, 2022
(In EUR)

4 FIXED ASSETS			2022	2021
4.1	<u>Intangible assets</u>			
	Software		41.915	41.915
	Domain		4.487	4.487
			<u>46.402</u>	<u>46.402</u>
4.2	<u>Financial fixed assets</u>			
	Domicile	Holding %		
	Arzella Limited	Cyprus		-
	Issued shares: 1000 @ 1 EUR		1.000	1.000
	Opening balance		5.438	-
	Result for the year		(9.814)	5.438
			<u>(3.376)</u>	
	Provision		3.377	6.438
	Since the Company has a negative value of 3,376 EUR as at December 31, 2022. The Company has been valued at 1 EUR.		<u>1</u>	<u>6.438</u>
	Total fixed assets		<u>46.403</u>	<u>52.840</u>
5 RECEIVABLES FROM GROUP COMPANIES			2022	2021
	<u>Arzella Limited, Cyprus</u>			
	Agent services		2.301.488	773.941
			<u>2.301.488</u>	<u>773.941</u>
6 ACCOUNTS RECEIVABLE				
	Debtors		804.980	-
			<u>804.980</u>	<u>-</u>
7 OTHER RECEIVABLE			2022	2021
	Preliminary tax 2017		2.905	2.905
	Sprint N.V		12.851	-
			<u>15.756</u>	<u>2.905</u>

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Notes to the Financial statements
January 1, 2022 through December 31, 2022
(In EUR)

7 OTHER RECEIVABLE CONTINUED

E-Wallets & Merchant account	Amount in		2022	2021
	CCY	CCY		
Fintech	EUR	404.040	404.040	-
Cashtocode	EUR	78.023	78.023	-
Astropay	EUR	59.701	59.701	-
Ecopayz	EUR	58.745	58.745	-
Saltarpay	EUR	56.339	56.339	-
Transactworld	EUR	7.518	7.518	-
Ecopayz	USD	3.949	3.701	-
Ecopayz GBP	GBP	399	451	-
Ecopayz/Skrill/Neteller/Webmoney	EUR	-	-	598.467
Ecopayz/Skrill/Neteller/Webmoney	USD	69.288	-	61.175
Ecopayz/Skrill/Neteller	GBP	9.994	-	11.893
Ecopayz	CNY	22.504	-	3.128
Ecopayz/Neteller	CAD	2.967	-	2.061
Skrill / Neteller/Ecopayz	NOK	7.178	-	719
Ecopayz	TRY	521	-	34
Safecharge /Accentpay	RUB	1.988	-	24
Ecopayz/Skrill/Neteller	PLN	105	-	23
Rolling reserve Fibonatix (Arzella)			91.693	-
Rolling reserve Paystrax (Arzella)			291.422	537.306
Rolling reserve Payment Center (Arzella)			130.582	73.311
Rolling reserve Nuvei Safecharge (Arzella)			200.000	-
			1.382.215	1.288.141

8 CASH AND CASH EQUIVALENTS

Name	Domicile	Amount in		2022	2021
		CCY	CCY		
Finance Incorporated Limited, Malta		EUR		312.734	867.727
Valyuz Bank	Leipzig, Germany	EUR	-	265.245	-
Cash in hands		USD	1	1	1
				577.980	867.728

9 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	87.844	78.779	166.624
Allocation result previous year	-	78.779	(78.779)	-
Result for the year	-	-	90.649	90.649
Balance as at December 31	1	166.623	90.649	257.273

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Notes to the Financial statements
January 1, 2022 through December 31, 2022
(In EUR)

10 SHORT TERM LOANS	2022	2021
<u>Shareholder</u>		
Opening Balance	11.656	16.102
Movements	-	(4.446)
Ending balance	<u>11.656</u>	<u>11.656</u>
11 ACCOUNTS PAYABLES	2022	2021
Players Account balances	<u>2.738.180</u>	<u>2.460.820</u>
	<u>2.738.180</u>	<u>2.460.820</u>
12 OTHER PAYBLES AND ACCRUED EXPENSES	2022	2021
Software Creditors e.o	447.739	332.352
Bandwidth & hosting fees - ECP	5.290	-
Legal & Professional fees	1.000	500
Management fees	13.158	13.603
Arzella Ltd payables	132.000	-
Accrued expenses	<u>1.519.149</u>	<u>-</u>
	<u>2.118.336</u>	<u>346.455</u>
13 OPERATIONAL COSTS	2022	2021
Marketing expenses	1.615.070	1.120.943
Advertising expenses	42.262	22.395
Affiliate cost	14.281.741	5.512.434
Software and IT expenses	4.468.926	2.495.338
License & Service expenses	954.621	358.939
Service level Agreement fees Arzella	210.000	66.247
Platform - / Hosting & support services	232	177.035
Payment processing fees	15.300	1.075.891
Transactional & other operational fees Arzella	1.033.732	555.436
Operational Invoices paid by Arzella	5.820.545	-
Bandwidth/hosting fees - ECP	8.313	8.736
Sublicense fees - Antillephone	<u>8.060</u>	<u>15.465</u>
	<u>28.458.802</u>	<u>11.408.859</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management fees- eMoore N.V.	321.341	140.604
Legal & Professional fees	1.501	257
Bank charges	<u>201.989</u>	<u>61.387</u>
	<u>524.831</u>	<u>202.248</u>
