

Leon Curaçao N.V.
Willemstad

Leon Curaçao N.V.

at Willemstad

Annual report 2020

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Leon Curaçao N.V.
Willemstad

Leon Curaçao N.V.
To the attention of
Schout Bij Nacht Doormanweg 40

Willemstad 23 November 2021

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

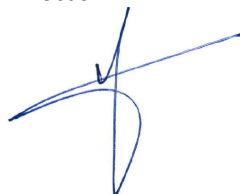
The financial statements of Leon Curaçao N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

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

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Leon Curaçao N.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

Leon Curaçao N.V.
Willemstad

1.2 GENERAL

Incorporation company

The Company was established on May 16, 2016.

Activities

The activities of Leon Curaçao N.V. primarily consist of:

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.

Leon Curaçao N.V.
Willemstad

1.3 FISCAL POSITION

General

The profit realized by the company is entirely foreign profit which is exempt from corporate profit tax in Curaçao.

2.1 BALANCE SHEET AS AT 31 DECEMBER 2020

		<u>31-12-2020</u>		<u>31-12-2019</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Accrued income and prepaid expenses	1		2,981		-
<i>Cash and cash equivalents</i>					
Other banks			51,134		67,927
Total assets			<u>54,115</u>		<u>67,927</u>
EQUITY AND LIABILITIES					
Equity					
Share capital paid called up	2	1		1	
Share premium reserve		800,000		200,000	
General reserve	3	<u>(865,846)</u>		<u>(209,034)</u>	
			(65,845)		(9,033)
Current liabilities					
Other payables and short term liabilities	4		119,960		76,960
Total liabilities			<u>54,115</u>		<u>67,927</u>

2.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020

		2020	2019
		EUR	EUR
Expenses work contracted out and other external expenses	5	623,202	138,972
Other operating expenses	6	<u>33,610</u>	<u>20,003</u>
Total of sum of expenses		<u>656,812</u>	<u>158,975</u>
Total of result before tax		(656,812)	(158,975)
Income tax expense		<u>-</u>	<u>-</u>
Total of result after tax		<u>(656,812)</u>	<u>(158,975)</u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Leon Curaçao N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad Curacao. Leon Curaçao N.V. is registered at the Chamber of Commerce under number 140186.

General notes

The most important activities of the entity

The activities of Leon Curaçao N.V. consist mainly of:

Disclosure of going concern

Due to the size of the equity as per end Leon Curaçao N.V. and the result over 2020 there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Leon Curaçao N.V. as a whole. We expect that in the next few financial years a higher turn-over will be realised, while the costs will be decreased. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

General accounting principles

The accounting standards used to prepare the financial statements

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

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

Accounting principles

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Share premium

The share premium originates from overpayments on the face value of the shares.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and

minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2020

ASSETS

Current assets

Receivables

	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
Other receivables and current assets		
Miscellaneous prepaid expenses	<u>2,981</u>	<u>-</u>

EQUITY AND LIABILITIES

Equity

2 Share capital paid called up

The share capital is USD 1 consisting of 1 share with a nominal value USD 1.

	2020 EUR	2019 EUR
3 General reserve		
Balance as at 1 January	(209,034)	(50,059)
Appropriation of result	(656,812)	(158,975)
Balance as at 31 December	<u>(865,846)</u>	<u>(209,034)</u>

Current liabilities

4 Other payables and short term liabilities

Current account shareholder	64,960	64,960
Other accruals and deferred income	55,000	12,000
	<u>119,960</u>	<u>76,960</u>

Appropriation of result

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

The loss for the year 2020 in the amount of EUR 656,812 will be deducted from in full to the other reserves.

This proposal needs to be determined by the General Shareholders Meeting, but has already been processed in anticipation in the annual accounts 2020 for the company.

2.5 NOTES TO THE STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2020

	<u>2020</u>	<u>2019</u>
	EUR	EUR
5 Expenses work contracted out and other external expenses		
Cost of work contracted out	<u>623,202</u>	<u>138,972</u>
Cost of work contracted out		
Affiliate expenses	<u>623,202</u>	<u>138,972</u>
6 Other operating expenses		
General expenses	<u>33,610</u>	<u>20,003</u>
General expenses		
Managementfee	-	12,722
Legal & professional expenses	25,000	3,395
License fees	4,174	-
Consultancy	-	2,812
Bank expenses	<u>4,436</u>	<u>1,074</u>
	<u>33,610</u>	<u>20,003</u>

Willemstad, 23 November 2021

Leon Curaçao N.V.

Leon Curaçao N.V.
Willemstad

Leon Curaçao N.V.

at Willemstad

Annual report 2021

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2.5 Notes to the income statement for the year 2021	12

Leon Curaçao N.V.
Willemstad

Leon Curaçao N.V.
To the attention of
Schout Bij Nacht Doormanweg 40

Willemstad 19 December 2022

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Leon Curaçao N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2021 and the income statement for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

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In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Leon Curaçao N.V..

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W. van Steijn AA

Leon Curaçao N.V.
Willemstad

1.2 GENERAL

Incorporation company

The Company was established on May 16, 2016.

Activities

The activities of Leon Curaçao N.V. primarily consist of:

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.

1.3 FISCAL POSITION

General

	<u>2021</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	5,444,846
Exempt income items	
Foreign income	<u>(5,441,851)</u>
Taxable amount	<u><u>2,995</u></u>

Calculation corporate tax

	<u>2021</u> EUR
22.00% of EUR 2,995	<u><u>658</u></u>

Tax calculation

	<u>Net income world</u> EUR	<u>Net income Curacao</u> EUR
Allocation		
Net revenue	40,867,535	-
Causal expenses (foreign)	(28,432,310)	-
Causal expenses (local)	<u>(15,648)</u>	-
BM	12,419,577	-
BM Curacao	-	6,831
Non causal expenses	<u>(6,974,731)</u>	<u>(3,836)</u>
Net income	<u><u>5,444,846</u></u>	<u><u>2,995</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2021

		<u>31-12-2021</u>		<u>31-12-2020</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		7,000		-
Current assets					
<i>Receivables</i>					
Trade receivables	2	3,291,222		-	
Other receivables and current assets	3	<u>2,936,763</u>		<u>2,981</u>	
			6,227,985		2,981
<i>Cash and cash equivalents</i>					
Other banks			561,828		51,134
Total assets			<u><u>6,796,813</u></u>		<u><u>54,115</u></u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4	1		1	
Share premium reserve		2,045,000		800,000	
General reserve	5	<u>4,578,342</u>		<u>(865,846)</u>	
			6,623,343		(65,845)
Current liabilities					
Taxes and social security contributions	6	658		-	
Other payables and short term liabilities	7	<u>172,812</u>		<u>119,960</u>	
			173,470		119,960
Total equity and liabilities			<u><u>6,796,813</u></u>		<u><u>54,115</u></u>

2.2 INCOME STATEMENT FOR THE YEAR 2021

		2021	2020
		EUR	EUR
Revenues	8	40,867,535	-
Cost of sales	9	(23,760,833)	-
Gross margin		17,106,702	-
Expenses work contracted out and other external expenses	10	4,343,107	623,202
Other operating expenses	11	7,314,249	33,610
Total operating expenses		11,657,356	656,812
Operating result		5,449,346	(656,812)
Financial income and expense	12	(4,500)	-
Result before taxation		5,444,846	(656,812)
Taxation	13	(658)	-
Net result after taxation		5,444,188	(656,812)

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Leon Curaçao N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curacao. Leon Curaçao N.V. is registered at the Chamber of Commerce under number 140186.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

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

Accounting principles

Financial assets

Participations are valued at cost.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Share premium

The share premium originates from overpayments on the face value of the shares.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2021

ASSETS

Fixed assets

	31-12-2021 EUR	31-12-2020 EUR
1 Financial assets		
Participations in group companies	7,000	-
Participations in group companies		
Safegate Ltd., 99.9%, Malta	5,000	-
Covimal Ltd., 100%, Cyprus	2,000	-
	7,000	-
<i>Current assets</i>		
Receivables		
2 Trade receivables		
Safegate Ltd.	3,291,222	-
3 Other receivables and current assets		
Receivable from PSP's	2,891,270	-
Miscellaneous prepaid expenses	45,493	2,981
	2,936,763	2,981

EQUITY AND LIABILITIES

Equity

4 Issued share capital

The share capital is USD 1 consisting of 1 share with a nominal value USD 1.

	2021	2020
	EUR	EUR
5 General reserve		
Balance as at 1 January	(865,846)	(209,034)
Appropriation of result	5,444,188	(656,812)
Balance as at 31 December	<u>4,578,342</u>	<u>(865,846)</u>
<i>Current liabilities</i>		
6 Taxes and social security contributions		
Company tax	<u>658</u>	<u>-</u>
7 Other payables and short term liabilities		
Current account shareholder	68,945	64,960
Other accruals and deferred income	<u>103,867</u>	<u>55,000</u>
	<u>172,812</u>	<u>119,960</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2021

	2021 EUR	2020 EUR
8 Revenues		
Revenues (foreign)	<u>40,867,535</u>	<u>-</u>
9 Cost of sales		
Cost of sales (causal foreign)	<u>23,760,833</u>	<u>-</u>
Cost of sales (causal foreign)		
Fees Safegate Ltd.	7,518,056	-
Fees Datalogic Ltd.	5,270,995	-
Fees Tradeweb Ltd.	2,850,242	-
PSP-fees	7,518,056	-
License fees	603,484	-
	<u>23,760,833</u>	<u>-</u>
10 Expenses work contracted out and other external expenses		
Cost of work contracted out	2,785,186	623,202
Other external expenses	<u>1,557,921</u>	<u>-</u>
	<u>4,343,107</u>	<u>623,202</u>
Cost of work contracted out		
Affiliate expenses (causal foreign)	<u>2,785,186</u>	<u>623,202</u>
Other external expenses		
Other operating expenses	<u>1,557,921</u>	<u>-</u>
11 Other operating expenses		
Selling expenses	304,910	-
General expenses	<u>7,009,339</u>	<u>33,610</u>
	<u>7,314,249</u>	<u>33,610</u>
Selling expenses		
Marketing/promotion	<u>304,910</u>	<u>-</u>

	<u>2021</u>	<u>2020</u>
	EUR	EUR
General expenses		
Administrative expenses	6,666,212	-
Legal & professional expenses	308,357	25,000
License fees (causal local)	15,648	4,174
Bank expenses (causal foreign)	18,961	4,436
Other general expenses	<u>161</u>	<u>-</u>
	<u>7,009,339</u>	<u>33,610</u>
12 Financial income and expense		
Currency translation differences (causal foreign)	<u>(4,500)</u>	<u>-</u>
13 Taxation		
Corporate income tax	<u>(658)</u>	<u>-</u>

Willemstad, 19 December 2022
Leon Curaçao N.V.

Moonlite N.V.
Willemstad

Moonlite N.V.

at Willemstad

Annual report 2022

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Moonlite N.V.
Willemstad

Moonlite N.V.
To the attention of
Schout Bij Nacht Doormanweg 40

Willemstad January 25, 2024

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Moonlite N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the income statement for the year 2022 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curacao law and general accepted accounting principles. We will assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles. To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Moonlite N.V..

During this engagement we have complied with relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent, and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

Moonlite N.V.
Willemstad

1.2 GENERAL

Incorporation company

The Company was established on May 16, 2016.

Activities

The activities of Moonlite N.V. primarily consist of:

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.

1.3 FISCAL POSITION

General

	<u>2022</u> EUR
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Calculation taxable amount

Result before taxation	4,543,961
------------------------	-----------

Exempt income items

Foreign income	(4,542,565)
Taxable amount	<u>1,396</u>

Calculation corporate tax

	<u>2022</u> EUR
22.00% of EUR 1,396	<u>307</u>

Tax calculation

	<u>Net income world</u> EUR	<u>Net income Curacao</u> EUR
Allocation		
Net revenue	84,534,063	-
Causal expenses (non-domestic)	(79,748,870)	-
Causal expenses (domestic)	(24,516)	-
BM	<u>4,760,677</u>	<u>-</u>
BM Curacao	-	1,463
Non causal expenses	(216,716)	(67)
Net income	<u>4,543,961</u>	<u>1,396</u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2022

		31-12-2022		31-12-2021	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		7,000		7,000
Current assets					
<i>Receivables</i>					
Trade receivables	2	-		3,291,222	
Other receivables and current assets	3	13,376,188		2,936,763	
			13,376,188		6,227,985
<i>Cash and cash equivalents</i>					
Other banks			445,698		561,828
Total assets			13,828,886		6,796,813
EQUITY AND LIABILITIES					
Equity					
Issued share capital	4	1		1	
Share premium reserve		2,045,000		2,045,000	
General reserve	5	9,121,996		4,578,342	
			11,166,997		6,623,343
Current liabilities					
Liabilities to group companies	6	2,488,111		-	
Taxes and social security contributions	7	965		658	
Other payables and short term liabilities	8	172,813		172,812	
			2,661,889		173,470
Total equity and liabilities			13,828,886		6,796,813




2.2 INCOME STATEMENT FOR THE YEAR 2022

		2022	2021
		EUR	EUR
Net turnover	9	84,534,063	40,867,535
Cost of sales	10	(47,400,617)	(23,760,833)
Gross margin		37,133,446	17,106,702
Expenses work contracted out and other external expenses	11	28,100,704	11,009,319
Other operating expenses	12	4,472,128	648,037
Total operating expenses		32,572,832	11,657,356
Operating result		4,560,614	5,449,346
Financial income and expense	13	(16,653)	(4,500)
Result before taxation		4,543,961	5,444,846
Taxation	14	(307)	(658)
Net result after taxation		4,543,654	5,444,188



The image shows a handwritten signature in blue ink next to a circular blue stamp. The stamp contains the text "eMagnus N.V." at the top and "Managing Director" at the bottom, with a stylized logo in the center.

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

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General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is tax based and drawn up in accordance with the provisions of Book 2 of the Curaçao Civil Code and general accepted accounting principles in Curacao.

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

Accounting principles

Financial assets

Participations are valued at cost.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Share premium

The share premium originates from overpayments on the face value of the shares.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other

charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

ASSETS

Fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>7,000</u>	<u>7,000</u>
Participations in group companies		
Safegate Ltd., 99.9%, Malta	5,000	5,000
Covimal Ltd., 100%, Cyprus	<u>2,000</u>	<u>2,000</u>
	<u>7,000</u>	<u>7,000</u>
<i>Current assets</i>		
Receivables		
2 Trade receivables		
Safegate Ltd.	<u>-</u>	<u>3,291,222</u>
3 Other receivables and current assets		
Receivable from PSP's	13,370,965	2,891,270
Miscellaneous prepaid expenses	<u>5,223</u>	<u>45,493</u>
	<u>13,376,188</u>	<u>2,936,763</u>

EQUITY AND LIABILITIES

Equity

4 Issued share capital

The share capital is USD 1 consisting of 1 share with a nominal value USD 1.

	2022 EUR	2021 EUR
5 General reserve		
Balance as at 1 January	4,578,342	(865,846)
Appropriation of result	4,543,654	5,444,188
Balance as at 31 December	<u>9,121,996</u>	<u>4,578,342</u>
<i>Current liabilities</i>		
6 Liabilities to group companies		
Safegate Ltd.	1,324,225	-
Covimal Ltd.	1,163,886	-
	<u>2,488,111</u>	<u>-</u>
7 Taxes and social security contributions		
Company tax	<u>965</u>	<u>658</u>
8 Other payables and short term liabilities		
Current account shareholder	68,945	68,945
Other accruals and deferred income	103,868	103,867
	<u>172,813</u>	<u>172,812</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2022

	2022 EUR	2021 EUR
9 Net turnover		
Revenues (non-domestic)	<u>84,534,063</u>	<u>40,867,535</u>
10 Cost of sales		
Cost of sales (causal non-domestic)	<u>47,400,617</u>	<u>23,760,833</u>
Cost of sales (causal non-domestic)		
Fees Safegate Ltd.	1,324,225	7,518,056
Fees Datalogic Ltd.	4,495,735	5,270,995
Fees Tradeweb Ltd.	13,654,313	2,850,242
PSP-fees	26,797,128	7,518,056
License fees	<u>1,129,216</u>	<u>603,484</u>
	<u>47,400,617</u>	<u>23,760,833</u>
11 Expenses work contracted out and other external expenses		
Cost of work contracted out	23,652,366	9,451,398
Other external expenses	<u>4,448,338</u>	<u>1,557,921</u>
	<u>28,100,704</u>	<u>11,009,319</u>
Cost of work contracted out		
Affiliate expenses (causal non-domestic)	12,244,103	2,785,186
Consulting fees piastrix (causal non-domestic)	<u>11,408,263</u>	<u>6,666,212</u>
	<u>23,652,366</u>	<u>9,451,398</u>
Other external expenses		
Other operating expenses	<u>4,448,338</u>	<u>1,557,921</u>
12 Other operating expenses		
Selling expenses (causal non-domestic)	4,080,287	304,910
General expenses	<u>391,841</u>	<u>343,127</u>
	<u>4,472,128</u>	<u>648,037</u>
Selling expenses (causal non-domestic)		
Marketing/promotion	4,040,747	304,910
Travelling and lodging	<u>39,540</u>	<u>-</u>
	<u>4,080,287</u>	<u>304,910</u>

	<u>2022</u>	<u>2021</u>
	EUR	EUR
General expenses		
Legal & professional expenses	163,080	308,357
License fees (causal domestic)	24,516	15,648
Consultancy	4,776	-
Bank expenses (causal non-domestic)	150,609	18,961
Other general expenses	<u>48,860</u>	<u>161</u>
	<u>391,841</u>	<u>343,127</u>
13 Financial income and expense		
Currency translation differences (causal non-domestic)	<u>(16,653)</u>	<u>(4,500)</u>
14 Taxation		
Corporate income tax	<u>(307)</u>	<u>(658)</u>

Willemstad, January 25, 2024
Moonlite N.V.