

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

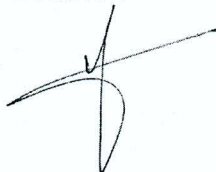
The financial statements of Moonlite N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the income statement for the year 2022 for the year then ended with the accompanying explanatory notes. These notes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

	Net income world EUR	Net income Curacao 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

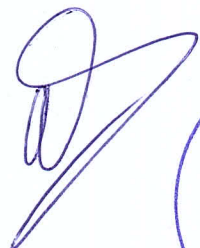
		31-12-2022		31-12-2021	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		7,000		7,000
Current assets					
<i>Receivables</i>					
Trade receivables	2	-		3,291,222	
Other receivables and current assets	3	13,376,188		2,936,763	
			13,376,188		6,227,985
<i>Cash and cash equivalents</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

[Signature]

eMagnus N.V.
Managing Director

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	<u>(47,400,617)</u>	<u>(23,760,833)</u>
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	<u>4,472,128</u>	<u>648,037</u>
Total operating expenses		<u>32,572,832</u>	<u>11,657,356</u>
Operating result		4,560,614	5,449,346
Financial income and expense	13	<u>(16,653)</u>	<u>(4,500)</u>
Result before taxation		4,543,961	5,444,846
Taxation	14	<u>(307)</u>	<u>(658)</u>
Net result after taxation		<u>4,543,654</u>	<u>5,444,188</u>




2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Moonlite N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curacao. Moonlite 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

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	2021
	EUR	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>
Current liabilities		
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>

Moonlite N.V.
Willemstad

	<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.