

**MOONLIGHT N.V.**

FINANCIAL STATEMENTS

Year Ended December 31, 2022

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## **GENERAL INFORMATION**

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Director(s)  
Odin Trust B.V.

Registered address  
Dr. M.J. Hugenholtzweg 25, Unit 11  
Willemstad  
Curaçao

Company Registration Number  
143585

Incorporation Date  
May 09, 2017

Nominal Capital  
1 share(s) with a nominal value of USD 1.00 each

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**MOONLIGHT N.V.**  
COMPILATION REPORT  
*for the financial year ended December 31, 2022*

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**To the Board of Directors of  
Moonlight N.V.**

Dr. M.J. Hugenholtzweg 25, Unit 11  
Willemstad  
Curaçao

We have compiled the accompanying balance sheet and income statement of Moonlight N.V. for the year ended December 31, 2022, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of Moonlight N.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of Moonlight N.V.

Willemstad, Curaçao

  
**Aggregate Corporate Services B.V.**  
January 21, 2025

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**MOONLIGHT N.V.**  
**DIRECTORS' REPORT**  
*for the financial year ended December 31, 2022*

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The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Moonlight N.V. for the financial year ended December 31, 2022.

**Principal activities**

Moonlight N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Dr. M.J. Hugenholtzweg 25, Unit 11, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

**Results and appropriations**

The results of the Company for the year ended December 31, 2022 are set out in the Company's financial statements on page 4. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

**Fiscal position**

The General Profit Tax rate in Curaçao is 22%.

As of January 1, 2020, the profit tax legislation was amended from a worldwide tax system to a territorial system. Consequently, profit tax is levied only on income from a domestic enterprise. To determine whether income is considered domestic or non-domestic, the profit before indirect cost is allocated to either domestic or non-domestic based on direct (local/foreign) expenses excluding costs of materials.

**Current and post balance sheet events**

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

**Statement by directors**

Odin Trust B.V. in its capacity as sole director of the company, do hereby state that, in its opinion:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2022 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the board of directors:



**Odin Trust B.V.**

Director

January 21, 2025

**MOONLIGHT N.V.**  
BALANCE SHEET  
As at: December 31, 2022  
*before allocation of the result of the year*

|                                                   | notes | EUR<br>12.31.2022 | EUR<br>12.31.2021 |
|---------------------------------------------------|-------|-------------------|-------------------|
| <b>ASSETS</b>                                     |       |                   |                   |
| <b>Current assets</b>                             |       |                   |                   |
| Trade accounts and other receivables              | 3     | 1,060,431         | 626,580           |
| <b>Total Current assets</b>                       |       | 1,060,431         | 626,580           |
| <b>TOTAL ASSETS</b>                               |       | <b>1,060,431</b>  | <b>626,580</b>    |
|                                                   |       |                   |                   |
|                                                   |       | EUR<br>12.31.2022 | EUR<br>12.31.2021 |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |       |                   |                   |
| <b>Shareholders' Equity</b>                       | 4     |                   |                   |
| Nominal Capital                                   |       | 1                 | 1                 |
| Retained earnings                                 |       | 348,485           | 118,593           |
| Current year result                               |       | 213,505           | 229,892           |
| <b>Total Shareholders' Equity</b>                 |       | 561,991           | 348,486           |
| <b>Current liabilities</b>                        |       |                   |                   |
| Trade accounts and other payables                 | 5     | 498,440           | 278,094           |
| <b>Total current liabilities</b>                  |       | 498,440           | 278,094           |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> |       | <b>1,060,431</b>  | <b>626,580</b>    |

Approved by 

Name: Odin Trust B.V.  
Title: Director

*The accompanying notes are an integral part of these financial statements.*

**MOONLIGHT N.V.**  
**INCOME STATEMENT**  
For the period ending December 31, 2022

|                                 | notes | EUR<br>2022    | EUR<br>2021    |
|---------------------------------|-------|----------------|----------------|
| <b>Income</b>                   |       |                |                |
| Wagering income                 |       |                |                |
| Direct costs                    | 6     | 1,002,971      | 1,048,560      |
| <b>Gross Profit/ (Loss)</b>     |       | (757,528)      | (791,542)      |
|                                 |       | 245,443        | 257,018        |
| <b>Expenses</b>                 |       |                |                |
| Legal and professional services |       | 30,175         | 24,415         |
| Accounting and tax services     |       | 1,460          | 2,338          |
|                                 |       | 31,635         | 26,753         |
| <b>Result before Taxes</b>      |       | 213,808        | 230,265        |
| Income tax expense              |       | (303)          | (373)          |
| <b>Net Profit/(Loss)</b>        |       | <b>213,505</b> | <b>229,892</b> |

Approved by 

Name: Odin Trust B.V.

Title: Director

*The accompanying notes are an integral part of these financial statements.*

**MOONLIGHT N.V.**  
NOTES TO THE FINANCIAL STATEMENTS  
For the period January 01, 2022 through December 31, 2022

## 1 General Information

Moonlight N.V. was incorporated on May 09, 2017. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising 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.

The Company is registered with the Curacao Chamber of Commerce under number 143585.

## 2 General Accounting Principles

### Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

### Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

### Comparative Figures

The comparative figures have been slightly reclassified in order to give more insight in the financial information.

### Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognised as unrealized financial gains or losses.

### Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the

### Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

## 3 Trade accounts and other receivables

|                                 | EUR<br>2022      | EUR<br>2021    |
|---------------------------------|------------------|----------------|
| <b>Related Party receivable</b> |                  |                |
| Shareholder                     | 1,051,969        | 618,365        |
| <b>Other receivables</b>        |                  |                |
| Prepayments                     | 8,462            | 8,215          |
|                                 | <b>1,060,431</b> | <b>626,580</b> |

**MOONLIGHT N.V.**  
NOTES TO THE FINANCIAL STATEMENTS  
For the period January 01, 2022 through December 31, 2022

**4 Shareholders' Equity**

| 4 Shareholders' Equity  |                 |                    |                   | EUR<br>2022       | EUR<br>2021                      |                                  |
|-------------------------|-----------------|--------------------|-------------------|-------------------|----------------------------------|----------------------------------|
|                         | CAPITAL STOCK   |                    |                   |                   |                                  |                                  |
|                         | Common<br>Stock | Preferred<br>Stock | Amount<br>Paid up | Accum.<br>Results | Total<br>Shareholders'<br>equity | Total<br>Shareholders'<br>equity |
| Balance at Jan 01,      | 1               | 0                  | € 1               | € 348,485         | € 348,486                        | € 118,594                        |
| Issued capital          | 0               | 0                  | € -               | € -               | € -                              | € -                              |
| Paid-in Surplus         | 0               | 0                  | € -               | € -               | € -                              | € -                              |
| Net Result for the year | 0               | 0                  | € -               | € 213,505         | € 213,505                        | € 229,892                        |
| Balance at Dec 31,      | 1               | 0                  | € 1               | € 561,990         | € 561,991                        | € 348,486                        |

**5 Trade accounts and other payables**

|                               | EUR<br>2022    | EUR<br>2021    |
|-------------------------------|----------------|----------------|
| <b>Trade accounts payable</b> |                |                |
| Player Accounts               |                |                |
| Creditors                     | 494,009        | 275,383        |
| <b>Other payables</b>         |                |                |
| Corporate Tax due             | 633            | 373            |
| Accrued expenses              | 3,798          | 2,338          |
|                               | <b>498,440</b> | <b>278,094</b> |

**6 Direct costs**

|                                         | EUR<br>2022    | EUR<br>2021    |
|-----------------------------------------|----------------|----------------|
| <b>Domestic Direct costs</b>            |                |                |
| Gaming License expenses                 | 5,300          | 5,122          |
|                                         | 5,300          | 5,122          |
| <b>Non-Domestic Direct costs</b>        |                |                |
| Platform and game software license fees | 752,228        | 786,420        |
|                                         | 752,228        | 786,420        |
| <b>Total Direct costs</b>               | <b>757,528</b> | <b>791,542</b> |

**Appropriation of result**

The General Meeting shall determine how the result of the financial year will be appropriated.