

Apex Analytica N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2022

Table of contents

	Page
Director's report	2
Financial statements	
Balance sheet as at 31 December 2022	3
Profit and loss account for the year 2022	4
Notes to the financial statements	5
Notes to the balance sheet	7
Notes to the profit and loss account	10

Apex Analytica N.V.
Willemstad

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 loss of EUR 187,015. Details of which are set out in the attached Profit and Loss account.

Curaçao,

eMoore N.V.
Managing director

Groot Kwartierweg 10
Livestrong Building
Curaçao

Balance sheet as at 31 December 2022

(Before distribution of result)

Assets

		<u>31-12-2022</u>	<u>31-12-2021</u>
		€	€
Financial fixed assets			
Participation	1	<u>4,654</u>	<u>100</u>
Current assets			
Receivables from related parties	2	167,274	-
Other receivables	3	661,996	-
Prepaid expenses	4	<u>1,953</u>	<u>544</u>
		<u>831,223</u>	<u>544</u>
Cash and cash equivalents		<u>20</u>	<u>20</u>
Total assets		<u><u>835,897</u></u>	<u><u>664</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	5		
Share capital		20	20
Retained earnings		(48,159)	(33,472)
Result for the year		<u>(187,015)</u>	<u>(14,687)</u>
		<u>(235,154)</u>	<u>(48,139)</u>
Current liabilities			
Accounts payable	6	1,897	4,429
Payables to related parties	7	55,594	44,374
Other payables and accrued expenses	8	<u>1,013,560</u>	<u>-</u>
		<u>1,071,051</u>	<u>48,803</u>
Total shareholder's equity and liabilities		<u><u>835,897</u></u>	<u><u>664</u></u>

Profit and loss account for the year 2022

	<u>2022</u>	<u>2021</u>
	€	€
Operational income	2,963,428	-
Operational expenses	9 <u>(912,173)</u>	<u>(4,593)</u>
Net operating result	2,051,255	(4,593)
General and administrative expenses	10 <u>2,242,824</u>	<u>10,094</u>
Result before interest and taxes	(191,569)	(14,687)
Profit tax	11 <u>-</u>	<u>-</u>
	(191,569)	(14,687)
Participation result	<u>4,554</u>	<u>-</u>
Total of result after tax	(187,015)	(14,687)
	<u>(187,015)</u>	<u>(14,687)</u>

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

Apex Analytica N.V. is a limited liability company that was incorporated in Willemstad on April 23, 2019. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 149969.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

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.

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

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Apex Analytica N.V.

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

Exchange rates used:

1 EUR = USD

2022 1.06749

2021 1.1324

Accounting principles

Financial assets

Participations are valued at historical cost. Any dividends received in the reporting year are recognized in the income statement. In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognized and charged to the profit and loss.

Cash and cash equivalents

Cash at bank includes 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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

Notes to the balance sheet

Financial fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
1 Participation		
BV2 Services Ltd.	<u>4,654</u>	<u>100</u>

The participation in BV2 Services Ltd. based in Dublin, Ireland was acquired in 2021. The company owns 100% of the issued capital in the participation.

	<u>2022</u>	<u>2021</u>
	€	€
BV2 Services Ltd.		
Book value as at 1 January	100	-
Movement during the year	<u>4,554</u>	<u>100</u>
Book value as at 31 December	<u>4,654</u>	<u>100</u>

	<u>2022</u>	<u>2021</u>
	€	€
2 Current account BV2 Services Ltd.		
Balance as at 1 January	-	-
Movement during the year	<u>167,274</u>	<u>-</u>
Balance as at 31 December	<u>167,274</u>	<u>-</u>

The balance comprises amounts due to BV2 Services Ltd. arising from transactions processed on behalf of Apex Analytica N.V.. Apex Analytica N.V. does not maintain its own bank accounts, and all receipts and payments are effected through this account. These balances are non-interest bearing.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
3 Other receivables		
PSP - Nuvei	<u>661,996</u>	<u>-</u>

Apex Analytica N.V.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
4 Prepaid expenses		
Prepaid expenses	1,767	-
Third party account - eMoore N.V.	186	544
	<u>1,953</u>	<u>544</u>

5 Shareholder's equity

Apex Analytica N.V.'s authorized share capital amounts to EUR 20 and consists of 20 share with a nominal value of EUR 1,00 each.

Movements in the shareholder's equity were as follows:

	Share capital	Retained earnings	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2022	20	(33,472)	(14,687)	(48,139)
Appropriation of result	-	(14,687)	14,687	-
Result for the year	-	-	(187,015)	(187,015)
Balance as at 31 December 2022	<u>20</u>	<u>(48,159)</u>	<u>(187,015)</u>	<u>(235,154)</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
6 Accounts payable		
eMoore invoice	1,897	2,637
License fees payable	-	1,792
	<u>1,897</u>	<u>4,429</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
7 Payables to related parties		
Current account shareholder	<u>55,594</u>	<u>44,374</u>

Apex Analytica N.V.

	<u>2022</u>	<u>2021</u>
	€	€
Current account shareholder		
Balance as at 1 January	44,374	-
Movement during the year	<u>11,220</u>	<u>44,374</u>
Balance as at 31 December	<u><u>55,594</u></u>	<u><u>44,374</u></u>

The above balance relates to payments made by the shareholder. The balance is non-interest bearing.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
8 Other payables and accrued expenses		
Accrued expenses	<u><u>1,013,560</u></u>	<u><u>-</u></u>

Notes to the profit and loss account

	<u>2022</u>	<u>2021</u>
	€	€
9 Operational expenses		
Sublicense fees- Antillephone	4,142	4,593
Software fees	114,892	-
Processing expenses	793,139	-
	<u>912,173</u>	<u>4,593</u>
	<u>€</u>	<u>€</u>
10 General and administrative expenses		
Management expenses	21,030	10,094
Professional expenses	583,493	-
Affiliate expenses	691,483	-
Other expenses	68,832	-
Bank expenses	37,440	-
Marketing Expenses	76,645	-
Royalty expenses	763,901	-
	<u>2,242,824</u>	<u>10,094</u>

11 Profit tax

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.