

Twino Trading N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2021

Twino Trading N.V.

Financial Statements December 31, 2021

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Twino Trading N.V.

Financial Statements
December 31, 2021

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

BUSINESS ADDRESS:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

Twino Trading N.V.

Financial Statements December 31, 2021

DIRECTOR'S REPORT:

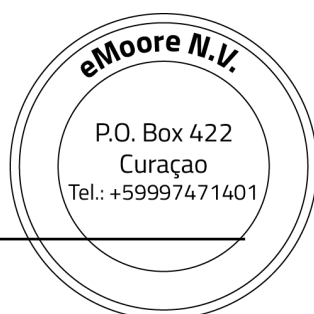
We are pleased to present you herewith the Annual Report for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net loss of EUR 38,687. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C Drommond

eMOORE N.V.
Managing Director



Twino Trading N.V.
Balance Sheet as at December 31, 2021
(In EUR, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Fixed assets</u>			
Participation	5	<u>1</u>	<u>1</u>
		1	1
<u>Current Assets</u>			
Accounts receivable	6	125,222	179,090
Cash at Banks	7	<u>48,236</u>	<u>345,038</u>
		173,458	524,128
TOTAL ASSETS		<u>173,459</u>	<u>524,129</u>

SHAREHOLDER'S EQUITY AND LIABILITIES

<u>Shareholder's equity</u>	8		
Issued and fully paid share capital		1	1
Dividend distribution		(250,000)	(30,000)
Accumulated deficit		301,326	41,432
Net result for the year		<u>(38,687)</u>	<u>289,894</u>
		12,640	301,327
<u>Current Liabilities</u>			
Payable to related parties	9	52,501	52,501
Accounts payable and accrued expenses	10	<u>108,318</u>	<u>170,301</u>
		160,819	222,802
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>173,459</u>	<u>524,129</u>

Twino Trading N.V.

Profit and Loss Account for the period January 1, 2021 through December 31, 2021

(In EUR)

	Notes	2021	2020
Income			
Revenue		688,800	707,030
Direct costs	11	<u>(678,828)</u>	<u>(686,160)</u>
		9,972	20,870
Dividend income		-	300,000
Other expenses			
General and administrative expenses	12	(48,658)	(30,970)
Currency exchange		<u>(1)</u>	<u>(6)</u>
		(48,659)	(30,976)
Result before profit tax		<u>(38,687)</u>	<u>289,894</u>
Profit tax		-	-
NET RESULT FOR THE PERIOD		<u>(38,687)</u>	<u>289,894</u>

Twino Trading N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on May 5, 2015 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 135818.

The Company's principal activities are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games.

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.

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 are stated at acquisition cost or, in case of a permanent impairment of the value of the shares, at lower equity value as determined on the basis of the financial statements of the subsidiary

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

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.

Twino Trading N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

4 PRINCIPLES OF DETERMINATION OF RESULT

a. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

b. Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Income Statement in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Income Statement in the period they arise.

The following exchange rates are used in the financial statements as at year-end:

Exchange rates used:	2021	2020	
1 EUR =	1.13257	1.2282	USD

5 PARTICIPATION

	2021	2020
Name		
Hermione Limited		
Domicile		
Cyprus		
Ownership		
100%		
Purchase price	1	1
movements during the period	-	-
Bookvalue	1	1

6 ACCOUNTS RECEIVABLE

	2021	2020
3rd party account-EM	12,346	-
Advance payment ECP Jan 2022	753	-
Advance payment sublicense 2022	5,874	5,565
Deposit Colocation/Bandwidth	1,325	1,325
Jurimae Limited (Hermione)	104,924	172,200
	125,222	179,090

Twino Trading N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

7 CASH AT BANKS

	2021	2020
<u>Wirecard Bank AG</u>		
Current account - EUR	-	345,038
<u>Fixipay (UAB Phoenix Payments), Lithuania</u>		
EUR Account	43,036	-
<u>Fintech Digital Solution Ltd. London</u>		
EUR Account	5,200	-
	<u>48,236</u>	<u>-</u>

8 SHAREHOLDER'S EQUITY

The Company's nominal capital consists of 1 share with a nominal value of EUR 1,-.

Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>dividend distribution</u>	<u>Retained earnings</u>	<u>Net result for the year</u>	<u>Total</u>
Opening balance	1	(30,000)	41,432	289,894	301,326
Allocations previous year	-	30,000	259,894	(289,894)	-
Movements current year	-	(250,000)	-	(38,687)	(288,687)
Closing balance	<u>1</u>	<u>(250,000)</u>	<u>301,326</u>	<u>(38,687)</u>	<u>12,639</u>

9 PAYABLE TO RELATED PARTIES

	2021	2020
<u>Hermione Limited, Cyprus</u>		
Opening balance	52,501	52,501
Movements during the period	-	-
Closing balance	<u>52,501</u>	<u>52,501</u>

Twino Trading N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2021	2020
Anakatech Ltd	106,161	164,131
Tax advisory fees - BTC	284	989
Management fees - EMG	1,873	5,181
	<u>108,318</u>	<u>170,301</u>

11 DIRECT COSTS

	2021	2020
Service fees	600,000	600,000
New Gaming fees	60,000	72,500
Bandwidth & Support expenses - ECP	9,068	9,043
Sublicense fees - Antillephone Services NV	9,761	4,240
Legal Expenses	-	377
	<u>678,828</u>	<u>686,160</u>

12 GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Management fees	22,837	16,947
Legal Expenses	-	10,260
Tax advisory fees	(427)	2,250
Bank charges	25,874	942
Other G&A expenses - Insurance	376	571
	<u>48,658</u>	<u>30,970</u>
