

Twino Trading N.V.

Groot Kwartier 10, Livestrong Building

FINANCIAL STATEMENTS 2023

Twino Trading N.V.

Financial Statements December 31, 2023

Directory	<u>Page</u>
Managing Director	3
Director's report	4
Financial Statements	
Balance Sheet as at December 31, 2023	5
Profit and Loss Account for the period January 1, 2023 through December 31, 2023	6
Notes to the Financial Statements	7 - 10

Twino Trading N.V.

Financial Statements
December 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong building
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong building
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

Twino Trading N.V.

Financial Statements December 31, 2023

DIRECTOR'S REPORT:

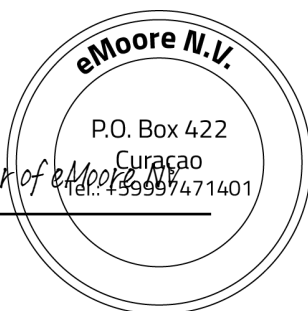
We are pleased to present you herewith the Annual Report for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net profit of EUR 483.190. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond, proxyholder of eMoore N.V.

eMOORE N.V.
Managing Director



Twino Trading N.V.
Balance Sheet as at December 31, 2023
(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed assets</u>			
Participation	5	267.774	-
		<u>267.774</u>	<u>-</u>
<u>Current Assets</u>			
Other receivable	6	32.596	21.141
Receivable from related party	7	1.410.787	612.802
Cash at Banks	8	99.493	178.594
		<u>1.542.876</u>	<u>812.537</u>
TOTAL ASSETS		<u>1.810.650</u>	<u>812.537</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	9	1	1
Retained earnings		28.427	12.639
Net result for the year		483.190	15.788
		<u>511.618</u>	<u>28.428</u>
Provision	5	-	29.135
<u>Current Liabilities</u>			
Accounts payable and accrued expenses	10	1.299.032	754.974
		<u>1.299.032</u>	<u>754.974</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>1.810.650</u>	<u>812.537</u>

Twino Trading N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	Notes	2023	2022
Revenue		20.161.439	753.000
Operational costs	11	(19.897.774)	(646.613)
Net operating result		263.665	106.387
General and administrative expenses	12	(77.370)	(61.463)
General and administrative expenses		(77.370)	(61.463)
Participation result subsidiary		296.909	(29.136)
Currency exchange		(14)	-
Financial result		296.895	(29.136)
Result before profit tax		483.189	15.788
Profit tax		-	-
NET RESULT FOR THE PERIOD		483.190	15.788

Twino Trading N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(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 net asset value

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, 2023 through December 31, 2023

(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:	2023	2022	
1 EUR =	1.10364	1.06749	USD

5 PARTICIPATION

	2023	2022
Name	Domicile	Ownership
Jurimae Limited (Hermione)	Cyprus	100%
Acquisition price	1	1
Result for the year	99.617	(29.136)
Provision	-	29.135
Correction in valuation Subsidiary	168.157	-
	<u>267.774</u>	<u>-</u>

6 OTHER RECEIVABLE

	2023	2022
3rd party account-EM	12.346	12.346
Advance payment ECP Jan 2023	-	753
Advance payment sublicense 2024	20.034	5.874
Advance Telehouse	216	-
Deposit Colocation/Bandwidth	-	1.325
Insurance Howden	-	320
Unigad Trading N.V.	-	523
	<u>32.596</u>	<u>21.141</u>

7 RECEIVABLE FROM RELATED PARTY

<u>Jurimae Limited (Hermione)</u>		
Opening balance	612.802	104.924
Movements during the period	797.985	507.878
Closing balance	<u>1.410.787</u>	<u>612.802</u>

Twino Trading N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

8 CASH AT BANKS	2023	2022
<u>Fixipay (UAB Phoenix Payments), Lithuania</u>		
EUR Account	97.528	106.719
<u>Fintech Digital Solution Ltd. London</u>		
EUR Account	1.965	71.876
	<u>99.493</u>	<u>178.594</u>

9 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	(250.000)	262.639	15.788	28.428
Allocations previous year	-	250.000	(234.212)	(15.788)	-
Movements current year	-	-	-	483.190	483.190
Closing balance	<u>1</u>	<u>-</u>	<u>28.427</u>	<u>483.190</u>	<u>511.618</u>

10 PAYABLE TO RELATED PARTIES	2023	2022
Jurimae Limited (Hermione)		
Opening balance	-	52.501
Movements during the period	-	(52.501)
Closing balance	<u>-</u>	<u>-</u>

11 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2023	2022
Accounts payable	335.723	736.873
Bandwidth & Support expenses - ECP	12.988	5.275
Players liabilities	941.602	-
Accrued Legal & Tax advisory fees	1.000	4.610
Accrued Management fees	7.719	8.216
	<u>1.299.032</u>	<u>754.974</u>

12 DIRECT COSTS	2023	2022
Whitelabel costs through Jurimea	14.943.303	-
Processing & banking fees through Jurimea	2.810.849	-
Marketing expenses through Jurimea	954.967	-
Other direct operating cost through Jurimea	546.248	-
Service fees	600.000	600.000
New Gaming fees	15.000	27.500
IT costs & other direct costs	7.455	-
Bandwidth & Support expenses - ECP	9.043	9.043
Sublicense fees - Antillephone Services NV	10.909	10.070
	<u>19.897.774</u>	<u>646.613</u>

Twino Trading N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

13 GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Management fees	63.204	39.987
Legal & Professional services	8.606	16.847
Bank charges	2.411	3.130
Tax advisory fees	2.109	1.031
Other G&A expenses - Insurance	1.040	468
	<u>77.370</u>	<u>61.463</u>
