

Complete Technologies N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

Complete Technologies N.V.

Financial Statements December 31, 2022

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Complete Technologies N.V.

**Financial Statements
December 31, 2022**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Curaçao

Registered Address of the Company:

E-Commerce Park, Vredenberg
Heelsumstraat 51
Curaçao

Correspondence Address of the Company:

PO Box 423
Curaçao

Complete Technologies N.V.

Financial Statements December 31, 2022

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 603.343. Details of which are set out in the attached Profit and Loss account.

Operating Environment of the Company

Geopolitical instability in eastern Europe led to the outbreak of hostilities between Russia and Ukraine on February 24, 2022.

The ongoing military actions have significantly impacted business operations, as the European Union, United states of America and other countries imposed economical and banking sanctions against Russian and Belarussian government, companies and individuals.

The interplay of various factors, such as the sanctions, high volatility in the currency market and disconnecting banks from global systems, has intensified market instability and disrupted operations, forcing the company to grapple with unforeseen hurdles. Responding to these complex challenges, the company has made the urgent decision to exit the market, resulting in substantial financial losses, since all accounts payable to the players were urgently repaid and the payment systems in rubles and tenge were closed by the 1st of June 2022.

Curaçao,

C. Drommond

eMoore N.V.

Managing Director

Complete Technologies N.V.

Balance Sheet as at December 31, 2022

(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Asset</u>			
Tangible fixed assets	3	-	-
Financial fixed assets	4	10.716	1.000
		<u>10.716</u>	<u>1.000</u>
<u>Current Assets</u>			
Other receivables	5	5.252	5.755
Accounts receivable	6	896.721	1.699.946
Receivables from related parties	7	19.240	19.240
Cash and cash equivalents	8	267.030	262.720
		<u>1.188.243</u>	<u>1.987.661</u>
TOTAL ASSETS		<u>1.198.959</u>	<u>1.988.661</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
Issued and fully paid share capital	9	1	1
Retained Earnings		948.314	674.995
Net result for the year		(603.343)	273.319
		<u>344.972</u>	<u>948.315</u>
<u>Short-term liabilities and accrued liabilities</u>			
Accounts payable	10	840.168	1.022.862
Payable to related parties	11	13.819	17.484
		<u>853.987</u>	<u>1.040.346</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>1.198.959</u>	<u>1.988.661</u>

Complete Technologies N.V.

Profit and Loss Account for the period
January 1, 2022 through December 31, 2022
(In EUR)

	Notes	2022	2021
Revenue		7.361.378	8.673.388
Operational cost	12	<u>(7.829.481)</u>	<u>(7.785.005)</u>
Net operating result		(468.103)	888.383
General and administrative expenses	13	<u>(219.441)</u>	<u>(97.801)</u>
Total general and administrative expenses		(219.441)	(97.801)
Losses on PSP's		(45.246)	-
Result participation		9.716	-
Bank charges		(92.507)	(5.013)
Exchange rate expenses		<u>212.355</u>	<u>(512.009)</u>
Finance result		84.318	(517.022)
Result before provision for profit tax		<u>(603.226)</u>	<u>273.560</u>
Profit tax fines		(117)	(241)
NET RESULT FOR THE YEAR		<u>(603.343)</u>	<u>273.319</u>

Complete Technologies N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In EUR)

1 GENERAL

Company's Information and Principal Activities

Complete Technologies N.V. is a limited liability company that was incorporated in Willemstad on August 12, 2014. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 133283. The Company is solely engaged in e-gaming activities.

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 Guideline for annual reporting of the Dutch Accounting Standards Board.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

c. Fixed Assets

Tangible fixed assets

The server is valued at cost less accumulated depreciation and impairment. Depreciation is charged as to write off the full cost of fixed assets over their estimated useful lives, using straight-line method of 3 years.

Financial fixed assets

The investments in subsidiary is stated at Net Asset Value.

d. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

e. Cash at banks

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.

f. 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.

	2022	2021	
Exchange rates used:	1 EUR = 1,0675	1,1324	USD
	1 EUR = 78,0516	84,3342	RUB

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

g. Recognition of Income and Expenses

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

Complete Technologies N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In EUR)

3 TANGIBLE FIXED ASSETS	2022	2021
<u>Server</u>		
Cost 01.01	2.838	2.838
Accumulated depreciation	(2.838)	(2.838)
Value as at 31.12	-	-

The company's server has been fully depreciated, but is still active.

4 FINANCIAL FIXED ASSETS	2022	2021
Participations		
<u>Bovive Ltd</u>		
1,000 shares @ Euro 1.00		
Opening balance	1.000	1.000
Result participation	9.716	-
Closing balance	<u>10.716</u>	<u>1.000</u>

The investment in Bovive Limited is accounted for at net asset value.

5 OTHER RECEIVABLE	2022	2021
Sublicense fees - Antillephone Services N.V.	4.280	4.280
Bandwith fees - E-Commerce Park N.V.	-	503
Preliminary taxes paid	972	972
	<u>5.252</u>	<u>5.755</u>

6 ACCOUNTS RECEIVABLE	2022	2021
Debtors	744.701	-
Receivables from PSP - Bovive	4.946	115.066
Receivables from PSP - Private Payment Institution	-	219.679
Rolling reserve Private Payment Institution	-	1.193.578
Receivables from PSP - Xforta Ltd	-	6.032
Receivables from PSP - Maingroup Technologies Ltd.	-	126.407
Rolling reserve Maingroup Technologies Ltd.	-	44.301
Receivables from PSP - Ecom Center Ltd	(5.484)	(5.117)
Receivables from PSP - Inpay	(1.398)	-
Receivables from Gigadat	39.424	-
Receivables from Praxis	74.419	-
Receivables from Kluwp	16.948	-
Receivables from Impaya	6.836	-
Receivables from Lanister _ PAYCOS	7.662	-
Receivables from Force Soft _ Flexepin	8.667	-
	<u>896.721</u>	<u>1.699.946</u>

7 RECEIVABLES FROM RELATED PARTIES	2022	2021
<u>Shareholder</u>		
Opening balance	19.240	19.240
Movements current year	-	-
Closing balance	<u>19.240</u>	<u>19.240</u>

Complete Technologies N.V.
Notes to the Financial Statements
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(In EUR)

8 CASH AND CASH EQUIVALENTS	2022	2021
<u>Cash in hand</u>	1	1
<u>Paymix Ltd</u> EUR Current Account	97.864	-
<u>Finductive Ltd</u> EUR Current Account	33.917	5.560
<u>Paydo</u> EUR Current Account	46.180	-
<u>Migom Ltd</u> EUR Current Account no 610	-	4.809
<u>Migom Ltd</u> EUR Current Account no 813	89.068	252.350
	<u>267.030</u>	<u>262.720</u>

9 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 share with a nominal value of EUR 1,00.

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

	<u>Issued and fully paid share capital</u>	<u>Retained earnings / (Accumulated deficit)</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	1	674.995	273.319	948.315
Allocation of result previous year	-	273.319	(273.319)	-
Movements during the year	-	-	(603.343)	(603.343)
Ending balance	<u>1</u>	<u>948.314</u>	<u>(603.343)</u>	<u>344.972</u>

10 ACCOUNTS PAYABLE & ACCRUED EXPENSES	2022	2021
Management fees - eMoore N.V.	-	5.919
Bandwidth fees - E-Commerce Park N.V.	3.524	1.007
Players liabilities	34.940	1.015.936
Creditors Astor _ Fibers_ Redplay & others	800.804	-
Accrued expenses - Baker Tilly	900	-
	<u>840.168</u>	<u>1.022.862</u>

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(In EUR)

11 PAYABLE TO RELATED PARTIES	2022	2021
<u>Bovive Ltd</u>		
Opening balance	17.484	16.724
Movements current year	(3.665)	760
Closing balance	<u>13.819</u>	<u>17.484</u>

12 OPERATIONAL COST	2022	2021
Payment providers fees & commission	538.820	3.469.723
Admin fees through Bovive merchant account *	3.222.913	2.374.868
Software license fees **	2.741.405	1.015.212
License fees	102.061	276.841
Revenue share & commission fees	333.857	259.626
Hosting-, Bandwidth-, Usage & Support fees	422.343	213.746
Marketing and advertising expenses	75.949	68.381
Affiliate Commission fees	323.357	54.523
Software platform & Set up expenses	38.514	36.950
Sublicense fees - Antillephone Services N.V.	14.220	9.094
Bandwith fees - E-Commerce Park N.V.	6.042	6.041
Agent agreement fees	10.000	-
	<u>7.829.481</u>	<u>7.785.005</u>

* The Administrative fees through Bovive, increased significantly during the year due to the exit from the Russian market in 2022, together with the sanctions placed on Russia. This led to pay off all the players and local vendors out of pocket, since the funds were inaccessible or uncollectible.

** The increase in software/license fees is associated with entering a new market.

13 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management fees - eMoore N.V.	134.236	60.931
Admin & Support expenses Bovive	18.000	18.000
Legal & Professional fees	23.078	10.870
Other G&A expenses	43.227	8.000
Tax advisor fees	900	-
	<u>219.441</u>	<u>97.801</u>
