

Legacy Eight Curaçao N.V.

FINANCIAL STATEMENTS 2023

Legacy Eight Curaçao 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

Legacy Eight Curaçao N.V.

**Financial Statements
December 31, 2023**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

Correspondence Address of the Company:

PO Box 423
Curaçao

Legacy Eight Curaçao N.V.

Financial Statements December 31, 2023

DIRECTOR'S REPORT:

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

During the period under review, the Company recorded a net loss of EUR 85.425. Details of which are set out in the attached Profit and Loss account.

Curaçao, January 9, 2025



eMoore N.V.

Managing Director

G.F.J.M. van Zinnicq Bergmann

Legacy Eight Curaçao N.V.
Balance Sheet as at December 31, 2023
(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Asset</u>			
<i>Financial fixed assets</i>			
Participation	3	-	-
		-	-
<u>Current Assets</u>			
Receivables from related parties	4	12.351.778	12.763.181
Account receivables	5	340.375	395.180
Other receivables	6	1.146.383	702.529
Cash at banks	7	59.396	82.986
		13.897.932	13.943.877
TOTAL ASSETS		13.897.932	13.943.877
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		20	20
Retained Earnings		(1.404.606)	(198.798)
Adjustments retained earnings		664.379	525.915
Net result for the year		(85.425)	(1.205.808)
		(825.633)	(878.671)
<u>Long-term liabilities</u>			
Provision	6	47.678	44.252
		47.678	44.252
<u>Short-term liabilities and accrued liabilities</u>			
Payable to related parties	9	11.761.304	13.885.058
Accounts payable	10	2.914.583	893.238
		14.675.887	14.778.296
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		13.897.932	13.943.877

Legacy Eight Curaçao N.V.

Profit and Loss Account for the period
January 1, 2023 through December 31, 2023
(In EUR)

	Notes	2023	2022
Revenue	11	5.120.013	4.491.659
Operational cost	12	(4.815.176)	(5.090.610)
Net operating income		304.837	(598.950)
General and administrative expenses	13	(276.723)	(696.202)
Total General and administrative expenses		(276.723)	(696.202)
Result before interest and taxes		28.114	(1.295.152)
Currency Exchange differences & roundings		(65.593)	163.940
Bad debt expense		-	(23.142)
Bank charges		(44.520)	(37.536)
Write off		-	7.351
Result on participation		(3.426)	(21.269)
Financial result		(113.538)	89.344
Result before provision for profit tax		(85.425)	(1.205.808)
Profit tax		-	-
NET RESULT FOR THE YEAR		(85.425)	(1.205.808)

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

1 GENERAL

Company's Information and Principal Activities

Legacy Eight Curaçao N.V. is a limited liability company that was incorporated in Willemstad on February 26, 2016. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 139031. 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. Financial Fixed Assets

The investments in subsidiaries are stated at net-asset value, in case of a permanent impairment of the value of the investment, at lower market value as of year-end.

d. Cash and cash equivalents

Cash at bank includes cash in hand, bank balances and deposits held with maturities of less than 12 months. 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.

		2023	2022	
Exchange rates used:	1 EUR =	1,1036	1,0675	USD

f. Recognition of Income and Expenses

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

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023
(In EUR)

3 FINANCIAL FIXED ASSETS		2023	2022
<u>Participation</u>	Holding %		
Bulleg Eight Limited, Cyprus	100%		
1000 shares @ Euro 1.00		1.000	1.000
Opening balance		(45.252)	(28.413)
Result participation		(3.426)	(16.839)
End balance		(47.678)	(44.252)
Provision		47.678	44.252
The company has a negative value of EUR 42.451 as at December 31, 2023, and has been valued at nihil		-	-
4 RECEIVABLES FROM RELATED PARTIES		2023	2022
Ledenford Limited		145.499	150.428
RS Real World Services		734.613	785.726
Legacy 8 Group Short-term		904.622	935.266
IC Bulleg Eight, Cyprus		55.591	65.211
Phoenix Digital Services		56.164	-
Legacy Eight Malta Limited		8.579.273	8.869.889
Azteca Messenger Services		1.876.016	1.956.662
		12.351.778	12.763.181
5 ACCOUNTS RECEIVABLES		2023	2022
Customer Accounts Receivable & advances		4.837	5.930
Trade debtors		335.538	389.250
		340.375	395.180
6 OTHER RECEIVABLES		2023	2022
Receivables from PSP/Merchants *		918.409	543.766
Petty Cash hold by third party		82.012	68.293
Prepaid insurance fees		55.408	57.284
Deferred taxes		45.879	14.469
Prepaid license fees		24.732	3.245
Other prepayments		19.943	15.472
		1.146.383	702.529
* Receivables from PSP/Merchants			
AstroPay		48.276	31.113
EPayco		27.009	8.946
OnlineIPS		11.247	6.741
Safecharge		75.284	79.739
Todito		832	860
Interac		1.557	1.610
BZPay		120.193	25.696
CoinDirect		723	748
Paylux		148.049	6.271
		433.170	161.724

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

6 OTHER RECEIVABLES (CONTINUED)

Rolling reserves merchants

EPayco	-	580
OnlineIPS	23.539	22.352
Safecharge	148.698	121.521
Feenicia - SERTI	144.195	135.784
Gumballpay	6.874	7.107
BZPay	162.712	104.436
	919.187	553.504
Provision for Bad Debt of Payment service providers	(778)	(9.739)
Total Receivables from PSP/Merchants	918.409	543.765

7 CASH AND CASH EQUIVALENTS

	2023	2022
<u>Cash in hand</u>	1	1
<u>Walter</u>		
EUR Sepa account	3.588	1.137
EUR Swift account	351	6.552
<u>Paymix</u>		
EUR Current Account	49.957	22.199
<u>Mastercard</u>	4.638	6.696
<u>Flexagon/Ibanflex</u>		
EUR Current Account	150	45.693
GBP Current Account	286	281
<u>Migom bank</u>		
EUR Current Account	425	427
	59.396	82.986

8 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 20 and consists of 20 shares with a nominal value of EUR 1,00 each.

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

	<u>Issued share capital</u>	<u>Retained earnings</u>	<u>Adjustments retained earnings</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	20	(198.798)	525.915	(1.205.808)	(878.671)
Allocations of previous year	-	(1.205.808)	(525.915)	1.205.808	(525.915)
Movements during the year	-	-	664.379	(85.425)	578.954
Ending balance	20	(1.404.606)	664.379	(85.425)	(825.633)

Legacy Eight Curaçao N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023
(In EUR)

9 PAYABLE TO RELATED PARTIES	2023	2022
Westocean S.A.	11.297.159	11.679.840
Legacy Eight Group Ontario	59.394	61.406
Phoenix Digital Services	-	1.812.104
Kings Entertainment	404.751	331.707
	<u>11.761.304</u>	<u>13.885.058</u>
10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2023	2022
Other creditors	2.561.969	476.314
Deferred revenue	10.248	44.642
Accrued expenses	123.857	143.608
Players liabilities	218.510	228.674
	<u>2.914.583</u>	<u>893.238</u>
11 REVENUE	2023	2022
Gaming revenue	4.344.707	3.963.865
B2B revenue	543.656	527.794
Other income	231.650	-
	<u>5.120.013</u>	<u>4.491.659</u>
12 OPERATIONAL COST	2023	2022
Agent costs & Affiliates	590.503	339.057
Sales commissions	724.798	678.529
License fees	127.934	174.281
IT Software & domain expenses	364.554	598.465
Commission- & payment processors expenses	481.013	564.127
Marketing & support services expenses	2.008.719	2.123.692
Operational fees Westocean S.A. & other IC expenses	177.348	220.497
B2B expenses	319.948	391.962
Antillephone sublicense fee	15.144	-
Bandwidth expenses - ECP	5.215	-
	<u>4.815.176</u>	<u>5.090.610</u>
13 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management expenses	87.952	143.500
Consultancy & travel expenses	183.367	542.027
Legal and Other professional expenses	1.158	4.019
Deferred income tax expense	(4.868)	(2.303)
Other general expenses	9.114	8.959
	<u>276.723</u>	<u>696.202</u>
