

Legacy Eight Curaçao N.V.

(formerly known as Triangulum N.V.)

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

Legacy Eight Curaçao N.V.

Financial Statements December 31, 2022

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Legacy Eight Curaçao 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

Legacy Eight Curaçao 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 1.205.808. Details of which are set out in the attached Profit and Loss account.

Curaçao, *January 5, 2024*

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eMoore N.V.
Managing Director



Legacy Eight Curaçao N.V.
Balance Sheet as at December 31, 2022
(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Asset</u>			
<i>Financial fixed assets</i>			
Participation	3	-	590
		-	590
<u>Current Assets</u>			
Other receivables	4	90.471	82.235
Account receivables	5	1.007.239	836.952
Receivables from related parties	6	12.763.181	11.938.913
Cash at banks	7	82.986	45.777
		13.943.877	12.903.877
TOTAL ASSETS		13.943.877	12.904.467
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>	8		
Issued and fully paid share capital		20	20
Retained Earnings		(198.798)	52.016
Adjustments retained earnings		525.915	668.199
Net result for the year		(1.205.808)	(417.385)
		(878.671)	302.850
<u>Long-term liabilities</u>			
Provision	4	44.252	-
		44.252	-
<u>Short-term liabilities and accrued liabilities</u>			
Accounts payable	9	893.238	799.505
Payable to related parties	10	13.885.058	11.802.113
		14.778.296	12.601.617
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		13.943.877	12.904.467

Legacy Eight Curaçao N.V.

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

	Notes	2022	2021
Gaming revenue		3.963.865	5.167.267
B2B revenue		527.794	-
		4.491.659	5.167.267
Operational cost	11	(5.090.610)	(5.259.594)
Net operating income		(598.951)	(92.326)
General and administrative expenses	12	(696.201)	(315.236)
General and administrative expenses		(696.201)	(315.236)
Result before interest and taxes		(1.295.152)	(407.562)
Currency Exchange differences & roundings		163.940	34.307
Bad Debt expense		(23.142)	(7.887)
Bank charges		(37.536)	(18.351)
Interest income		-	529
Write off		7.351	-
Result on participation		(21.269)	(18.421)
Financial result		89.344	(9.822)
Result before provision for profit tax		(1.205.808)	(417.385)
Profit tax		-	-
NET RESULT FOR THE YEAR		(1.205.808)	(417.385)

Legacy Eight Curaçao N.V.

Notes to the Financial Statements January 1, 2022 through December 31, 2022 (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.

	2022	2021	
Exchange rates used:	1 EUR = 1,0675	1,1324	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, 2022 through December 31, 2022 (In EUR)

3 FINANCIAL FIXED ASSETS

	2022	2021
<u>Participation</u>		
Legacy Eight Malta Limited	100%	
240 shares @ Euro 1.00	240	240
Opening balance	590	(83.697)
Liquidation Result participation	(830)	84.047
End balance	-	590
Provision	-	-
End balance	-	590
<u>Participation</u>		
Bulleg Eight Limited, Cyprus	100%	
1000 shares @ Euro 1.00	1.000	1.000
Opening balance	(28.413)	(6.392)
Result participation	(16.839)	(18.421)
End balance	(44.252)	(23.813)
Provision	44.252	23.813
The company has a negative value of EUR 42.451 as at December 31, 2022, and has been valued at nihil	-	-

4 OTHER RECEIVABLES

	2022	2021
Prepaid license fees	3.245	3.342
Prepaid insurance fees	57.284	54.000
Other prepayments	15.472	17.105
Deferred taxes	14.469	7.788
	90.471	82.235

5 ACCOUNTS RECEIVABLES

	2022	2021
Customer Accounts Receivable & advances	5.930	1.198
Petty Cash hold by third party	68.293	54.507
Trade debtors	389.250	-
Receivables from PSP/Merchants *	543.766	781.247
	1.007.239	836.952

* Receivables from PSP/Merchants

Neteller	-	5.732
AstroPay	31.113	17.431
Bitpagos	-	11.510
EPayco	8.946	110.073
GatewayProtech	-	29.281
Minerva	-	5.616
MoneyBookers	-	6.633
OnlineIPS	6.741	33.222
PayforAsia	-	61.954

Legacy Eight Curaçao N.V.

Notes to the Financial Statements January 1, 2022 through December 31, 2022 (In EUR)

5 ACCOUNTS RECEIVABLES (CONTINUED)	2022	2021
* Receivables from PSP/Merchants		
PlacetoPay	-	16.995
Qwipi	-	68.638
Safecharge	79.739	51.222
Todito	860	805
ZMTPay	-	17.578
Feenicia	-	6.729
WonderlandPay	-	11.077
Interac	1.610	1.673
Instant bank	-	725
AsiaPAY	-	25.341
BZPay	25.696	17.405
CoinDirect	748	705
Paylux	6.271	-
	<u>161.724</u>	<u>218.892</u>
<u>Rolling reserves merchants</u>		
Citigate	-	25.515
EPayco	580	651
GatewayProtech	-	5.858
OnlineIPS	22.352	19.984
PayforAsia	-	24.396
Safecharge	121.521	90.977
WonderlandPay	-	(1.540)
Feenicia - SERTI	135.784	250.276
Gumballpay	7.107	-
BZPay	104.436	68.845
	<u>553.505</u>	<u>985.306</u>
Provision for Bad Debt of Payment service providers	(9.739)	(159.171)
Total accounts receivables	<u>543.766</u>	<u>826.135</u>

6 RECEIVABLES FROM RELATED PARTIES	2022	2021
Ledenford Limited	150.428	141.804
RS Real World Services	785.726	748.489
Legacy 8 Group Short-term	935.266	855.155
IC Bulleg Eight, Cyprus	65.211	26.788
Legacy Eight Malta Limited	8.869.889	8.361.382
Azteca Messenger Services	1.956.662	1.805.295
	<u>12.763.181</u>	<u>11.938.913</u>

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Notes to the Financial Statements January 1, 2022 through December 31, 2022 (In EUR)

7 CASH AND CASH EQUIVALENTS	2022	2021
<u>Cash in hand</u>	1	1
<u>Walter</u>		
EUR Sepa account	1.137	-
EUR Swift account	6.552	-
<u>Paymix</u>		
EUR Current Account	22.199	42.080
<u>Mastercard</u>	6.696	-
<u>Flexagon/Ibanflex</u>		
EUR Current Account	45.693	3.696
GBP Current Account	281	-
<u>Migom bank</u>		
EUR Current Account	427	-
	<u>82.986</u>	<u>45.777</u>

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	52.016	668.199	(417.385)	302.850
Allocation of result previous year	-	(250.814)	(668.199)	417.385	(501.628)
Movements during the year	-	-	525.915	(1.205.808)	(679.893)
Ending balance	<u>20</u>	<u>(198.798)</u>	<u>525.915</u>	<u>(1.205.808)</u>	<u>(878.672)</u>

9 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2022	2021
Other creditors	476.314	309.646
Deferred revenue	44.642	50.325
Accrued expenses	143.608	214.810
Players liabilities	228.674	224.723
	<u>893.238</u>	<u>799.505</u>

10 PAYABLE TO RELATED PARTIES	2022	2021
Westocean S.A.	11.679.840	11.010.240
Legacy Eight Group Ontario	61.406	51.005
Phoenix Digital Services	1.812.104	740.868
Kings Entertainment	331.707	-
	<u>13.885.058</u>	<u>11.802.113</u>

Legacy Eight Curaçao N.V.

Notes to the Financial Statements January 1, 2022 through December 31, 2022 (In EUR)

12 OPERATIONAL COST	2022	2021
Agent costs & Affiliates	339.057	392.382
Sales commissions	678.529	1.042.519
License fees	174.281	207.076
IT Software & domain expenses	598.465	428.274
Commission- & payment processors expenses	564.127	670.994
Marketing & support services expenses	2.123.693	2.169.252
Operational fees Westocean S.A. & other IC expenses	220.497	349.098
B2B expenses	391.962	-
	<u>5.090.610</u>	<u>5.259.594</u>
13 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management expenses	143.500	71.973
Consultancy & travel expenses	542.027	234.014
Legal and Other professional expenses	4.019	128
Deferred income tax expense	(2.303)	(4.726)
Other general expenses	8.959	13.847
	<u>696.201</u>	<u>315.236</u>
