Moon Technologies B.V.

at Willemstad

Annual report 01-01-2024 / 31-12-2024

Moon Technologies B.V.
Willemstad

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1. Accountants report

Moon Technologies B.V.
Willemstad

Moon Technologies B.V.
Schout Bij Nacht Doormanweg 40
Willemstad

June 30, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Moon Technologies B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the period 1 January 2024 until 31 December 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, “Compilation engagements”, which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Moon Technologies B.V..

During this engagement we have complied with relevant ethical requirements. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent, and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.

W. van Steijn AA

1.2 GENERAL

Incorporation company

The Company was established on December 13th, 2019.

Activities

The activities of Moon Technologies B.V. primarily consist of:
1. To provide off-shore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao. These services shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery.
2. The Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

1.3 FISCAL POSITION

	2024
	EUR
Calculation taxable amount	
Result before taxation	(49,483,733)
Exempt income items	
Non-domestic income	49,466,789
Taxable amount	(16,944)

Loss compensation

Year	Compensable loss	Compensated with previous years	Available for compensation at the beginning of the financial year	Compensation during the year 2024	Available for compensation at the end of the financial year
	EUR	EUR	EUR	EUR	EUR
01-01-2021 / 31-12-2021	156,792	67,375	89,417	-	89,417
01-01-2024 / 31-12-2024	16,944				16,944
	173,736	67,375	89,417	-	106,361

	Net income world	Net income Curacao
	EUR	EUR
Allocation		
Net revenues	67,923,509	-
Causal costs non-domestic	(31,977,390)	-
Causal costs domestic	(43,028)	-
BM world	35,903,091	-
BM Curacao	-	48,245
Non causal	(85,436,442)	(114,807)
Passive income	49,618	49,618
Total	(49,483,733)	(16,944)

Moon Technologies B.V.
Willemstad

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

	Note		31-12-2024		31-12-2023
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
Intangible assets	1				
Other intangible assets		1,613,089		418,638	
Prepayments on intangible assets		10,000		1,812,982	
			1,623,089		2,231,620
Property, plant and equipment	2				
Other tangible fixed assets			14,436		21,187
Current assets					
Receivables					
Trade receivables	3	3,397,023		8,512	
Receivables from related entities	4	5,316,897		98,933,774	
Loans receivable	5	275,500		275,500	
Other current accounts	6	5,106,444		636,324	
Other receivables and current assets	7	551,631		684,467	
			14,647,495		100,538,577
Cash and cash equivalents					
Other banks			47,160		596,016
Total assets			16,332,180		103,387,400
EQUITY AND LIABILITIES					
Equity	8				
Issued share capital	9	1,000		1,000	
Other reserves		(41,127,610)		8,356,123	
			(41,126,610)		8,357,123
Current liabilities					
Trade payables	10	41,459,734		17,152,024	
Liabilities to related entities	11	10,651,112		73,333,181	
Other payables and short term liabilities	12	5,347,944		4,545,072	
			57,458,790		95,030,277
Total equity and liabilities			16,332,180		103,387,400

June 30, 2025

eMagnus Curacao B.V.
Managing Director

2.2 INCOME STATEMENT FOR THE PERIOD 1-1-2024 UNTIL 31-12-2024

		01-01-2024 / 31-12-2024		01-01-2023 / 31-12-2023	
		EUR	EUR	EUR	EUR
Net turnover	*13*	66,748,386		86,983,351	
Cost of sales	*14*	(5,846,391)		(41,142,320)	
Gross margin		60,901,995		45,841,031	
Other operating income (expenses)	*15*	1,175,123		631,123	
Gross margin			62,077,118		46,472,154
Expenses work contracted out and other external expenses	*16*	1,595,467		12,465,097	
Personnel expenses	*17*	330,224		71,920	
Depreciation of intangible and tangible fixed assets	*18*	657,592		38,031	
Other operating expenses	*19*	108,340,377		30,092,376	
Total operating expenses			110,923,660		42,667,424
Operating result			(48,846,542)		3,804,730
Financial income and expense	*20*		(637,191)		174,189
Result before taxation			(49,483,733)		3,978,919
Taxation	*21*		-		7,980
Net result after taxation			(49,483,733)		3,986,899

eMagnus Curacao B.V.
Managing Director
June 30, 2025

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Moon Technologies B.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Moon Technologies B.V. is registered at the Chamber of Commerce under number 152185.

General notes

Disclosure of going concern

Due to the size of the equity as per end Moon Technologies B.V. and the result over 01-01-2024 / 31-12-2024 there is an uncertain element of material importance based on which there could be reasonable doubt about the continuity of the activities of Moon Technologies B.V. as a whole. We expect that in the next few financial years a higher turn-over will be realised, while the costs will be decreased. The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the corporation.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.
Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

With regard to the determination as to whether an intangible fixed asset is subject to an impairment, please refer to the relevant section.

Research costs are recognised in the income statement. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful (i.e.: if it is likely that economic benefits will be realised) and the cost can be determined reliably. A legal reserve has been recognised within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

Goodwill resulting from acquisitions and calculated in accordance with section 'Acquisition and disposal of group companies' is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the income statement to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the income statement.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Moon Technologies B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Gross operating result

The gross margin includes the net turnover, change in finished products and work-in-progress, capitalised production costs of own assets, other operating income, costs of raw materials and consumables and costs of work contracted out, and other external costs. Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

If the outcome of a project can be estimated reliably, contract revenue and contract costs are recognised as net revenue and expenses in the income statement by reference to the stage of completion of the contract as at the balance sheet date. The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the income statement for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the income statement for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date. The result is the difference between the contract revenue and - costs.

Contract revenue is the contractually agreed revenues and revenues from extra work and less work, claims and compensations if and insofar as it is likely that they are realised and can be estimated reliably. Contract costs are the expenditures directly related to the project, which in general can be attributed to project activities and allocated to the project, and other costs which can be attributed under the contract to the commissioner of the project. If it is probable that the total contract costs exceed the total revenue, the expected losses will be directly recognised in the income statement. This loss is taken into account in the cost price of the operating result. The provision for the loss is included in the balance sheet under Current projects.

Selling expenses

Selling expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as Moon Technologies B.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Fixed assets

1 Intangible assets

	Other intangible assets	Prepayments on intangible assets	Total
	EUR	EUR	EUR
Book value as at 1 January 2024	418,638	1,812,982	2,231,620
Investments	1,844,253	(1,802,982)	41,271
Depreciation	(649,802)	-	(649,802)
Book value as at 31 December 2024	1,613,089	10,000	1,623,089

2 Property, plant and equipment

	Other tangible fixed assets
	EUR
Balance as at 1 January 2024	
Cost or manufacturing price	23,107
Accumulated revaluations	(1,920)
Book value as at 1 January 2024	21,187
Movements	
Investments	1,039
Depreciation	(7,790)
Balance movements	(6,751)
Balance as at 31 December 2024	
Cost or manufacturing price	24,146
Accumulated revaluations	(9,710)
Book value as at 31 December 2024	14,436

Current assets

Receivables

	31-12-2024	31-12-2023
	EUR	EUR
3 Trade receivables		
Trade debtors	-	8,512
mProcessing Solutions Ltd	3,397,023	-
	3,397,023	8,512
4 Receivables from related entities		
Luckbox Enterprises BVI	-	37,825,952
mBet Solutions N.V.	-	5,181,300
Luckbox Holdings FZE	-	15,042,021
Hub 88 International B.V.	-	330,810
Adda Entertainment N.V.	1,632,817	1,721,947
MSolutions Holdings Ltd.	3,684,080	-
YGF Entertainment B.V.	-	9,177
mProcessing Solutions Ltd.	-	38,822,567
	5,316,897	98,933,774
Luckbox Enterprises Ltd.		
Receivable from Luckbox Enterprises Ltd.	65,344,183	37,825,952
Provision for doubtful debts	(65,344,183)	-
Total	-	37,825,952
5 Loans receivable		
Loan receivable	275,500	275,500
6 Other current accounts		
Majed Network Services	-	636,324
Affiliates	5,106,444	-
	5,106,444	636,324
7 Other receivables and current assets		
Interest receivable	116,993	67,375
PSP accounts	407,074	375,175
Miscellaneous prepaid expenses	27,564	237,356
Other receivables	-	4,561
	551,631	684,467

EQUITY AND LIABILITIES

8 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	1,000	8,356,123	8,357,123
Appropriation of result	-	(49,483,733)	(49,483,733)
Balance as at 31 December 2024	1,000	(41,127,610)	(41,126,610)

9 Issued share capital

The share capital is EUR 1,000 consisting of 1,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024	31-12-2023
	EUR	EUR
10 Trade payables		
Trade creditors	9,158,868	3,682,896
Hub88 International B.V.	2,478,590	13,427,894
mBet Solutions N.V.	-	41,234
mSolutions Holdings LTD	27,701,543	-
mProcessing Solutions Ltd	2,120,733	-
	41,459,734	17,152,024

11 Liabilities to related entities

mSolutions Holdings Ltd.	-	73,333,181
mbet Solutions N.V.	3,015,543	-
mProcessing Solutions Ltd	7,635,569	-
	10,651,112	73,333,181

12 Other payables and short term liabilities

Afilliates	-	375,479
Player balances	2,861,348	3,850,935
Revenue share	-	122,720
Accrued expenses	2,206,596	195,938
Accrued yearly bonus	280,000	-
	5,347,944	4,545,072

2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 1-1-2024 UNTIL 31-12-2024

	01-01-2024 / 31-12-2024	01-01-2023 / 31-12-2023
	EUR	EUR

13 Net turnover

Net gaming revenues	57,665,984	78,699,007
Processing fee	9,082,402	8,284,344
	66,748,386	86,983,351

14 Cost of sales

Cost of sales	5,846,391	41,142,320

Cost of sales

Platform provision	-	28,877,808
Casino upstream fees	5,364,494	11,787,574
Other	481,897	476,938
	5,846,391	41,142,320

15 Other operating income (expenses)

Other operating income	1,175,123	631,123

16 Expenses work contracted out and other external expenses

Other external expenses	1,595,467	12,465,097

Other external expenses

Services	-	5,194,300
Outsourced & external development	32,809	272,582
Affiliate expenses	1,333,795	6,393,459
Sub-contracted	228,863	604,756
	1,595,467	12,465,097

17 Personnel expenses

Wages and salaries	290,090	-
Other staff expenses	40,134	71,920
	330,224	71,920

	01-01-2024 / 31-12-2024 EUR	01-01-2023 / 31-12-2023 EUR

Other staff expenses

Recruitment expenses	32,943	-
Learning & development	4,763	58,173
Other staff expenses	2,428	13,747
	40,134	71,920

18 Depreciation of intangible and tangible fixed assets

Depreciation intangible fixed assets	649,802	36,111
Depreciation of property, plant and equipment	7,790	1,920
	657,592	38,031

19 Other operating expenses

Housing expenses	4,955	7,664
IT-solutions	42,756	719,293
Selling expenses	75,502,815	5,059,934
Office expenses	16,419,696	12,779,358
General expenses	16,370,155	11,526,127
	108,340,377	30,092,376

Housing expenses

Rent	3,618	6,669
Cleaning	282	995
Utilities	1,055	-
	4,955	7,664

IT-solutions

Server and software	42,756	719,293

Selling expenses

Marketing	7,474,096	4,691,165
Representation expenses	62,157	303,862
Travelling and lodging	63,758	19,162
Write off doubtful debts	67,886,791	27,017
Customer compensations	16,013	18,728
	75,502,815	5,059,934

	01-01-2024 / 31-12-2024 EUR	01-01-2023 / 31-12-2023 EUR
Office expenses		
Office supplies	766	1,368
Telephone, fax and internet	75	3,506
Backoffice & administration	16,418,761	12,771,491
Automation expenses	94	2,445
Repair and maintenance office furniture	-	548
	16,419,696	12,779,358
General expenses		
PSP fees	4,195,878	9,752,742
Commission fees	2,410,542	1,434,517
Insurance premium	46	-
Legal fees	41,455	54,539
Courier	-	62
Conversion fees	50,732	157,806
Consultancy	91,201	75,780
Bank expenses	8,369	7,763
License fees	9,325,544	34,101
Other general expenses	246,388	8,817
	16,370,155	11,526,127

20 Financial income and expense

Interest and similar income	49,618	67,375
Currency translation differences	(686,809)	106,814
	(637,191)	174,189

21 Taxation

Corporate income tax (reversal)	-	7,980

Willemstad, June 30, 2025

Moon Technologies B.V.