

Windward Circle B.V.

Annual report and financial statements
for the year ending December 31, 2022

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Company Information

Registered Business Address	Emancipatie Boulevard 31 Willemstad Curaçao
Telephone/ fax number	+5999-7341000 / +5999-7341200
Registration Number	150466
Incorporation Date	June 30, 2023
Nominal Capital	1,000 shares with a nominal capital of EUR 1.00 each
Nature of Business	Online gaming activities
Directors	e-Management N.V.

Windward Circle B.V.
Curaçao

Directors' report
for the year ending December 31, 2022

In our capacity of directors of Windward Circle B.V., we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in Online gaming.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a profit of EUR 123,172 for the year 2022.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2022 through December 31, 2022.

The Company is eligible for applying the territorial tax exemption.

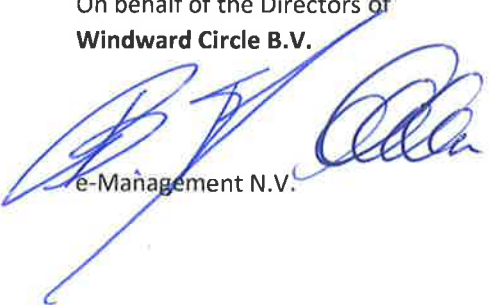
Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, April 22, 2024,

On behalf of the Directors of
Windward Circle B.V.



e-Management N.V.

Windward Circle B.V.
Curaçao

Income Statements

for the year ending December 31, 2022

	notes	2022 EUR	2021 EUR
Revenue			
Net gaming revenue		1,258,066	650,499
Marketing and Affiliate expenses		(712,340)	(230,300)
Royalty expenses		(252,233)	(268,062)
Payment processor expenses		(119,886)	(51,632)
		<u>173,607</u>	<u>100,505</u>
Expenses			
License fee		12,600	12,600
Professional fees		2,372	2,048
Managing directors fee		12,000	12,000
Corporate secretarial expenses		15,600	15,600
Accounting expenses		6,000	6,000
Membership and contributions		145	145
Other general expenses		1,718	1,754
Total Expenses		<u>50,435</u>	<u>50,147</u>
Result before taxes		<u>123,172</u>	<u>50,358</u>
Profit Taxes		-	-
Result after taxes		<u>123,172</u>	<u>50,358</u>
Realized exchange differences		-	-
Unrealized exchange differences		-	-
Net Result		<u><u>123,172</u></u>	<u><u>50,358</u></u>



e-Management N.V.

Balance Sheet

for the year ending December 31, 2022, before allocation of result for the year

ASSETS	notes	2022 EUR	2021 EUR
Fixed assets			
Participations	2	1,000	1,000
Total Fixed Assets		1,000	1,000
Current assets			
Trade accounts receivable		307,223	135,285
Total Current Assets		307,223	135,285
TOTAL ASSETS		308,223	136,285
EQUITY and LIABILITIES	notes	2022 EUR	2021 EUR
Capital and Reserves			
Nominal capital		1,000	1,000
Paid in surplus		77,181	77,181
Retained earnings		(5,394)	(55,752)
Result current year		123,172	50,358
		195,959	72,787
Liabilities			
Payable to subsidiary		2,623	4,323
Payable to shareholder		105,620	55,185
Trade accounts payable	3	4,021	3,990
Total Liabilities		112,264	63,498
TOTAL EQUITY AND LIABILITIES		308,223	136,285


e-Management N.V.

Notes to the Financial Statements
for the year ending December 31, 2022

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

c) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

	2022	2021
	EUR	EUR
(2) Participations		
Pan de Bono Consulting Limited (Cyprus)	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	2022	2021
	EUR	EUR
(3) Trade accounts payable		
e-Management N.V.	4,021	3,990
	<u>4,021</u>	<u>3,990</u>

Result for the year will be added to Retained Earnings.