

Corporación Turística Curaçao B.V.

Financial Statements

for the years ended December 31, 2023 and December 31, 2022

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Corporación Turística Curaçao B.V.

Statement of financial position

(All amounts in Soles)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	1,722,829	987,829
Accounts receivable		10,296,074	26,112,326
Prepaid expenses		286,459	570,903
Total current assets		12,305,362	27,671,058
Non-current assets			
Intangible assets	5	-	196,096
Total non-current assets		-	196,096
Total assets		12,305,362	27,867,154
Equity and liabilities			
Current liabilities			
Payable to related party	6	1,638,873	1,847,694
Accounts payable		4,361,151	3,265,652
Profit tax payable		-	5,007
Other payables		2,686,307	1,912,995
Total current liabilities		8,686,331	7,031,348
Equity			
Issued capital	7	380	380
Retained earnings / (Accumulated losses)		3,618,651	20,835,426
Total equity		3,619,031	20,835,806
Total liabilities and equity		12,305,362	27,867,154

See accompanying notes.

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Statement of profit or loss

(All amounts in Soles)

	Note	2023	2022
Revenue (Net)	8	144,251,264	138,277,745
Direct cost	9	-52,656,057	-48,464,109
Gross profit / (loss)		91,595,207	89,813,636
Administrative expenses	10	-8,747,008	-7,087,077
Selling and marketing expenses		-42,400,041	-31,431,297
Profit / (loss) from operations		40,448,158	51,295,262
Finance cost		-380,711	-413,454
Finance income		251,203	158,625
Profit / (loss) before tax		40,318,650	51,040,433
Profit tax expense	3	5,007	-5,007
Profit / (loss) for the year		40,323,657	51,035,426
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		40,323,657	51,035,426
Attributable to the owners		40,323,657	51,035,426

See accompanying notes.



Corporación Turística Curaçao B.V.

Statement of changes in equity

(All amounts in Soles)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2021	380	6,625,819	6,626,199
Profit / (loss) for the year	-	51,035,426	51,035,426
Other comprehensive income	-	-	-
Dividend declared	-	-36,825,819	-36,825,819
Total comprehensive income / (loss) for the year	-	14,209,607	14,209,607
Balance, December 31, 2022	380	20,835,426	20,835,806
Profit / (loss) for the year	-	40,323,657	40,323,657
Other comprehensive income	-	-	-
Dividend declared	-	-57,540,432	-57,540,432
Total comprehensive income / (loss) for the	-	-17,216,775	-17,216,775
Balance, December 31, 2023	380	3,618,651	3,619,031

See accompanying notes.

Corporación Turística Curaçao B.V.

Statement of cash flows

(All amounts in Soles)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		40,323,657	51,035,426
Add: Profit tax expense		-5,007	5,007
(Increase) / decrease in accounts receivable		15,816,252	-14,277,123
(Increase) / decrease in prepaid expenses		284,444	-570,903
Increase / (decrease) in payable to related party		-208,821	-753,639
Increase / (decrease) in accounts payable		1,095,499	817,067
Increase / (decrease) in other payables		773,312	544,824
Net cash generated from operating activities		58,079,336	36,800,659
Cash flow from investing activities			
(Increase) / decrease in intangible assets		196,096	75,908
Net cash generated from investing activities		196,096	75,908
Cash flow from financing activities			
Issue of share capital		-	-
Dividend declared		-57,540,432	-36,825,819
Net cash generated from financing activities		-57,540,432	-36,825,819
Net increase / (decrease) in cash		735,000	50,748
Cash at the beginning of the year		987,829	937,081
Cash at the end of the year	4	1,722,829	987,829

See accompanying notes.

Corporación Turística Curaçao B.V.

Notes to financial statements**1. General information**

Corporación Turística Curaçao B.V. was established on May 13, 2020 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 153268.

The main objectives of the company are –

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2023, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory Director

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in Peruvian Soles (Soles) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

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Intangible assets

Intangible assets are valued at cost method. The intangible assets are tested for impairment on an annual basis.

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis. The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

Foreign currency transaction

The financial statements are presented in Soles, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into Soles at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, other comprehensive income, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through statement of profit or loss.

The company's financial assets include cash and cash equivalents, accounts receivable and prepaid expenses.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable and other payables.

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Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Revenue recognition

Casino revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however the management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2023 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 ANG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2023	2022
Balance at bank	1,722,829	987,829
	1,722,829	987,829



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5. Intangible assets

	2023	2022
Domains (Net of amortization)	-	196,096
	-	196,096

6. Payable to related party

Payable to related party does not carry any interest and is repayable on demand.

7. Issued capital

The issued capital of the company as at December 31, 2023 and December 31, 2022 consists of 100 shares with a nominal value of EUR 1 each and subscribed for Soles 380.

Soles 57,540,432 and Soles 36,825,819 were declared as dividends in 2023 and 2022 respectively.

8. Revenue

	2023	2022
Gaming revenue – Slots, casino and others	144,251,264	138,277,745
	144,251,264	138,277,745

9. Direct cost

	2023	2022
Slots, casino and other expenses	52,656,057	48,464,109
	52,656,057	48,464,109

10. Administrative expenses

	2023	2022
Professional fees and other expenses	8,747,008	7,087,077
	8,747,008	7,087,077

11. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, accounts receivable and accounts payable, prepaid expenses and other payables approximate the carrying amount largely due to the short-term maturity.

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12. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

13. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

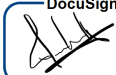
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Corporación Turística Curaçao B.V.

14. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the board of directors and authorized for issue on January 25, 2024.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB...
		DocuSigned by:  E9C1A4A3F74E4ED...