

Wainsworth Ludomatics N.V.
Curaçao

Annual report 2022

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1. Report

1.1 General

Wainsworth Ludomatics N.V. (hereinafter: "the Company") was incorporated on March 27th, 2018 and is established in Curaçao.

Reporting period

These annual accounts have been prepared for the financial year ended on 31 December 2022.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media.

1.2 COMPILATION REPORT

2. Financial statements

2.1 Balance sheet as at 31 December 2022*(After proposal result)*

		31-Dec-22		31-Dec-21	
Assets		EUR		EUR	
Financial assets					
Investment in subsidiaries	1	1		4,914	
Current assets					
Related parties receivables	2	2,142		2,142	
Cash and cash equivalents	3	<u>185</u>		<u>185</u>	
		2,327		2,327	
Total assets		<u>2,328</u>		<u>7,241</u>	
		31-Dec-22		31-Dec-21	
Liabilities		EUR		EUR	
Shareholders equity					
Share capital	4	6,142		6,142	
Retained earnings		(429)		1,350	
Result for the year		<u>(20,785)</u>		<u>(1,779)</u>	
		(15,072)		5,713	
Current liabilities					
Accrued expense		2,175		1,450	
Provision of subsidiary		15,147		-	
Related parties payables	5	<u>78</u>		<u>78</u>	
		17,400		1,528	
Total equity & liabilities		<u>2,328</u>		<u>7,241</u>	

2.2 Statement of income and expenses for the year 2022

		2022	2021
		EUR	EUR
Turnover	6	-	20,000
Direct costs		-	-
Gross margin		-	20,000
IT and other operating expenses	7	-	9,000
Administrative and general expenses	8	725	12,693
		(725)	(21,693)
Operating result		(725)	(1,693)
Financial result	9	(20,060)	(86)
Result before tax		(20,785)	(1,779)
Tax		-	-
Net result for the period		(20,785)	(1,779)

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Continuity

These financial statements have been prepared based on going concerns basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

List of capital interests

Wainsworth Ludomatics N.V. has capital interests in the following company:

<u>Name:</u>	<u>Statutory seat</u>	<u>Issued share capital</u>
Wainsworth Netvisionprocessing Ltd.	Cyprus	100%

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

Valuation of assets and liabilities and determination of the result takes 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.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accruals and deferred income

Upon initial recognition, accruals and deferred income are stated at fair value and then valued at amortized costs.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

1. The Company is holder of 5,000 ordinary shares of nominal value EUR 1 each in the share capital of Wainsworth Netvisionprocessing Ltd. incorporated on August 14th 2018, registered at Andrea Zakou & Aristeidou, 2 3095, limassol, Cyprus.

	31-Dec-22 EUR	31-Dec-21 EUR
Opening balance	4,914	-
Share capital	-	5,000
Adjustment value subsidiary	-	431
Provision of subsidiary	15,147	-
Result for the year	(20,060)	(517)
	<u>1</u>	<u>4,914</u>

	31-Dec-22 EUR	31-Dec-21 EUR
2. Related parties receivables		
C/A shareholder	<u>2,142</u>	<u>2,142</u>
	2,142	2,142

	31-Dec-22 EUR	31-Dec-21 EUR
3. Cash and cash equivalents		
Payment execution	<u>185</u>	<u>185</u>
	185	185

4. Shareholders equity

The capital of the company consists of 500 shares with a nominal value of USD 10 each in the total amount of USD 5,000 converted in EUR as 6,142

Movements in equity were as follows:

	Issued Share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance as at January 1 st	6,142	(429)	5,713
Movement	-	(20,785)	(20,785)
			-
Balance as at December 31 st	<u>6,142</u>	<u>(21,214)</u>	<u>(15,072)</u>

	31-Dec-22 EUR	31-Dec-21 EUR
5. Related parties payables		
C/A Wainsworth Netvisionprocessing Ltd.	<u>78</u>	<u>78</u>
	78	78

2.5 Notes to the statement of income and expenses

	<u>2022</u> <u>EUR</u>	<u>2021</u> <u>EUR</u>
6. Turnover		
Revenue services	-	20,000
	<u>-</u>	<u>20,000</u>
7. IT and other operating expenses		
IP licensing and compliance	-	7,000
ICT maintaining & compliance	-	2,000
	<u>-</u>	<u>9,000</u>
8. Administrative and general expenses		
Tax services	725	725
Bankcharges	-	68
Notary expenses	-	-
Corporate services	-	7,100
Standard management disbursement	-	4,800
	<u>725</u>	<u>12,693</u>
9. Financial result (expenses)		
Result subsidiary	(20,060)	(517)
Adjustment subsidiary	-	431
	<u>(20,060)</u>	<u>(86)</u>

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The negative result for the year 2022 in the amount of EUR 20,786 will be deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2022 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:

Position:

Signature:

Aurélien Chrstian Marc Lohrer

Statutory Director

