

FINAL
Winholding B.V.

Annual report and financial statements
for the year ending December 31, 2020

INDEX	Page
Company Information	1
Directors' report	2
<u>Financial Statements</u>	
Income Statements	3
Balance Sheet	4
Notes to the Financial Statements	5-6

Company Information

Registered Business Address	Dr. M.J. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	155334
Incorporation Date	September 30, 2020
Nominal Capital	100 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Gaming company
Directors	Virae Management B.V.

Directors' report

for the year ending December 31, 2020

In our capacity of directors of Winholding 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 the object of the company is to organize, market, promote, manage, and support all types of remote gaming activities .

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 loss of EUR 70,853 for the year 2020.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from September 30, 2020 through December 31, 2020.

As of 01 January 2020, the territorial profit tax system was introduced in Curacao. The services that Winholding B.V. provides are subject to this tax system which stipulates that only income derived from a domestic enterprise is included in the taxable basis for profit tax return with due observance of the "causality of costs" factor.

Causal costs are costs which have a direct causal effect on the profit generation capability of the active enterprise. Non-causal costs are costs which do not have a direct causal effect on the profit generation capability of the active enterprise. The domestic profit is determined based on the ratio between foreign causal costs and domestic causal costs.

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, August 28, 2021,

On behalf of the Directors of
Winholding B.V.

Virae Management B.V.

Winholding B.V.
Curaçao

FINAL

Income Statements

for the year ending December 31, 2020

	notes	2020
		<i>EUR</i>
Revenue		
Revenue		-
Net Revenue		-
Expenses		
Incorporation expenses		2,000
Management fees		4,500
Corporate secretarial expenses		4,163
Legal expenses		1,051
Accounting expenses		1,000
Gaming License fees		7,500
Software License fees		50,000
Other expenses		639
Total Expenses		70,853
Operating profit		(70,853)
Financial gains and (losses)		-
Profit before taxes		(70,853)
Profit Taxes		-
Result after taxes		(70,853)
Unrealized exchange differences		-
Net Result		(70,853)

Virae Management B.V. , Director

Winholding B.V.
Curaçao

FINAL

Balance Sheet

for the year ending December 31, 2020, before allocation of result for the year

ASSETS	notes	2020
		<i>EUR</i>
Current assets		
Cash and cash equivalents		-
Total Current Assets		-
TOTAL ASSETS		-

EQUITY and LIABILITIES	notes	2020
		<i>EUR</i>
Capital and Reserves		
Nominal capital		100
Result current year		(70,853)
		(70,753)
Liabilities		
Trade accounts payable	2	2,242
Current account shareholders	3	16,460
Accrual expenses	4	52,051
Total Liabilities		70,753
TOTAL EQUITY AND LIABILITIES		-

Virae Management B.V. , Director

Notes to the Financial Statements
for the year ending December 31, 2020

(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) Revenue recognition

Sales Revenue represents the commission income. Revenue is recognized in the statement of financial performance on an accrual basis.

c) 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.

As per December 31, 2020, the following conversion rate has been used:
1 EUR : 1.2271 USD

d) 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.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

Winholding B.V.
Curaçao

FINAL

Notes to the Financial Statements
for the year ending December 31, 2020

	2020
(2) Trade accounts payable	<i>EUR</i>
Virae Management B.V.	2,242
	<u>2,242</u>
(3) Current account shareholders	2020
	<i>EUR</i>
Payable to Shareholder	16,460
	<u>16,460</u>
(4) Accrual expenses	2020
	<i>EUR</i>
Accounting fee 2020	1,000
Tax fee 2020 (USD 1,290.-)	1,051
Setup fee	50,000
	<u>52,051</u>

Result for the year will be added to Retained Earnings.