

FINAL
Winholding B.V.

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

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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, 2022

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 373,568 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.

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, December 28, 2022,

On behalf of the Directors of
Winholding B.V.

Virae Management B.V.

Winholding B.V.
Curaçao

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Income Statements

for the year ending December 31, 2022

	notes	2022 <i>EUR</i>	2021 <i>EUR</i>
Revenue			
Revenue		709,520	510,584
Direct Costs	2	<u>687,076</u>	<u>607,462</u>
Net Revenue		22,444	(96,878)
Expenses			
Management fees		4,500	1,125
Corporate secretarial expenses		4,624	13,793
Legal expenses		1,915	1,829
Accounting expenses		1,500	1,000
Contribution and memberships		2,279	-
Marketing expenses		38,405	-
ICT expenses		10,742	-
Gaming License fees		22,857	7,585
Software License fees		319,483	415,397
Other expenses		<u>1,454</u>	<u>1,933</u>
Total Expenses		407,759	442,662
Operating profit		(385,315)	(539,540)
Realized exchange differences		(68)	-
Profit before taxes		<u>(385,383)</u>	<u>(539,540)</u>
Profit Taxes		-	-
Result after taxes		<u>(385,383)</u>	<u>(539,540)</u>
Unrealized exchange differences		11,815	-
Net Result		<u><u>(373,568)</u></u>	<u><u>(539,540)</u></u>

Virae Management B.V.
Managing Director

Balance Sheet

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

ASSETS	notes	2022 <i>EUR</i>	2021 <i>EUR</i>
Fixed Assets			
Participation	3	113	-
Current assets			
Prepaid / Deferred expenses	4	7756	10,500
Total Current Assets		7,756	10,500
TOTAL ASSETS		7,869	10,500
EQUITY and LIABILITIES	notes	2022 <i>EUR</i>	2021 <i>EUR</i>
Capital and Reserves			
Nominal capital		100	100
Retained earnings		(610,393)	(70,853)
Result current year		(373,568)	(539,540)
		(983,861)	(610,293)
Liabilities			
Player balance payable		74,401	96,878
Trade accounts payable	5	11,527	228,192
Current accounts	6	902,637	293,672
Accrued expenses	7	3,165	2,051
Total Liabilities		991,730	620,793
TOTAL EQUITY AND LIABILITIES		7,869	10,500

Virae Management B.V.
Managing Director

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) 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, 2022, the following conversion rate has been used:

1 EUR : 0.88693 GBP

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.

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

	2022		2021
	<i>EUR</i>		<i>EUR</i>
(2) Direct Costs			
Payouts	687,076		607,462
	687,076		607,462
(3) Participation	<i>EUR</i>		<i>EUR</i>
Winholdings U.K. Limited	113	100%	-
	113		-
Participation is valued at cost.			
(4) Prepaid / Deferred expenses	<i>EUR</i>		<i>EUR</i>
Virae Management inv. 20220501	4,110		10,500
A-One Data Ltd.	3,646		-
	7,756		10,500
(5) Trade accounts payable	<i>EUR</i>		<i>EUR</i>
Virae Management B.V.	501		1,240
Pro Net Gaming	-		223,347
A-One Data Ltd.	2,992		3,605
Mobius Solutions Ltd.	(1,076)		-
Sami Habbaba (GBP 8,080.-)	9,110		-
	11,527		228,192
(6) Current accounts	<i>EUR</i>		<i>EUR</i>
Payable to Shareholder	594,980		293,672
Payable to Winholdings U.K. Limited (GBP 272,870.-)	307,657		-
	902,637		293,672

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

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(7) Accrued expenses		
Accounting fee 2022	1500	-
Accounting fee 2021	-	1,000
Tax fee 2022	1,665	-
Tax fee 2021	-	1,051
	<u>3,165</u>	<u>2,051</u>

Result for the year will be added to Retained Earnings.