

WUNGroup B.V.

E-Commerce Park, Vredenberg, Curaçao

Annual Report 2022

Date: June 29, 2023

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Managing Director:

Capital Trust Corporation N.V.
Chuchubiweg 17
Curaçao

Registered Address of the Company:

E-Commerce Park
Heelsumstraat 51, Vredenberg
Curaçao

Correspondence address of the Company:

Capital Trust Corporation N.V.
Chuchubiweg 17
Curaçao

To the Managing Director of
WUNGroup B.V.
Chuchubiweg 17
Willemstad, Curacao

Date: June 29, 2023

Prepared by: Angie van Campen

Our Ref: 20230214

Compilation Report

Introduction

Based on information provided by the company's management, we have compiled the financial statements of WUNGroup B.V., Curaçao, for the period April 14, 2022 through December 31, 2022. The accuracy and completeness of the information provided, and the financial statements based thereon are the responsibility of the company's management. Our responsibility is to issue a compilation report on these financial statements.

Scope

We have compiled the financial statements in accordance with the International Standard on Related Services applicable to compilation engagements. Our procedures were limited primarily to gathering, processing, classifying and summarising financial information. These procedures do not provide the same level of assurance about whether the financial statements are free of material misstatement as that provided by an audit or a review.

Confirmation

Based on the information provided to us, we have compiled the financial statements in accordance with the accounting principles as disclosed in these financial statements.



Signing of the Report of the Administrators

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

Curaçao,

Curmaac N.V.

Annual Accounts 2022

Financial Statements

Other Information

Financial Statements

1. Balance sheet as per December 31, 2022 (before appropriation of result)

	<u>Notes</u>	<u>December 31, 2022</u>	
		USD	USD
ASSETS			
Current assets			
Other Current Assets	3.3.1	3,219	
Receivable from Processor		<u>112,787</u>	
			116,006
			<u>116,006</u>
EQUITY AN LIABILITIES			
Shareholder's equity			
Capital	3.3.2	100	
Retained Earnings		-	
Result for the year		<u>104,929</u>	
			105,029
Current liabilities			
Current Account Shareholder		<u>10,977</u>	
			10,977
			<u>116,006</u>

2. **Statement of income for the period April 14, 2022, through December 31, 2022**

		04/14/2022 - 12/31/2022	
		USD	USD
Income			
Revenues	3.4.1	787,952	
			787,952
Operating expenses			
General expenses	3.4.2	7,857	
Operational Expenses	3.4.3	675,166	
Operating result			683,023
Profit tax			-
Net result			104,929

3. Notes to the Financial Statements

3.1 General

WUNGroup B.V. (“the Company”) is a limited liability company incorporated under Curaçao law on April 14, 2022. The principal objective of the Company is to be solely engaged in e-gaming activities.

3.2 Summary of Significant Accounting Policies

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

3.2.1 Basis of Preparation

These financial statements have been prepared in accordance with Book 2 of the Netherlands Antilles Civil Code. In accordance with the provisions of Book 2 of the Netherlands Antilles Civil Code, management has elected to prepare these financial statements in accordance with accounting policies generally accepted in the Netherlands.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

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

3.2.2 Translation of Foreign Currency

The annual accounts are presented in USD being the currency in which the Company does most of its transactions.

Amounts receivable, 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.

3.2.3 Fixed Assets

Participation in subsidiaries are valued at Net Asset Value.

3.2.4 Accounts receivable

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

3.2.5 Revenue recognition

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

The profit to be allocated to the work in progress is determined based on costs incurred for the work as at balance sheet date, in proportion to the aggregate costs expected to be spent on the work. The net realizable value is based on an expected sales price net of costs to be incurred for completion and sales.

3.2.6 Taxation

Corporate income tax (“CIT”) is levied on profit that qualifies as “domestic Profit”. As of January 1, 2020, Curacao levies CIT pursuant to a new “territorial tax system” on “domestic profit”. “Causal Costs” determines whether domestic profit is involved. The current generally applicable CIT rate is 22%.

3.3 Notes to the specific line items of the Balance Sheet

3.3.1 Other Current Assets

The movements in Other Current Assets can be summarized as follows:

	<u>2022</u>
	USD
Security Deposit	3,219
Closing balance	<u><u>3,219</u></u>

3.3.2 Shareholders' equity

The nominal capital of the Company amounts to USD 100, divided into 100 shares with a nominal value of USD 1 each. As at balance sheet date 100 shares were issued and have been fully paid up.

3.4 Notes to the specific line items of the statement of income

3.4.1 Revenues

The Revenues can be summarized as follows:

	04/14/2022 - 12/31/2022
	USD
Merchants income	2,491,031
Payout to Merchants Clients	(1,703,079)
	787,952

3.4.2 General expenses

The General Expenses can be summarized as follows:

	04/14/2022 - 12/31/2022
	USD
Incorporation fees	2,043
Accounting and Profit Tax Expenses	1,725
Compliance Fees	318
Legal advice Fees	454
Local Rep Fees	1,192
Management Fees	2,125
	7,857

3.4.3 Operational Expenses

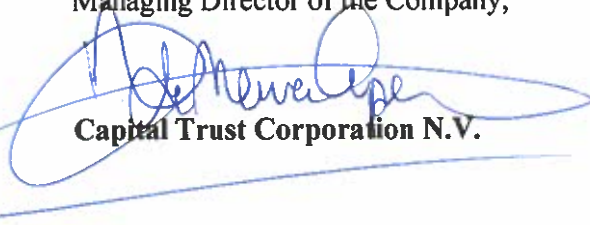
The Operational Expenses can be summarized as follows:

	04/14/2022 - 12/31/2022 USD
Operation expenses	396,502
Processor Fees	267,265
Other expenses	11,399
	675,166

3.4 Signing of the report

Curaçao, June 29, 2023

Managing Director of the Company,


Capital Trust Corporation N.V.

Other Information

Auditor's Report

The Company is not legally required to have its financial statements audited. We do refer to the compilation report on page 4.

Statutory Provisions Profit Appropriation

The appropriation of the net result is at the disposal of the Annual General Meeting of shareholders. If any losses have occurred, that cannot be compensated by previous profits, no dividend may be distributed until the losses have been compensated.

Proposed Profit Appropriation 2022

Management proposes to the Annual General Meeting of shareholders to add the result of the year to the retained earnings and not to distribute any dividends. This proposal has not been recorded in these financial statements as if it were approved.