

WUNGroup B.V.

Curaçao

Annual Report 2023

Date: October 23rd, 2024

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Managing Director:

Capital Trust Corporation N.V.

Registered Address of the Company:

Chuchubiweg 17
Willemstad, Curaçao

To the Managing Director of
Wungroup B.V.
Capital Trust Corporation N.V.
Chuchubiweg 17
Willemstad, Curacao

Date:
November 20, 2024

Prepared by:
Darrick Rhodes

Our referenc:
20240229

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 year 2023. 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.

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Financial Statements

1. Balance sheet as per December 31, 2023 (After appropriation of result)

	<u>Notes</u>	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
		USD	USD	USD	USD
ASSETS					
Current assets					
Current Account Group Companies	4.1	25,924		-	
Current Account Shareholder		100,789		-	
Other Current Assets	4.2	3,219		3,219	
Receivable from Processor	4.3	3,095		112,787	
			133,027		116,006
Total assets			133,027		116,006
EQUITY AN LIABILITIES					
Shareholder's equity					
Capital		100		100	
Retained Earnings	4.4	130,527		104,929	
			130,627		105,029
			130,627		105,029
Current liabilities					
Current Account Shareholder		-		10,977	
Accounts Payable	4.5	2,400		-	
			2,400		10,977
			133,027		116,006

2. Statement of income for the year 2023

				April 14 -
				31 december 2022
		USD	USD	USD
				USD
Income				
Revenues			31,771	787,952
			31,771	787,952
Operating expenses				
General expenses	5.1	3,421		7,857
Operational expenses	5.2	2,203		675,166
			5,624	683,023
Operating result			26,147	104,929
Unrealized gain / loss			(549)	-
Result on ordinary activities before tax			25,598	104,929
Profit tax			-	-
Net result			25,598	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 Accounts receivable

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

3.2.4 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.

3.2.5 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%.

4. Notes to the specific line items of the Balance Sheet

4.1 Current Account Group Companies

The movements in Current Account Group Companies can be summarized as follows:

	<u>31 december 2023</u>	<u>31 december 2022</u>
	USD	USD
Opening balance	-	-
Movement	25,924	-
Closing balance	<u>25,924</u>	<u>-</u>

4.2 Other Current Assets

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

	<u>31 december 2023</u>	<u>31 december 2022</u>
	USD	USD
Security Deposit	3,219	3,219
Closing balance	<u>3,219</u>	<u>3,219</u>

4.3 Receivable from Processor

The movements in Receivable from Processor can be summarized as follows:

	<u>31 december 2023</u>	<u>31 december 2022</u>
	USD	USD
Opening balance	112,787	-
Movement	(109,692)	112,787
Closing balance	<u>3,095</u>	<u>112,787</u>

4.4 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 1 share was issued and has been fully paid up.

The movements in the Retained earnings can be summarized as follows:

	<u>31 december 2023</u>	<u>31 december 2022</u>
	USD	USD
Opening balance	104,929	-
Result for the current year	25,598	104,929
Closing balance	<u>130,527</u>	<u>104,929</u>

4.5 Accounts payable

The movements in Accounts payables can be summarized as follows:

	<u>31 december 2023</u>	<u>31 december 2022</u>
	USD	USD
Accrued accounting and bookkeeping fees	1,750	-
Accrued fiscal fees	650	-
Closing balance	<u>2,400</u>	<u>-</u>

5. Notes to the specific line items of the statement of income

5.1. General expenses

The general expenses can be summarized as follows:

	2023	April 14 - 31 december 2022
	USD	USD
Incorporation Expenses	-	2,043
Accounting and Profit Tax Expenses	2,400	1,725
Compliance fees	-	318
Legal advice fees	1,021	454
Local rep fees	-	1,192
Management fees	-	2,125
	3,421	7,857

5.2. Operational expenses

	31 december 2023	31 december 2022
	USD	USD
Operation expenses	-	396,502
Processor fees	2,203	267,265
Other expenses	-	11,399
	2,203	675,166

5.3. Signing of the report

Curaçao, , 2024

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 3.

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 2023

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 already been recorded in these financial statements as if it were approved.