

CW Investments N.V.

FINANCIAL STATEMENTS 2023

CW Investments N.V.

Financial Statements December 31, 2023

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CW Investments N.V.

Financial Statements December 31, 2023

MANAGING DIRECTOR:

Mr. D. Mendes Neves
Curaçao

DIRECTOR'S REPORT:

We are pleased to present to the shareholder, the unaudited financial statements of CW Investments N.V. (the "Company") for the financial period ended 31 December 2023. The underlying administration of these financial statements was provided by an external accounting office. In the director's opinion, the Company's financial statements are prepared based on the documents and information provided to the accounting office. The financial statements, based on these documents and information, give a true and fair view of the financial position of the Company as at December 31, 2023 and the financial performance, changes in equity and cash flows of the Company for the financial period ending on that date.

Curaçao, May 3 2025



Mr. D. Mendes Neves

CW Investments N.V.

FINANCIAL STATEMENTS

CW Investments N.V.

Balance Sheet as at December 31, 2023 (in EUR)

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets		
Accounts receivable	218,499	0
TOTAL ASSETS	<u>218,499</u>	<u>0</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholder's equity		
Issued and fully paid share capital	100	100
Retained earnings	(22,480)	0
Net result for the year	<u>190,124</u>	<u>(22,480)</u>
	167,744	(22,380)
 Current liabilities		
Accounts payable	19,055	0
Current account Shareholder	28,530	21,320
Other liabilities	<u>3,170</u>	<u>1,060</u>
	50,755	22,380
 TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	<u>218,499</u>	<u>0</u>

CW Investments N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023 (in EUR)

	<u>2023</u>	<u>2022</u>
Income	230,077	0
Operational costs	<u>(17,494)</u>	<u>(21,000)</u>
Operational result	212,583	(21,000)
 General & administrative expenses	 20,739	 1,480
Exchange differences	<u>670</u>	<u>0</u>
Financial result	670	0
 Result before profit tax	 <u>191,174</u>	 <u>(22,480)</u>
Profit tax	1,050	0
 NET RESULT FOR THE YEAR	 <u><u>190,124</u></u>	 <u><u>(22,480)</u></u>

CW Investments N.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023 (in EUR)

GENERAL

Company's Information and Principal Activities

CW Investments N.V. is a limited liability company that was incorporated in Curaçao on May 31, 2022.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 160959.

The Company's activities are to organize, market, promote, manage, support and operate all types of remote gaming activities.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

The principle of valuation and determination of result remained unchanged compared to the previous year.

SIGNIFICANT ACCOUNTING POLICIES

General

Assets and liabilities are stated at face value unless indicated otherwise.

Foreign currencies

Assets and liabilities denominated in foreign currencies other than EUR have been translated into EUR at the rates of exchange prevailing on balance sheet date.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement. Income and expenses are translated at the prevailing rates of exchange during the year.

Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

CW Investments N.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023 (in EUR)

SHAREHOLDER'S EQUITY

100 shares with a nominal value of USD 1.00 each.

Movements in the shareholder's equity accounts are as follows (in EUR):

	Issued share capital	Retained Earnings	Result current year	Total equity
Opening balance	100	0	(22,480)	(22,380)
Allocations of movements PY	-	(22,480)	22,480	-
Dividend distribution	-	-	-	-
Result current year	-	-	190,124	190,124
Ending balance	100	(22,480)	190,124	167,744

OTHER LIABILITIES

	2023	2022
Financial services	2,120	1,060
Corporate Tax	1,050	0
	3,170	1,060

OPERATIONAL COSTS

	2023	2022
Set-up/Gaming licence fee	17,494	21,000
Other	0	0
	17,494	21,000

CW Investments N.V.

Notes to the Financial Statements January 1, 2023 through December 31, 2023 (in EUR)

GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
EGS management fee	18,500	0
Financial services	1,060	1,060
Bank charges	1,414	0
Other	(235)	420
	<u>20,739</u>	<u>1,480</u>