

CW Investments N.V.

FINANCIAL STATEMENTS 2024

CW Investments N.V.

Financial Statements December 31, 2024

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CW Investments N.V.

Financial Statements December 31, 2024

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 2024. 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, 2024 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, 2024 (in EUR)

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Accounts receivable	424,211	218,499
TOTAL ASSETS	<u><u>424,211</u></u>	<u><u>218,499</u></u>
 SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholder's equity		
Issued and fully paid share capital	100	100
Retained earnings	167,644	(22,480)
Net result for the year	<u>178,758</u>	<u>190,124</u>
	346,502	167,744
 Current liabilities		
Accounts payable	33,955	19,055
Current account Shareholder	28,530	28,530
Other liabilities	<u>15,224</u>	<u>3,170</u>
	77,709	50,755
 TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	<u><u>424,211</u></u>	<u><u>218,499</u></u>

CW Investments N.V.

Profit and Loss Account for the period January 1, 2024 through December 31, 2024 (in EUR)

	2024	2023
Income	277,621	230,077
Operational costs	<u>(10,494)</u>	<u>(17,494)</u>
Operational result	267,127	212,583
 General & administrative expenses	 21,805	 20,739
Exchange differences	<u>66,064</u>	<u>670</u>
Financial result	66,064	670
 Result before profit tax	 <u>179,258</u>	 <u>191,174</u>
Profit tax	500	1,050
 NET RESULT FOR THE YEAR	 <u><u>178,758</u></u>	 <u><u>190,124</u></u>

CW Investments N.V.

Notes to the Financial Statements January 1, 2024 through December 31, 2024 (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, 2024 through December 31, 2024 (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	(22,480)	190,124	167,744
Allocations of movements PY	-	190,124	(190,124)	-
Dividend distribution	-	-	-	-
Result current year	-	-	178,758	178,758
Ending balance	100	167,644	178,758	346,502

OTHER LIABILITIES

	2024	2023
Financial services	3,180	2,120
Corporate Tax	1,550	1,050
Other	10,494	0
	15,224	3,170

OPERATIONAL COSTS

	2024	2023
Set-up/Gaming license fee	10,494	17,494
Other	0	0
	10,494	17,494

CW Investments N.V.

Notes to the Financial Statements January 1, 2024 through December 31, 2024 (in EUR)

GENERAL AND ADMINISTRATIVE EXPENSES

	2024	2023
EGS management fee	14,500	18,500
Financial services	1,060	1,060
Bank service charges	3,345	1,414
Other	2,900	(235)
	<u>21,805</u>	<u>20,739</u>