

WoT N.V.
Curaçao

Annual report 2023



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1. Report

1.1 General

Wot N.V. (hereinafter: "the Company") was incorporated on June 26th, 2013 and is established in Curaçao.

Reporting period

These annual accounts have been prepared for the fiscal year ended on 31 December 2023.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

The Company is mainly engaged in to organize, market, promote, manage, and support all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, and other interactive games.

COMPILATION REPORT

To the board of directors and the shareholders of
WoT N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of WoT N.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

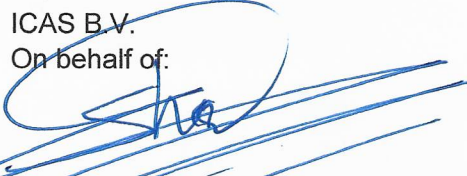
This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding WoT N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity.

Willemstad, April 15, 2024

ICAS B.V.
On behalf of:



Magdi Shaker M.Sc RA
Ref.: 24415/23/MS/WT

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

		31-Dec-23	31-Dec-22
		EUR	EUR
Assets			
Current assets			
Retainer A-one data		4,915	4,915
Cash and cash equivalents	1	<u>40,309</u>	<u>48,692</u>
		45,224	53,607
Total assets		<u>45,224</u>	<u>53,607</u>
Liabilities			
Shareholders equity			
Share capital	2	4,957	4,957
Retained earnings		(78,749)	(12,098)
Result for the year		<u>(56,427)</u>	<u>(66,651)</u>
		(130,219)	(73,792)
Current liabilities			
Accounts payables		22,174	39,541
Other payables and accrued expense	3	<u>153,268</u>	<u>87,857</u>
		175,442	127,398
Total equity & liabilities		<u>45,224</u>	<u>53,607</u>

2.2 Statement of income and expenses for the year 2023

		2023	2022
		EUR	EUR
Turnover	4	378,783	255,118
Direct costs	5	400,213	256,885
Gross margin		(21,430)	(1,767)
IT and other operating expenses	6	17,563	24,387
Administrative & general expenses	7	22,746	29,046
		(40,309)	(53,433)
Operating result		(61,739)	(55,200)
Financial Result	8	5,312	(11,451)
Result before tax		(56,427)	(66,651)
Tax		-	-
Net result for the period		(56,427)	(66,651)

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

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

Continuity

These financial statements have been prepared based on going concerns basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

Receivables, 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. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

	31-Dec-23	31-Dec-22
	EUR	EUR
1. Cash and cash equivalents		
Paymix	234	664
Paymix card	260	80
Ezeewallet	3,608	-
Alphao LLC	742	-
Iuqapay	4,808	-
Jeton	5,402	-
Myfinity	5,700	-
Deima financial services	7,833	9,902
Pure transfer	-	18,476
Transactworld	620	14,187
Neosurf	3,130	-
Skrill	621	4,922
Neteller	7,351	461
	<u>40,309</u>	<u>48,692</u>

2. Shareholders equity

The capital of the company consists of 6,000 shares with a nominal value of one USD each.

Movements in equity were as follows:

	Issued Share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance as at January 1 st	4,957	(78,749)	(73,792)
Result for the year	-	(56,427)	(56,427)
			-
Balance as at December 31 st	<u>4,957</u>	<u>(135,176)</u>	<u>(130,219)</u>

	31-Dec-23	31-Dec-22
	EUR	EUR
3. Other payables and accrued expense		
Accrual tax fees	850	850
Accrual accounting fees	1,250	2,500
Accrual compliance & support services	50,000	25,000
C/A shareholder	62,639	59,507
	<u>38,529</u>	<u>-</u>
	<u>153,268</u>	<u>87,857</u>

2.5 Notes to the statement of income and expenses

	2023	2022
	EUR	EUR
4. Turnover		
Other revenue	8,055	747,151
Casino revenue	3,584,148	-
Payouts	(3,213,420)	(492,033)
	<u>378,783</u>	<u>255,118</u>
5. Direct costs		
Payment processing fees	106,519	42,834
Compliance & processing support services	25,000	-
Hosting fees	53,818	13,380
Domain fees	6,983	-
Software development expenses	-	16,500
Affiliate expenses	2,908	-
Marketing expenses	3,076	3,644
Set up fees	-	2,000
Software license fees	201,909	178,527
	<u>400,213</u>	<u>256,885</u>
6. IT and other operating expenses		
Gaming license fees	17,563	15,843
ICT & maintenance services	-	8,544
	<u>17,563</u>	<u>24,387</u>
7. Administrative & general expenses		
Management fees	3,000	2,500
Accountancy fees	3,071	2,993
Tax services	975	925
Corporate services	4,532	4,180
Notary expenses	490	890
Consultancy services	4,175	2,550
Legal fees	529	12,438
Membership & contribution fees	105	90
License fee National bank	75	75
Courier expense	-	220
Bank charges	3,225	1,826
Other general expenses	2,569	359
	<u>22,746</u>	<u>29,046</u>
8. Financial Result (expense)		
Unrealized exchange difference	-	(3,476)
Miscellaneous gains/losses	5,312	(7,975)
	<u>5,312</u>	<u>(11,451)</u>

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The negative result for the year 2023 in the amount of EUR 56,427 will be deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:

Position:

Signature:

Guardian Corporation Curaçao B.V.

Statutory Director

