

Westward Way Tech N.V.

Financial Statements

for the period August 04, 2021 - December 31, 2022

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Westward Way Tech N.V.

Statement of financial position

(All amounts in EUR)

	Note	31-Dec 2022
Assets		
Current assets		
Other assets		-
Total current assets		-
Non-current assets		
Security deposit		450
Total non-current assets		450
Total assets		450
Equity and liabilities		
Current liabilities		
Payable to shareholders	4	2,412
Total current liabilities		2,412
Equity		
Issued capital	5	4,200
Retained earnings / (Accumulated losses)		-6,162
Total equity		-1,962
Total liabilities and equity		450

See accompanying notes.

Westward Way Tech N.V.

Statement of profit or loss

(All amounts in EUR)

		Aug 04, 2021- Note Dec 31, 2022
Revenue		-
Direct cost		-
Gross profit / (loss)		-
Administrative expenses	6	-6,162
Profit / (loss) from operations		-6,162
Finance cost		-
Profit / (loss) before tax		-6,162
Profit tax expense	3	-
Profit / (loss) for the period		-6,162
Other comprehensive income		-
Total comprehensive income / (loss) for the period		-6,162
Attributable to the owners		-6,162

See accompanying notes.

Westward Way Tech N.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on August 04, 2021	4,200	-	4,200
Profit / (loss) for the period	-	-6,162	-6,162
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-6,162	-6,162
Balance, December 31, 2022	4,200	-6,162	-1,962

See accompanying notes.

Westward Way Tech N.V.

Statement of cash flows

(All amounts in EUR)

	Aug 04, 2021- Note Dec 31, 2022
Cash flow from operating activities	
Profit / (loss) for the period	-6,162
Increase / (decrease) in payable to shareholders	2,412
Net cash used in operating activities	-3,750
Cash flow from investing activities	
(Increase) / decrease in security deposit	-450
Net cash used in investing activities	-450
Cash flow from financing activities	
Increase / (decrease) in issued capital	4,200
Net cash used in financing activities	4,200
Net increase / (decrease) in cash	-
Cash at the beginning of the period	-
Cash at the end of the period	-

See accompanying notes.

Notes to financial statements

1. General information

Westward Way Tech N.V. (the company) was established on August 04, 2021 in Curaçao as a limited liability company. The address of its registered office is Abraham de Veerstraat 9, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 158203.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.
3. The company is authorized to enter into a corporate agreement in writing as meant in article 2:127 of the Civil Code.

The management of the company is borne by a board of directors. As of December 31, 2022, the management of the company is borne by:

- | | |
|----------------------------------|-------------------|
| - Envision Managers N.V. | Managing Director |
| - Dutch Antilles Management N.V. | Proxy holder |

2. Summary of significant accounting policies

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

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

The financial statements are prepared for a period greater than one year, from August 04, 2021, being the date of incorporation to December 31, 2022, as per the Articles of Incorporation.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the period.

Financial instruments**Financial assets****Initial recognition and measurement**

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include other assets.

Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 01 January 2022 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company, net of amounts due from them. The payable does not carry any interest and is repayable on demand.

5. Issued capital

The issued share capital of the company as on December 31, 2022 consists of 500 common shares with a nominal value of USD 10 each and subscribed for EUR 4,200.

No dividends were declared in 2022.

6. Administrative expenses

	<u>2022</u>
Compliance fees	3,300
Rent expenses	<u>2,862</u>
	<u>6,162</u>

7. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Other assets and other payables approximate the carrying amount largely due to the short-term maturity.

8. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

9. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.

10. Authorization for issue

These financial statements for the period ended on December 31, 2022 were approved by board of directors and authorized for issue on

Board of Directors:

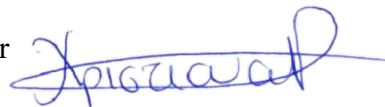
Name

Function

Signature

Envision Managers N.V.

Managing Director

A handwritten signature in blue ink, appearing to read 'Xpistawad', is written over the 'Managing Director' text.