

WAC Media N.V.

FINANCIAL STATEMENTS
Year Ended December 31, 2022

INDEX TO THE FINANCIAL STATEMENTS**Page**

General Information

1

Accountant's Compilation report

2

Directors' report

3

Financial Statements

Balance Sheet

4

Income Statements

5

Notes to the Financial Statements

6-8

General Information

Directors(s)

Global Related Services B.V.

Registered Address

Kaya Richard J. Beaujon Z/N
Willemstad
Curaçao

Company Registration Number

142472

Incorporation Date

January 16, 2017

Nominal Capital

1,000 share(s) with a nominal capital of EUR 1.00 each

Nature of Business

Development of software and reseller to online gaming companies

To the board of directors and the shareholders of
WAC Media N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of WAC Media N.V. based in Curaçao have been compiled by us using the information provided by the management. The financial statements comprise the balance sheet as at 31 December 2022 and the profit and loss account for the year 2022 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.

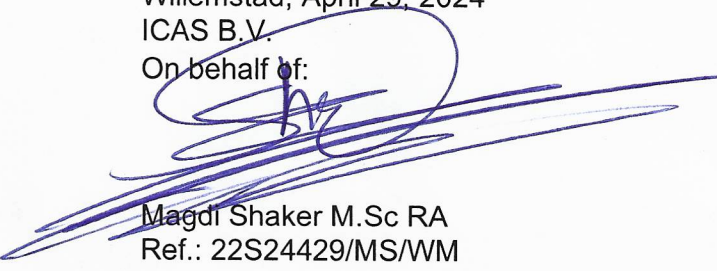
In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding WAC Media 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 and that we will treat all information provided to us as confidential.

Willemstad, April 29, 2024

ICAS B.V.

On behalf of:



Magdi Shaker M.Sc RA
Ref.: 22S24429/MS/WM

WAC Media N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2022

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of WAC Media N.V. for the financial year ended December 31, 2022.

Principal activities

WAC Media N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Kaya Richard J. Beaujon Z/N, Willemstad, Curaçao. The Company is engaged in managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media for clients established or residing outside of Curaçao.

Results and appropriations

The results of the Company for the year ended December 31, 2022 are set out in the Company's financial statements on page 4. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Current & Future Developments

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

The board of directors in their capacity as directors of the company, do hereby state that, in their opinion:

(i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2022 and the results of the Company for the year ended on that date, and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the Managing Director

Global Related Services B.V.

WAC Media N.V.
BALANCE SHEET
As at: December 31, 2022
before allocation of the result of the year

ASSETS	notes	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
Current assets			
Trade accounts receivables		2,784,705	631,896
Accrued income		114,021	-
Current accounts	3	851,430	785,994
Cash and cash equivalents	4	2,530	51,351
Total Current Assets		3,752,686	1,469,241
TOTAL ASSETS		3,752,686	1,469,241
SHAREHOLDERS' EQUITY AND LIABILITIES	notes	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
Shareholders' Equity	5		
Nominal capital		1,000	1,000
Paid-in surplus		2,128,860	2,128,860
Retained earnings		(1,247,853)	28,016
Result current year		25,990	(1,275,869)
		907,997	882,007
Liabilities			
Trade accounts payable		2,562,489	583,234
Accruals	6	282,200	4,000
Total Liabilities		2,844,689	587,234
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,752,686	1,469,241

Approved by

Global Related Services B.V.
Managing director

The accompanying notes are an integral part of these financial statements.

WAC Media N.V.
INCOME STATEMENT
for the period ending December 31, 2022

	notes	EUR 2022	EUR 2021
Revenue			
Software license revenue		9,921,499	3,621,918
Other income		40	-
Direct costs	7	(8,174,360)	(4,176,542)
Gross Profit/ (Loss)		1,747,179	(554,624)
Expenses			
Management fees		2,150	2,000
Membership and contributions		90	-
Domiciliation fees		350	-
License fees National Bank		75	-
Flights & travel fees		1,095	-
Legal fees		47,608	9,834
Accounting expenses		8,693	-
Notary expenses		1,325	-
Tax advisory fees		875	-
Corporate secretarial fees		14,444	-
Professional services		1,568,083	638,727
Professional fees		4,058	-
Gaming license fees		18,637	65,439
Bank charges		50,094	24,216
Other general expenses		11,688	5,600
Total Expenses		1,729,265	745,816
Operating profit		17,914	(1,300,440)
Realized gain/(loss) on exchange differences		110	(335)
Interest Income		7,966	24,906
Result before Taxes		25,990	(1,275,869)
Income tax expense		-	-
Result after taxes		25,990	(1,275,869)
Net Profit/(Loss)		25,990	(1,275,869)

Approved by

Global Related Services B.V.
Managing director

The accompanying notes are an integral part of these financial statements.

WAC Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 through December 31, 2022

1 General Information

WAC Media N.V. is a company incorporated on January 16, 2017. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

The Company is registered with the Curaçao Chamber of Commerce under number 142472.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical costs basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognized as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the Company.

WAC Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 though December 31, 2022

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognized in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

	EUR 12/31/2022	EUR 12/31/2021
3 Current accounts		
Current account WAC Portugal	20,400	20,400
Current account WATG Corp. Services Ltd. UK	68,019	-
Current account WAC Latvia	495,643	305,078
Current account WAC Malta Ltd.	232,030	432,655
Current account WAC Holding Group Ltd.	5,053	1,000
Current account Njoy Interactive N.V.	30,285	26,861
	851,430	785,994

	EUR 12/31/2022	EUR 12/31/2021
4 Cash and cash equivalents		
Saibank	920	1,085
PayMix Pro	1,237	35,524
Fincrypt UAB	373	14,742
	2,530	51,351

5 Shareholders' Equity

The capital of the company consist of 1,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance as at January 1 st	1,000	(1,247,853)	(1,246,853)
Paid-in surplus		2,128,860	2,128,860
Movements	-	25,990	25,990
Balance as at December 31 st	1,000	906,997	907,997

WAC Media N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 though December 31, 2022

6 Accruals	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
G-force Accruals for 2020 Accounts	-	2,000
G-force Accruals for 2021 Accounts	-	2,000
Other accruals	282,200	-
	282,200	4,000

7 Direct costs	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
Internal OS service provider fee	190,659	36,727
Consultancy fees	496,761	-
Hosting fees	5,637	6,747
Affiliates software fees	5,785	-
Game providers fees	7,645	605,716
Casino providers fees	7,467,873	3,527,352
Total Direct costs	8,174,360	4,176,542

Appropriation of result

The General Meeting shall determine how the result of the financial year will be appropriated.