

Wac Media N.V.
Curaçao

Annual report 2022



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Wac Media N.V.

1. Report

1.1 General

Wac Media N.V. (hereinafter: "the Company") is a company incorporated on January 16, 2017. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

Reporting period

These annual accounts have been prepared for the fiscal year ended on 31 December 2022.

Activities

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

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

2. Financial statements

2.1 Balance sheet as at 31 December 2022*(After proposal result)*

		EUR	EUR
		12/31/2022	12/31/2021
Assets			
Current assets			
Accrued income		114,021	-
Trade accounts receivables		2,784,705	631,896
Current accounts	1	851,430	785,994
Cash & cash equivalents	2	<u>2,530</u>	<u>51,351</u>
		3,752,686	1,469,241
Total assets		<u>3,752,686</u>	<u>1,469,241</u>
Equity & Liabilities			
		EUR	EUR
		12/31/2022	12/31/2021
Shareholders equity			
	3		
Nominal capital		1,000	1,000
Paid-in surplus		2,128,860	2,128,860
Retained earnings		(1,247,853)	28,016
Result for the year		<u>25,990</u>	<u>(1,275,869)</u>
		907,997	882,007
Short term liabilities			
Other liabilities and accruals	4	<u>2,844,689</u>	<u>587,234</u>
		2,844,689	587,234
Total equity & liabilities		<u>3,752,686</u>	<u>1,469,241</u>

2.2 Statement of income and expenses for the year 2022

		EUR 2022	EUR 2021
Turnover	5	9,921,539	3,621,918
Direct costs	6	<u>8,174,360</u>	<u>4,176,542</u>
Gross margin		1,747,179	(554,624)
IT and other operating expenses	7	18,637	65,439
Administrative & general expenses	8	<u>1,710,628</u>	<u>680,377</u>
		(1,729,265)	(745,816)
Operating result		<u>17,914</u>	<u>(1,300,440)</u>
Financial results	9	8,076	24,571
Result before tax		<u>25,990</u>	<u>(1,275,869)</u>
Income tax expense		-	-
Net result for the period		<u>25,990</u>	<u>(1,275,869)</u>

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 prevailing at exchange rates 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

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

3. Shareholders equity

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

	Issued Share capital EUR	Accum. Results EUR	Total 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

	EUR 12/31/2022	EUR 12/31/2021
4. Other liabilities and accruals		
Trade accounts payable	2,562,489	583,234
G-force Accruals for 2020 Accounts	-	2,000
G-force Accruals for 2021 Accounts	-	2,000
Other accruals	282,200	-
	2,844,689	587,234

2.5 Notes to the statement of income and expenses

	EUR 2022	EUR 2021
5. Turnover		
Software license revenue	9,921,499	3,621,918
Other income	40	-
	9,921,539	3,621,918
6. Direct costs		
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
	8,174,360	4,176,542
7. IT and other operating expenses		
Gaming license fees	18,637	65,439
	18,637	65,439
8. Administrative & general expenses		
Management fees	2,150	2,000
Corporate secretarial fees	14,444	-
Legal fees	47,608	9,834
Domiciliation fees	350	-
License fees National Bank	75	-
Accounting expenses	8,693	-
Tax services fees	875	-
Notary expenses	1,325	-
Professional services	1,572,141	638,727
Membership and contributions	90	-
Flights, travel and entertainment fees	1,095	-
Bank charges	50,094	24,216
Other general expenses	11,688	5,600
	1,710,628	680,377
9. Financial results		
Realized gain/(loss) on exchange differences	110	(335)
Interest Income	7,966	24,906
	8,076	24,571

Wac Media N.V.

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 positive result for the year 2022 in the amount of EUR 25,990 will be added in full to the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2022 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:

Global Related Services B.V.

Statutory director

