

Wac Media N.V.
Curaçao

Annual report 2023

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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 2023.

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

1.2 COMPILATION REPORT

2. Financial statements

2.1 Balance sheet as at 31 December 2023*(After proposal result)*

		EUR	EUR
		12/31/2023	12/31/2022
Assets			
Current assets			
Prepaid expenses	231,511	-	
Accrued income	1,946,083	114,021	
Trade accounts receivables	6,640,084	2,784,705	
Current accounts	1 4,399,126	851,430	
Cash & cash equivalents	2 289,321	2,530	
		13,506,125	3,752,686
Total assets		13,506,125	3,752,686
Equity & Liabilities			
		EUR	EUR
		12/31/2023	12/31/2022
Shareholders equity			
3			
Nominal capital	1,000	1,000	
Paid-in surplus	2,128,860	2,128,860	
Dividend distributions	(2,218,513)	-	
Retained earnings	(1,221,863)	(1,247,853)	
Result for the year	3,491,054	25,990	
		2,180,538	907,997
Short term liabilities			
Current accounts	4 1,866,170	-	
Other liabilities and accruals	5 9,459,417	2,844,689	
		11,325,587	2,844,689
Total equity & liabilities		13,506,125	3,752,686

2.2 Statement of income and expenses for the year 2023

		EUR	EUR
		2023	2022
Turnover	6	28,736,200	9,921,539
Direct costs	7	<u>24,026,827</u>	<u>8,174,360</u>
Gross margin		4,709,373	1,747,179
IT and other operating expenses	8	10,330	18,637
Administrative & general expenses	9	<u>1,205,840</u>	<u>1,710,628</u>
		(1,216,170)	(1,729,265)
Operating result		<u>3,493,203</u>	<u>17,914</u>
Financial results	10	(2,149)	8,076
Result before tax		<u>3,491,054</u>	<u>25,990</u>
Income tax expense		-	-
Net result for the period		<u><u>3,491,054</u></u>	<u><u>25,990</u></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 12/31/2023	EUR 12/31/2022
1. Current accounts		
Current account WAC Portugal	20,400	20,400
Current account WATG Corp. Services Ltd. UK	86,195	68,019
Current account WAC technology UK	64,337	-
Current account WAC Latvia	675,544	495,643
Current account WA Tech IOM	3,074,641	-
Current account WA Tech Irish branch	434,641	-
Current account WAC Malta Ltd.	-	232,030
Current account I-Digital Media	3,273	-
Current account Bet Studios	4,507	-
Current account Innovation Ventures Holding	220	-
Current account WAC Holding Group Ltd.	5,083	5,053
Current account Njoy Interactive N.V.	30,285	30,285
	4,399,126	851,430
	EUR 12/31/2023	EUR 12/31/2022
2. Cash & cash equivalents		
Saibank	920	920
PayMix Pro	132,750	1,237
Fincrypt UAB	155,617	373
Valyuz Eur	2	-
Valyuz USD	32	-
	289,321	2,530

3. Shareholders equity

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

	Issued Share capital	Accum. Results	Paid-in surplus / Dividend distributions	Total
	EUR	EUR	EUR	EUR
Balance as at January 1 st	1,000	(1,221,863)		(1,220,863)
Paid-in surplus			2,128,860	2,128,860
Dividend distributions			(2,218,513)	(2,218,513)
Result current year	-	3,491,054	-	3,491,054
Balance as at December 31 st	1,000	2,269,191	(89,653)	2,180,538

	EUR 12/31/2023	EUR 12/31/2022
4. Current accounts		
Current account Lorenzo Caci	220,961	-
Current account Belloa	1,645,209	-
	1,866,170	-

	EUR 12/31/2023	EUR 12/31/2022
5. Other liabilities and accruals		
Trade accounts payable	6,028,236	2,562,489
Dividends payable	2,218,513	
Other accruals	1,212,668	282,200
	9,459,417	2,844,689

2.5 Notes to the statement of income and expenses

	EUR	EUR
	2023	2022
6. Turnover		
Software license revenue	28,736,200	9,921,499
Other income	-	40
	28,736,200	9,921,539
7. Direct costs		
Internal OS service provider fee	-	190,659
Consultancy fees	1,238,008	496,761
Hosting fees	260,373	5,637
Affiliates software fees	-	5,785
Marketing expense	422,292	-
Game providers fees	-	7,645
Casino providers fees	-	7,467,873
Software license fees	15,382,795	-
Training and recruitment fees	30,138	-
Intra group payment providers fees	6,587,867	-
Other fees	105,354	-
	24,026,827	8,174,360
8. IT and other operating expenses		
Gaming license fees	10,310	18,637
ICT maintenance & support	20	-
	10,330	18,637
9. Administrative & general expenses		
Management fees	2,400	2,150
Corporate secretarial fees	15,730	14,444
Legal fees	1,728	47,608
Domiciliation fees	350	350
License fees National Bank	75	75
Accounting expenses	5,727	8,693
Tax advisory fees	150	875
Notary expenses	-	1,325
Professional services	72,089	1,572,141
Membership and contributions	120	90
Flights, travel and entertainment fees	928,594	1,095
Office expenses	56,605	-
Bank charges	120,988	50,094
Other general expenses	1,284	11,688
	1,205,840	1,710,628
10. Financial results		
Realized gain/(loss) on exchange differences	(2,149)	110
Interest Income	-	7,966
	(2,149)	8,076

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 2023 in the amount of EUR 3,491,054 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 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:

Global Related Services B.V.

Statutory director
