

Wac Media N.V.
Curaçao

Annual report 2024

Table of contents

	<u>Page</u>
1 Report	3
1.1 General	4
1.2 Accountants compilation report	5
2 Financial statement	6
2.1 Balance sheet as at 31 December 2024	7
2.2 Statement of income and expenses for the year 2024	8
2.3 Notes to the financial statements	9
2.4 Notes to the balance sheet	11
2.5 Notes to the statement of income and expenses	13
3 Other information	14
3.1 Statutory provision regarding appropriation of result	15
3.2 Appropriation of result	15
3.3 Subsequent events	15

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 2024.

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 2024*(After proposal result)*

		EUR	EUR
		12/31/2024	12/31/2023
Assets			
Current assets			
Prepaid expenses		35,191	231,511
Accrued income		(83,341)	1,446,083
Trade accounts receivables		899,002	6,640,084
Current accounts	1	2,869,970	4,399,126
Cash & cash equivalents	2	<u>14,525</u>	<u>289,321</u>
		3,735,347	13,006,125
Total assets		<u>3,735,347</u>	<u>13,006,125</u>
		EUR	EUR
		12/31/2024	12/31/2023
Equity & Liabilities			
Shareholders equity			
Nominal capital	3	1,000	1,000
Paid-in surplus		2,128,860	2,128,860
Dividend distributions		(2,218,513)	(2,218,513)
Retained earnings		1,769,191	(1,221,863)
Result for the year		<u>(5,708,617)</u>	<u>2,991,054</u>
		(4,028,079)	1,680,538
Short term liabilities			
Current accounts	4	-	1,866,170
Other liabilities and accruals	5	<u>7,763,426</u>	<u>9,459,417</u>
		7,763,426	11,325,587
Total equity & liabilities		<u>3,735,347</u>	<u>13,006,125</u>

2.2 Statement of income and expenses for the year 2024

		EUR	EUR
		2024	2023
Turnover	6	8,524,453	28,236,200
Direct costs	7	<u>27,017,432</u>	<u>24,026,827</u>
Gross margin		(18,492,979)	4,209,373
IT and other operating expenses	8	9,310	10,330
Administrative & general expenses	9	<u>919,621</u>	<u>1,205,840</u>
		(928,931)	(1,216,170)
Operating result		<u>(19,421,910)</u>	<u>2,993,203</u>
Financial results	10	13,713,293	(2,149)
Result before tax		<u>(5,708,617)</u>	<u>2,991,054</u>
Income tax expense		-	-
Net result for the period		<u>(5,708,617)</u>	<u>2,991,054</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 12/31/2024	EUR 12/31/2023
1. Current accounts		
Current account WAC Portugal	-	20,400
Current account WATG Corp. Services Ltd. UK	-	86,195
Current account WAC technology UK	-	64,337
Current account WAC Latvia	-	675,544
Current account WA Tech IOM	2,840,174	3,074,641
Current account WA Tech Irish branch	-	434,641
Current account I-Digital Media	6,069	3,273
Current account Bet Studios	-	4,507
Current account Innovation Ventures Holding	6,054	220
Current account WAC Holding Group Ltd.	17,673	5,083
Current account Njoy Interactive N.V.	-	30,285
	2,869,970	4,399,126
	EUR 12/31/2024	EUR 12/31/2023
2. Cash & cash equivalents		
Saibank	920	920
PayMix Pro	1,883	132,750
PayMix Card	20	-
Fincrypt UAB	10,591	155,617
Valyuz Eur	1,040	2
Valyuz USD	70	32
Payhound	1	-
	14,525	289,321

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	1,769,191		1,770,191
Paid-in surplus			2,128,860	2,128,860
Dividend distributions			(2,218,513)	(2,218,513)
Result current year	-	(5,708,617)	-	(5,708,617)
Balance as at December 31 st	1,000	(3,939,426)	(89,653)	(4,028,079)

	EUR 12/31/2024	EUR 12/31/2023
4. Current accounts		
Current account Lorenzo Caci	-	220,961
Current account Belloa	-	1,645,209
	-	1,866,170

	EUR 12/31/2024	EUR 12/31/2023
5. Other liabilities and accruals		
Trade accounts payable	5,322,880	6,028,236
Dividends payable	2,218,513	2,218,513
Other accruals	222,033	1,212,668
	7,763,426	9,459,417

2.5 Notes to the statement of income and expenses

	EUR	EUR
	2024	2023
6. Turnover		
Software license revenue	8,524,453	28,236,200
	8,524,453	28,236,200
7. Direct costs		
Internal OS service provider fee		-
Consultancy fees	1,220,465	1,238,008
Hosting fees	15,000	260,373
Marketing expense	82,493	422,292
Software license fees	3,700,046	15,382,795
Training and recruitment fees	8,087	30,138
Intra group payment providers fees	21,985,854	6,587,867
Other fees	5,487	105,354
	27,017,432	24,026,827
8. IT and other operating expenses		
Gaming license fees	9,310	10,310
ICT maintenance & support	-	20
	9,310	10,330
9. Administrative & general expenses		
Corporate secretarial fees	5,422	15,730
Professional services	25,662	82,519
Membership and contributions	-	120
Flights, travel and entertainment fees	55,115	928,594
Office expenses	687,628	56,605
Bank charges	142,502	120,988
Other general expenses	3,220	1,284
Interest expenses	72	
	919,621	1,205,840
10. Financial results		
Financial gains / Losses	13,722,184	-
Realized gain/(loss) on exchange differences	(8,891)	(2,149)
	13,713,293	(2,149)

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 2024 in the amount of EUR 5,708,617 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 2024 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:

Date:

Signature:

Virae Management B.V.

Statutory director

December 15, 2025
