

Webforce Entertainment N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

Webforce Entertainment N.V.

Financial Statements December 31, 2022

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Webforce Entertainment N.V.

Financial Statements
December 31, 2022

MANAGING DIRECTOR:

eMoore N.V.
Live Strong Building
Groot Kwartierweg 10
Curaçao, Willemstad

BUSINESS ADDRESS:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao, Willemstad

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao, Willemstad

Webforce Entertainment N.V.

Financial Statements
December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the Financial Statements for the period January 1, 2022 through December 31, 2022.

During the period under review, the Company recorded a net profit of EUR 3.631.930. Details of which are set out in the attached Profit and Loss account.

Curaçao, September 27, 2023



eMoore N.V.

Managing Director

G.F.J.M. van Zinnicq Bergmann

Webforce Entertainment N.V.

Balance Sheet as at December 31, 2022

(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Current Assets</u>			
Other Receivables	4	19.755.395	17.621.263
Cash at banks	5	15.731	1.643
		<u>19.771.126</u>	<u>17.622.906</u>
TOTAL ASSETS		<u>19.771.126</u>	<u>17.622.906</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Retained earnings		14.376.110	11.579.120
Dividend distribution		(1.495.000)	(1.547.500)
Net result for the year		<u>3.631.930</u>	<u>4.344.489</u>
		16.513.041	14.376.110
<u>Long-term Liabilities</u>			
Loan from group companies	7	259.075	249.111
<u>Current Liabilities</u>			
Tax payable		1.205	2.182
Payable to related parties	8	19.230	19.230
Accounts payable	9	<u>2.978.575</u>	<u>2.976.273</u>
		2.999.010	2.997.685
TOTAL EQUITY AND LIABILITIES		<u>19.771.126</u>	<u>17.622.906</u>

Webforce Entertainment N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022 (In EUR)

	Notes	2022	2021
Revenue		17.268.008	22.327.333
Operational costs	10	<u>(13.596.909)</u>	<u>(17.721.955)</u>
Operating result		3.671.099	4.605.378
General and administrative expenses	11	<u>(29.205)</u>	<u>(166.625)</u>
General and administrative expenses		(29.205)	(166.625)
Interest expenses loan		<u>(9.964)</u>	<u>(9.299)</u>
Finance result		(9.964)	(9.299)
Write off receivable Betvigo		-	(82.783)
Result before profit tax		<u>3.631.930</u>	<u>4.346.671</u>
Profit tax		-	(2.182)
NET RESULT FOR THE YEAR		<u>3.631.930</u>	<u>4.344.489</u>

Webforce Entertainment N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on July 22, 2016 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 140886.

The Company is solely engaged in e-gaming and sportbettings activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

Assets and liabilities are stated at face value unless indicated otherwise.

b. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

c. Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

Cash and cash equivalents are stated at face value.

d. Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

		2022	2021	
Exchange rates used :	1 EUR =	1,0675	1,1324	USD
	1 EUR =	19,9637	12,6013	TRY

d. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

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Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In EUR)

4 OTHER RECEIVABLES	2022	2021
<u>Prepaid expenses</u>		
Sublicense fees - Antillephone Services N.V.	2.219	7.500
<u>PSP Receivables</u>	105.509	46.293
<u>Receivables Domains</u>		
Gorabet - Account receivable	1.043.336	900.987
Lidyabet - Account receivable	3.178.784	2.881.929
Pulibet - Account receivable	1.914.589	2.461.521
Piabet - Account receivable	4.788.442	3.768.694
PashaGaming (Nerobet) Receivables	1.090.020	833.019
Perabet - Account receivable	2.708.389	2.708.389
Makrobet - Account receivable	2.205.669	1.928.380
Jasminbet- Account receivable	2.599.353	1.971.864
Axessbet - Account receivable	119.086	112.686
	<u>19.647.668</u>	<u>17.567.470</u>
Total receivables	<u>19.755.395</u>	<u>17.621.263</u>
5 CASH AT BANKS	2022	2021
<u>Paymix Ltd</u>		
EUR Account	15.731	1.643
	<u>15.731</u>	<u>1.643</u>
6 SHAREHOLDER'S EQUITY	2022	2021
1 share @ EUR 1.00		
Issued and fully paid share capital	<u>1</u>	<u>1</u>

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Dividend distribution	Retained earnings	Result for the year	Total
Opening balance	1	(1.547.500)	11.579.120	4.344.489	14.376.110
Allocations of previous year	-	1.547.500	2.796.989	(4.344.489)	-
Dividend distribution	-	(1.495.000)	-	-	(1.495.000)
Result for the year	-	-	-	3.631.930	3.631.930
Ending balance	<u>1</u>	<u>(1.495.000)</u>	<u>14.376.109</u>	<u>3.631.930</u>	<u>16.513.040</u>

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(In EUR)

7 LOAN FROM GROUP COMPANIES	2022	2021
<u>Universal Software Solution N.V.</u>		
Loan has an interest rate of 4% p.a		
Opening balance	249.111	60.412
Movements during the year	-	179.400
Interest during the year	9.964	9.299
Ending balance	<u>259.075</u>	<u>249.111</u>
8 PAYABLE TO RELATED PARTIES	2022	2021
<u>Shareholder</u>		
Opening balance	19.230	19.230
Movements during the year	-	-
Ending balance	<u>19.230</u>	<u>19.230</u>
9 ACCOUNTS PAYABLE	2022	2021
Management fees - eMoore	3.663	1.361
Commission fees - Universal Software Solution N.V.	<u>2.974.912</u>	<u>2.974.912</u>
	<u>2.978.575</u>	<u>2.976.273</u>
10 OPERATIONAL COSTS	2022	2021
Website expenses	3.832.863	5.007.694
Software expenses USS	3.577.935	4.644.817
Operating expenses	2.321.185	3.033.646
Consultancy expenses	1.455.772	1.901.472
Other operating expenses	849.759	1.103.144
Payment providers fees	787.146	1.030.569
Advertising expenses	760.311	987.024
Sublicense fees - Antillephone Services N.V.	<u>11.938</u>	<u>13.589</u>
	<u>13.596.909</u>	<u>17.721.955</u>
11 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management fees - eMoore	27.187	14.727
Legal and Professional fees	1.271	150.519
Penalties	-	240
Bank expenses	<u>747</u>	<u>1.139</u>
	<u>29.205</u>	<u>166.625</u>

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