

Webforce Entertainment N.V.

Groot Kwartierweg 10, Livestrong Building

FINANCIAL STATEMENTS 2023

Webforce Entertainment N.V.

Financial Statements December 31, 2023

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Webforce Entertainment N.V.

Financial Statements
December 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao, Willemstad

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong Building
Curaçao, Willemstad

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao, Willemstad

Webforce Entertainment N.V.

Financial Statements

December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the Financial Statements for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net profit of EUR 4.192.893. Details of which are set out in the attached Profit and Loss account.

Curaçao, November 11, 2024



eMoore N.V.

Managing Director

Signed by Mr. G.F.J.M. van Zinnicq Bergmann

Webforce Entertainment N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
Current Assets			
Cash at banks	4	1.994.990	15.731
Other Receivables	5	18.712.740	19.755.395
		<u>20.707.730</u>	<u>19.771.126</u>
TOTAL ASSETS		<u>20.707.730</u>	<u>19.771.126</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity			
	6		
Issued and fully paid share capital		1	1
Retained earnings		16.513.039	14.376.110
Dividend distribution		(3.000.000)	(1.495.000)
Net result for the year		<u>4.192.893</u>	<u>3.631.930</u>
		17.705.933	16.513.041
Long-term Liabilities			
Loan from group companies	7	-	259.075
Current Liabilities			
Payable to related parties	8	19.230	19.230
Accounts payable	9	2.980.806	2.978.575
Tax payable		<u>1.761</u>	<u>1.205</u>
		3.001.797	2.999.010
TOTAL EQUITY AND LIABILITIES		<u>20.707.730</u>	<u>19.771.126</u>

Webforce Entertainment N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	Notes	2023	2022
Revenue		22.853.083	17.268.008
Operational costs	10	<u>(18.625.320)</u>	<u>(13.596.909)</u>
Operating result		4.227.763	3.671.099
 General and administrative expenses	11	 <u>(28.311)</u>	 <u>(29.205)</u>
 Interest expenses loan		 <u>(5.650)</u>	 <u>(9.964)</u>
Finance result		(5.650)	(9.964)
 Result before profit tax		 <u>4.193.802</u>	 <u>3.631.930</u>
Profit tax		(909)	-
NET RESULT FOR THE YEAR		<u>4.192.893</u>	<u>3.631.930</u>

Webforce Entertainment N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(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.

		2023	2022	
Exchange rates used :	1 EUR =	1,1036	1,0675	USD
	1 EUR =	34,4302	19,9637	TRY

e. Recognition of Income and Expenses

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

Webforce Entertainment N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

4 CASH AT BANKS	2023	2022
<u>Paymix Ltd</u>		
EUR Account	1.994.990	15.731
	<u>1.994.990</u>	<u>15.731</u>

5 OTHER RECEIVABLES	2023	2022
<u>Prepaid expenses</u>		
Sublicense fees - Antillephone Services N.V.	-	2.219
<u>PSP Receivables</u>	204.006	105.509
<u>Receivables Domains</u>		
Gorabet - Account receivable	1.192.592	1.043.336
Lidyabet - Account receivable	2.445.367	3.178.784
Pulibet - Account receivable	2.381.764	1.914.589
Piabet - Account receivable	5.699.369	4.788.442
PashaGaming (Nerobet) Receivables	1.465.472	1.090.020
Perabet - Account receivable	3.469	2.708.389
Makrobet - Account receivable	2.490.353	2.205.669
Jasminbet- Account receivable	2.761.116	2.599.353
Axessbet - Account receivable	86.213	119.086
Nerobet - Account receivable	(14.361)	-
Bibubet - Account receivable	(2.619)	-
	<u>18.508.734</u>	<u>19.647.668</u>
Total receivables	<u>18.712.740</u>	<u>19.755.395</u>

6 SHAREHOLDER'S EQUITY	2023	2022
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	(1.495.000)	14.376.109	3.631.930	16.513.040
Allocations of previous year	-	1.495.000	2.136.930	(3.631.930)	-
Dividend distribution	-	(3.000.000)	-	-	(3.000.000)
Result for the year	-	-	-	4.192.893	4.192.893
Ending balance	<u>1</u>	<u>(3.000.000)</u>	<u>16.513.039</u>	<u>4.192.893</u>	<u>17.705.933</u>

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(In EUR)

7 LOAN FROM GROUP COMPANIES	2023	2022
<u>Universal Software Solution N.V.</u>		
Loan has an interest rate of 4% p.a		
Opening balance	259.075	249.111
Movements during the year	(259.075)	-
Interest during the year	-	9.964
Ending balance	-	259.075
8 PAYABLE TO RELATED PARTIES	2023	2022
<u>Shareholder</u>		
Opening balance	19.230	19.230
Movements during the year	-	-
Ending balance	19.230	19.230
9 ACCOUNTS PAYABLE	2023	2022
Management fees - eMoore	4.894	3.663
Legal and Professional fees - Baker Tilly	1.000	-
Commission fees - Universal Software Solution N.V.	2.974.912	2.974.912
	2.980.806	2.978.575
10 OPERATIONAL COSTS	2023	2022
Website expenses	5.464.636	3.832.863
Software expenses USS	4.762.277	3.577.935
Operating expenses	3.131.283	2.321.185
Consultancy expenses	2.038.959	1.455.772
Other operating expenses	1.131.041	849.759
Payment providers fees	1.053.569	787.146
Advertising expenses	1.023.772	760.311
Sublicense fees - Antillephone Services N.V.	18.283	11.938
Application expenses	1.500	-
	18.625.320	13.596.909
11 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management fees - eMoore	25.369	27.187
Legal and Professional fees	2.168	1.271
Bank expenses	774	747
	28.311	29.205

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