

W&C N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2020

W&C N.V.
Financial Statements
December 31, 2020

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Financial Statements
December 31, 2020

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

BUSINESS ADDRESS:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

W&C N.V.

Financial Statements December 31, 2020

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2020 through December 31, 2020.

During the period under review, the Company recorded a net profit of EUR. 8,462,675. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMOORE N.V.

Managing Director

W&C N.V.

Balance Sheet as at December 31, 2020

(In EUR, before appropriation of results)

ASSETS	Notes	2020	2019
<u>Fixed assets</u>			
Tangible fixed assets	5	-	166
Financial fixed assets	6	1,000	1,000
		1,000	1,166
<u>Current Assets</u>			
Accounts receivable	7	6,043,626	96,267
Other receivables	8	2,568,793	136,987
Cash and cash equivalents	9	7,558	64,737
		8,619,977	297,991
TOTAL ASSETS		8,620,977	299,157

SHAREHOLDER'S EQUITY AND LIABILITIES

<u>Shareholder's equity</u>			
	10		
Issued and fully paid share capital		1	1
Retained earnings		271,327	420,363
Dividend Payment		(3,445,662)	-
Net result for the year		8,462,675	(149,036)
		5,288,341	271,328
<u>Current Liabilities</u>			
Payable to related parties	11	3,310,810	13,905
Accounts payable and accrued expenses	12	21,826	13,924
		3,332,636	27,829
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		8,620,977	299,157

W&C N.V.

Profit and Loss Account for the period January 1, 2020 through December 31, 2020

(In EUR)

	Notes	<u>2020</u>	<u>2019</u>
<u>Income</u>			
Operating Income	13	12,733,421	455,402
Operational cost	14	<u>(3,951,427)</u>	<u>(567,549)</u>
		8,781,994	(112,147)
<u>Expenses</u>			
General and administrative expenses	15	<u>(315,832)</u>	<u>(29,097)</u>
		(315,832)	(29,097)
<u>Financial result</u>			
Interest		-	(11)
Exchange results		257	(3,364)
Bank charges		<u>(744)</u>	<u>(4,417)</u>
		(487)	(7,792)
Result before profit tax		<u>8,465,675</u>	<u>(149,036)</u>
Profit tax	16	(3,000)	-
NET RESULT FOR THE PERIOD		<u>8,462,675</u>	<u>(149,036)</u>

W&C N.V.

Notes to the Financial Statements **January 1, 2020 through December 31, 2020** (In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on December 19, 2017 under the laws of Curaçao. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 145637.

The Company's principal activities are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. 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.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Financial Fixed Assets

Fixed assets is valued at cost less accumulated depreciation and impairment. Depreciation is charges so as to write of the full cost of fixed assets, over their estimated useful lives using the straight-line method of 3 years in this case.

c. Receivables

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

d. 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.

e. 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.

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Notes to the Financial Statements
January 1, 2020 through December 31, 2020
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4 PRINCIPLES OF DETERMINATION OF RESULT

a. Recognition of Income and Expenses

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

b. Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Income Statement in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Income Statement in the period they arise.

The following exchange rates are used in the financial statements as at year-end:

Exchange rates used:	<u>2020</u>	<u>2019</u>	
	1.2282	1.1198	USD

5 TANGIBLE FIXED ASSETS

	<u>2020</u>	<u>2019</u>
<u>Dell PowerEdge R620</u>	500	500
Depreciation	(500)	(334)
Book value	<u>-</u>	<u>166</u>

6 FINANCIAL FIXED ASSETS

	<u>2020</u>	<u>2019</u>
Participation in Latamwim Ltd.	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

As at year end the Company holds 1,000 shares with a par value of EUR. 1 in Latamwin Ltd located in Cyprus. The participation was valued at cost of acquisition or lower market value.

7 ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Resex SPA	4,660,301	84,914
Inverciones FCA	238,841	10,390
Comercializadora	882,140	368
Resex Pay	1,924	-
GYG	5,156	-
Promarketing	242,652	-
Paysafe/Neteller	12,612	595
	<u>6,043,626</u>	<u>96,267</u>

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Notes to the Financial Statements
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8 OTHER RECEIVABLES	2020	2019
Deposits	780	780
Third party account eMoore	1,918	20,373
Prepaid expenses*	-	563
Receivable from shareholder	-	115,271
Other receivables	2,566,095	-
	<u>2,568,793</u>	<u>136,987</u>

***Prepaid expenses**

e-Commercepark 2019	-	-
Sublicense fees 2020 - Antillephone Services N.V.	-	563
	<u>-</u>	<u>563</u>

9 CASH AT BANKS	2020	2019
SAI Bank EUR account	1,111	51,311
Paymix EUR account	6,447	13,426
	<u>7,558</u>	<u>64,737</u>

10 SHAREHOLDER'S EQUITY

The Company's nominal capital consists of 1 share with a nominal value of EUR 1,-.
Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>Retained earnings</u>	<u>Net result for the year</u>	<u>Total</u>
Opening balance	1	420,363	(149,036)	271,327
Allocation result previous year	-	(149,036)	149,036	-
Net result for the year	-	-	8,462,675	8,462,675
Dividend payment	-	(3,445,662)	-	(3,445,662)
Closing balance	<u>1</u>	<u>(3,174,335)</u>	<u>8,462,675</u>	<u>5,288,340</u>

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11 PAYABLE TO RELATED PARTY	2020	2019
Latamwin Cyprus	21,821	13,905
Shareholder	3,288,989	-
Total payable to related party	<u>3,310,810</u>	<u>13,905</u>
12 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2020	2019
Management fees	10,248	2,497
Bandwidth expenses - E-Commerce Park	-	2,849
Profit tax payable	11,578	8,578
	<u>21,826</u>	<u>13,924</u>
13 OPERATING INCOME	2020	2019
Operating revenue	12,733,421	455,402
	<u>12,733,421</u>	<u>455,402</u>
14 OPERATIONAL COST	2020	2019
Software expenses	221,657	524,288
Commission expenses	2,368,699	-
Payment processors expenses	1,288,614	2,459
Marketing & Affiliate expenses	39,757	7,869
Bandwidth & Support expenses	28,070	19,273
Hosting fees	-	7,305
Sublicense fees	4,464	6,188
Depreciation	166	167
	<u>3,951,427</u>	<u>567,549</u>

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15 GENERAL AND ADMINISTRATIVE EXPENSES	2020	2019
Management fees	35,959	28,370
Legal & Professional fees	29,000	727
Other expenses	250,873	-
	<u>315,832</u>	<u>29,097</u>
