

W&C N.V.

Groot Kwartierweg 10, Curaçao

FINANCIAL STATEMENTS 2021

W&C N.V.
Financial Statements
December 31, 2021

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Financial Statements
December 31, 2021

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong Building
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

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DIRECTOR'S REPORT:

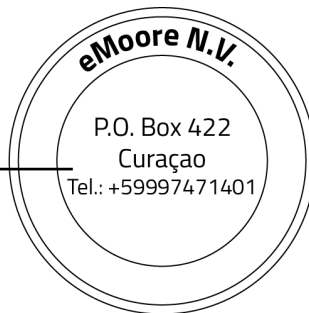
We are pleased to present you with the Annual Report for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net profit of EUR. 9,832,873. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director
16/10/2024



W&C N.V.

Balance Sheet as at December 31, 2021

(In EUR, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Fixed assets</u>			
Tangible fixed assets	5	-	-
Financial fixed assets	6	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<u>Current Assets</u>			
Receivables from related parties	7	5,237,281	242,652
Accounts receivable	8	6,476,629	5,800,974
Other receivables	9	2,698	2,568,793
Cash and cash equivalents	10	145,034	7,558
		<u>11,861,642</u>	<u>8,619,977</u>
TOTAL ASSETS		<u>11,862,642</u>	<u>8,620,977</u>

SHAREHOLDER'S EQUITY AND LIABILITIES

<u>Shareholder's equity</u>			
	11		
Issued and fully paid share capital		1	1
Retained earnings		5,288,340	271,327
Dividend payment		(3,424,525)	(3,445,662)
Net result for the year		9,832,873	8,462,675
		<u>11,696,689</u>	<u>5,288,341</u>
<u>Current Liabilities</u>			
Payable to related parties	12	-	3,310,810
Accounts payable and accrued expenses	13	153,559	10,248
Profit tax		12,394	11,578
		<u>165,953</u>	<u>3,332,636</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>11,862,642</u>	<u>8,620,977</u>

W&C N.V.

Profit and Loss Account for the period January 1, 2021 through December 31, 2021

(In EUR)

	Notes	<u>2021</u>	<u>2020</u>
Operating Income	14	23,507,050	12,733,421
Operational cost	15	<u>(12,928,477)</u>	<u>(3,951,427)</u>
Net operating result		10,578,573	8,781,994
General and administrative expenses	16	<u>(774,458)</u>	<u>(315,832)</u>
Total general and administrative expenses		(774,458)	(315,832)
Interest income		71,839	-
Exchange results		694	257
Bank charges		<u>(31,381)</u>	<u>(744)</u>
Financial result		41,152	(487)
Result before profit tax		9,845,267	8,465,675
Profit tax	17	(12,394)	(3,000)
NET RESULT FOR THE PERIOD		<u>9,832,873</u>	<u>8,462,675</u>

W&C N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(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. Tangible 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. Financial Fixed Assets

Shares in group companies are stated at acquisition cost or, in case of a permanent impairment of the value of the shares at, lower equity value as determined on the basis of the financial statements of the group companies.

d. Receivables

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

e. 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.

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Notes to the Financial Statements
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f. 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.

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:	2021	2020	
1 EUR =	1.1324	1.2282	USD

5 TANGIBLE FIXED ASSETS

	2021	2020
Dell PowerEdge R620		
Cost	-	500
Accumulated depreciation	-	(500)
Book value	-	-

6 FINANCIAL FIXED ASSETS

	Holding %	2021	2020
Participation in Latamwin Cyprus	100	1,000	1,000
		1,000	1,000

7 RECEIVABLES FROM RELATED PARTIES

	2021	2020
Inversiones FCW	5,093,075	-
Promarketing SpA	144,206	242,652
	5,237,281	242,652

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Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In EUR)

8	ACCOUNTS RECEIVABLE	2021	2020
	Resex SpA	4,504,896	4,660,301
	Inversiones FAC SpA	390,394	238,841
	Comercializadora Service Chile LTDA	1,497,393	882,140
	Resex Pay SpA	72,687	1,924
	Gerencia y Gestion	-	5,156
	Paysafe/Neteller	11,259	12,612
		<u>6,476,629</u>	<u>5,800,974</u>
9	OTHER RECEIVABLES	2021	2020
	Deposits	780	780
	Third party account eMoore	1,918	1,918
	Other receivables	-	2,566,095
		<u>2,698</u>	<u>2,568,793</u>
10	CASH AT BANKS	2021	2020
	SAI Bank EUR account	1,066	1,111
	Paymix EUR account	143,968	6,447
		<u>145,034</u>	<u>7,558</u>

11 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	(3,174,335)	8,462,675	5,288,340
Allocation result previous year	-	8,462,675	(8,462,675)	-
Net result for the year	-	-	9,832,873	9,832,873
Dividend payment	-	(3,424,525)		
Closing balance	<u>1</u>	<u>5,288,340</u>	<u>9,832,873</u>	<u>15,121,213</u>

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Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In EUR)

12	PAYABLE TO RELATED PARTY	2021	2020
	Latamwin Cyprus	-	21,821
	Shareholder	-	3,288,989
	Total payable to related party	-	3,310,810
13	ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2021	2020
	Management fees	17,403	10,248
	Players balance	136,156	-
		153,559	10,248
14	OPERATING INCOME	2021	2020
	Operating revenue	23,507,050	12,733,421
		23,507,050	12,733,421
15	OPERATIONAL COST	2021	2020
	Software expenses	5,190,493	221,657
	Commission expenses	-	2,368,699
	Payment processors expenses	5,452,339	1,288,614
	Marketing & Affiliate expenses	318,237	39,757
	Bandwidth & Support expenses	4,883	28,070
	IT expenses	707,868	-
	Sublicense expenses	9,388	4,464
	Depreciation	-	166
	Staff expenses	164,319	-
	Legal & Professional expenses	1,080,950	-
		12,928,477	3,951,427
16	GENERAL AND ADMINISTRATIVE EXPENSES	2021	2020
	Management fees	44,762	35,959
	Legal & Professional expenses	646,457	29,000
	Other expenses	83,239	250,873
		774,458	315,832

17 PROFIT TAX

The Company incurred a positive result before provision for profit tax for the year of EUR 9,845,267.

As the Company applied for foreign sourced income, a profit tax rate of 22% is applicable on the domestic net result incurred by the Company. Consequently the profit tax is calculated at EUR 12,394.
