

Bartholomew B.V.
Willemstad

Bartholomew B.V.

at Willemstad

Annual report 2023

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	4
1.2 General	5
1.3 Result	6
1.4 Fiscal position	7
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2023	8
2.2 Income statement for the year 2023	10
2.3 Notes to the financial statements	11
2.4 Notes to the balance sheet as at 31 December 2023	12
2.5 Notes to the income statement for the year 2023	14

1. Accountants report

Bartholomew B.V.
Willemstad

Bartholomew B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

June 25, 2024

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

To: Appropriate addressee

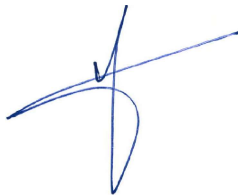
The financial statements of Bartholomew B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with Book 2 of the Curaçao Civil Code and the Generally Accepted Accounting Principles in the Netherlands (Dutch Accounting Standards). To this end we have applied our professional expertise in the fields of accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Bartholomew B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

Bartholomew B.V.
Willemstad

1.2 GENERAL

Incorporation company

The Company was established on May 17 th, 2021.

Activities

The activities of Bartholomew B.V. primarily consist of:

The objects of the Company are to provide offshore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao. These services shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery.

1.3 RESULT

Analysis of the result

	2023		2022		Movement	
	EUR	%	EUR	%	EUR	%
Net turnover	147,319	100.0	218,222	100.0	(70,903)	(32.5)
Cost of sales	<u>(7,366)</u>	<u>(5.0)</u>	<u>(12,686)</u>	<u>(5.8)</u>	<u>5,320</u>	41.9
Gross margin	<u>139,953</u>	<u>95.0</u>	<u>205,536</u>	<u>94.2</u>	<u>(65,583)</u>	(31.9)
Special items	119	0.1	-	-	119	-
Office expenses	1,607	1.1	3,885	1.8	(2,278)	(58.6)
General expenses	<u>6,657</u>	<u>4.5</u>	<u>7,435</u>	<u>3.4</u>	<u>(778)</u>	(10.5)
Total operating expenses	<u>8,383</u>	<u>5.7</u>	<u>11,320</u>	<u>5.2</u>	<u>(2,937)</u>	(25.9)
Operating result	131,570	89.3	194,216	89.0	(62,646)	(32.3)
Financial income and expense	<u>(29)</u>	-	-	-	<u>(29)</u>	-
Result before taxation	131,541	89.3	194,216	89.0	(62,675)	(32.3)
Taxation	<u>-</u>	-	<u>-</u>	-	<u>-</u>	-
Net result after taxation	<u>131,541</u>	<u>89.3</u>	<u>194,216</u>	<u>89.0</u>	<u>(62,675)</u>	(32.3)

1.4 FISCAL POSITION

General

The profit realized by the company is entirely foreign profit.

	<u>2023</u>
	EUR
<i>Calculation taxable amount</i>	
Taxable amount = Result before taxation	<u>131,541</u>
	EUR
Determination Gross Profit	
Foreign revenue	147,319
Direct cost	-
	<u>147,319</u>
Causal cost (foreign)	(7,366)
	<u>139,953</u>
Non-causal cost	(8,412)
Total	<u>131,541</u>

	<u>Foreign profit</u>	<u>Domestic profit</u>	<u>Total profit</u>
Calculation Corporate Tax			
Gross profit	139,953	-	139,953
Non-causal cost	(8,412)	-	(8,412)
Total	<u>131,541</u>	<u>-</u>	<u>131,541</u>

Real presence / permanent establishment

In accordance with art. 1C WB is assumed that Bartholomew B.V. meets the real presence and permanent establishment. The actual management is located in Curaçao.

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

		<u>31-12-2023</u>		<u>31-12-2022</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets					
<i>Receivables</i>					
Trade receivables	1	191		36,055	
Taxes and social security charges	2	4,710		4,710	
Other current accounts	3	353,853		189,958	
Other receivables and current assets	4	<u>847</u>		<u>665</u>	
			359,601		231,388
Total assets			<u><u>359,601</u></u>		<u><u>231,388</u></u>

		31-12-2023		31-12-2022	
		EUR	EUR	EUR	EUR
EQUITY AND LIABILITIES					
Equity					
Issued share capital	5	1,646		1,646	
General reserve	6	<u>347,170</u>		<u>215,629</u>	
			348,816		217,275
Current liabilities					
Other payables and short term liabilities	7		10,785		14,113
Total equity and liabilities			<u>359,601</u>		<u>231,388</u>

2.2 INCOME STATEMENT FOR THE YEAR 2023

		2023	2022
		EUR	EUR
Net turnover	8	147,319	218,222
Cost of sales	9	<u>(7,366)</u>	<u>(12,686)</u>
Gross margin		139,953	205,536
Special items	10	119	-
Office expenses	11	1,607	3,885
General expenses	12	<u>6,657</u>	<u>7,435</u>
Total operating expenses		<u>8,383</u>	<u>11,320</u>
Operating result		131,570	194,216
Financial income and expense	13	<u>(29)</u>	<u>-</u>
Result before taxation		131,541	194,216
Taxation		<u>-</u>	<u>-</u>
Net result after taxation		<u><u>131,541</u></u>	<u><u>194,216</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Bartholomew B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. Bartholomew B.V. is registered at the Chamber of Commerce under number 157359.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of Book 2 of the Curaçao Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Non-current assets

Prepayments on intangible fixed assets at the costs incurred less the accumulated amortisation costs.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

Current assets

Receivables

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
1 Trade receivables		
Trade debtors	<u>191</u>	<u>36,055</u>
2 Taxes and social security charges		
Company tax	<u>4,710</u>	<u>4,710</u>
3 Other current accounts		
Current account Gamevy Ltd.	352,382	188,487
Current Account Bartholomew Private Foundation	<u>1,471</u>	<u>1,471</u>
	<u>353,853</u>	<u>189,958</u>
4 Other receivables and current assets		
Prepaid expenses	<u>847</u>	<u>665</u>

EQUITY AND LIABILITIES

Equity

5 Issued share capital

The share capital is USD 2,000 consisting of 2,000 shares each with a nominal value of USD 1.

	2023	2022
	EUR	EUR
6 General reserve		
Balance as at January 1, 2023	215,629	21,413
Appropriation of result	131,541	194,216
Balance as at December 31, 2023	<u>347,170</u>	<u>215,629</u>
<i>Current liabilities</i>		
7 Other payables and short term liabilities		
Other current account	9,135	11,400
Other payables	1,650	2,713
	<u>10,785</u>	<u>14,113</u>
Other current account		
Current account Gluck Group Ltd.	<u>9,135</u>	<u>11,400</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	EUR	EUR
8 Net turnover		
Sportsbook, wagering & casino	<u>147,319</u>	<u>218,222</u>
9 Cost of sales		
Royalties expensed	<u>7,366</u>	<u>12,686</u>
10 Special items		
Tax Penalty	<u>119</u>	<u>-</u>
11 Office expenses		
Bookkeeping	698	3,408
Automation expenses	<u>909</u>	<u>477</u>
	<u>1,607</u>	<u>3,885</u>
12 General expenses		
Managementfee	5,605	7,435
Consultancy	<u>1,052</u>	<u>-</u>
	<u>6,657</u>	<u>7,435</u>
13 Financial income and expense		
Currency translation differences	<u>(29)</u>	<u>-</u>

Willemstad, June 25, 2024
Bartholomew B.V.

Rudluc Directors N.V.
Director