

Sprut Group B.V.
Willemstad

Sprut Group B.V.

at Willemstad

Annual report 2024

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1. Accountants report

Sprut Group B.V.
Willemstad

Sprut Group B.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

May 11, 2026

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Sprut Group B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

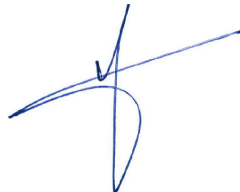
This compilation engagement has been performed by us in accordance with Dutch law, including Standard 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance with the legal provisions of Book 2 of the Civil Code of Curaçao. In preparing the financial statements, reference has also been made, where appropriate and to the extent compatible with the circumstances in Curaçao, to the Guidelines for Annual Reporting for micro and small entities, as issued by the Dutch Council for Annual Reporting, insofar as these are not in conflict with applicable local legislation.

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 Sprut Group 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

1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on February 22nd, 2019.

Activities

The activities of Sprut Group B.V. primarily consist of:

1. to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

1.3 FISCAL POSITION

	<u>2024</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	17,292
Exempt income items	
Non-domestic income	<u>16,108</u>
	33,400
Participation exemption	<u>(33,577)</u>
Taxable amount	<u><u>(177)</u></u>

Loss compensation

Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2024 EUR	Available for compensation at the end of the financial year EUR
2020	17,281	5,517	11,764	-	11,764
2021	15,311	-	15,311	-	15,311
2024	<u>177</u>				<u>177</u>
	<u><u>32,769</u></u>	<u><u>5,517</u></u>	<u><u>27,075</u></u>	<u><u>-</u></u>	<u><u>27,252</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		34,577		1,000
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	65,363		138,318	
Other receivables and current assets	3	306,186		18,395	
			371,549		156,713
Total assets			<u>406,126</u>		<u>157,713</u>
EQUITY AND LIABILITIES					
Equity					
	4				
Issued share capital	5	100		100	
Other reserves		92,641		75,349	
			92,741		75,449
Current liabilities					
Liabilities to group companies	6	-		54,000	
Other payables and short term liabilities	7	313,385		28,264	
			313,385		82,264
Total equity and liabilities			<u>406,126</u>		<u>157,713</u>

2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	8	2,787,000	1,368,856
Expenses work contracted out and other external expenses	9	2,431,354	806,135
Other operating expenses	10	<u>371,931</u>	<u>167,277</u>
Total operating expenses		<u>2,803,285</u>	<u>973,412</u>
Operating result		(16,285)	395,444
Taxation		<u>-</u>	<u>-</u>
		(16,285)	395,444
Share in result from participations	11	<u>33,577</u>	<u>-</u>
Result after taxes		<u><u>17,292</u></u>	<u><u>395,444</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Sprut Group B.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. Sprut Group B.V. is registered at the Chamber of Commerce under number 149459.

General accounting principles

The accounting standards used to prepare the financial statements

These financial statements have been prepared in accordance with the legal provisions of Book 2 of the Civil Code of Curaçao. In preparing the financial statements, reference has also been made, where appropriate and to the extent compatible with the circumstances in Curaçao, to the Guidelines for Annual Reporting for micro and small entities, as issued by the Dutch Council for Annual Reporting, insofar as these are not in conflict with applicable local legislation.

Assets and liabilities are generally valued at acquisition or production cost. Unless stated otherwise, valuation is based on acquisition cost.

Accounting principles

Financial assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Sprut Group B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

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.

Equity

When Sprut Group B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

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.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

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 2024

ASSETS

Fixed assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>34,577</u>	<u>1,000</u>
Participations in group companies		
SG Global Work Ltd., Cyprus, 100%	<u>34,577</u>	<u>1,000</u>
<i>Current assets</i>		
Receivables		
2 Receivables from group companies		
SG Global Work Ltd.	<u>65,363</u>	<u>138,318</u>
3 Other receivables and current assets		
Merchant (PSP) accounts	306,186	-
Miscellaneous prepaid expenses	<u>-</u>	<u>18,395</u>
	<u>306,186</u>	<u>18,395</u>

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	100	75,349	75,449
Appropriation of result	-	17,292	17,292
Balance as at 31 December 2024	100	92,641	92,741

5 Issued share capital

The share capital is EUR 100 consisting of 100 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024 EUR	31-12-2023 EUR
6 Liabilities to group companies		
Trade payables to SG Global Work Ltd.	-	54,000
7 Other payables and short term liabilities		
Customer balances	306,186	21,065
Accruals	7,199	7,199
	313,385	28,264

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	<u>2024</u>	<u>2023</u>
	EUR	EUR
8 Net turnover		
Revenue	<u>2,787,000</u>	<u>1,368,856</u>
9 Expenses work contracted out and other external expenses		
Other external expenses	<u>2,431,354</u>	<u>806,135</u>
Other external expenses		
License and platform fees	2,146,047	654,855
NC assessment fee	-	2,863
Affiliates	144,560	92,389
Payment agent fees	54,000	54,000
Network and server expenses	55,029	2,028
License fees domestic	31,718	-
	<u>2,431,354</u>	<u>806,135</u>
10 Other operating expenses		
Selling expenses	46,095	102,376
Office expenses	-	10,494
General expenses	<u>325,836</u>	<u>54,407</u>
	<u>371,931</u>	<u>167,277</u>
Selling expenses		
Marketing	<u>46,095</u>	<u>102,376</u>
Office expenses		
Office supplies	<u>-</u>	<u>10,494</u>
General expenses		
Subscriptions	131,256	-
Management fees	13,619	9,606
Professional fees	164,116	44,800
Bank expenses	16,846	-
Other general expenses	(1)	1
	<u>325,836</u>	<u>54,407</u>
11 Share in result from participations		
SG Global Work Ltd., Cyprus, 100%	<u>33,577</u>	<u>-</u>

Sprut Group B.V.
Willemstad

Willemstad, May 11, 2026
Sprut Group B.V.