

Sprut Group B.V.
Willemstad

Sprut Group B.V.

at Willemstad

Annual report 2022

Sprut Group B.V.
Willemstad

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	4
1.2 General	5
1.3 Fiscal position	6
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2022	8
2.2 Income statement for the year 2022	9
2.3 Notes to the financial statements	10
2.4 Notes to the balance sheet as at 31 December 2022	12
2.5 Notes to the income statement for the year 2022	14

Sprut Group B.V.
Willemstad

1. Accountants report

Sprut Group B.V.
Willemstad

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

June 21, 2023

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

To: Appropriate addressee

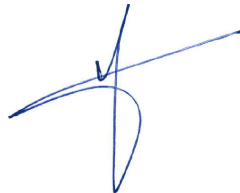
The financial statements of Sprut Group B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the income statement for the year then ended with the accompanying explanatory notes. These notes include a summary 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 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

Sprut Group B.V.
Willemstad

1.2 GENERAL

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.

Sprut Group B.V.
Willemstad

1.3 FISCAL POSITION

General

Part of the profit realized by the company is foreign profit in accordance with Article 1C, paragraph 2 of the National Ordinance on Profit Tax 1940. No profit tax is payable on this profit.

	<u>2022</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	248,937
Exempt income items	
Foreign income	<u>(237,738)</u> 11,199
Deductible losses	
Deductible losses (no holding losses)	<u>(5,107)</u>
Taxable amount	<u><u>6,092</u></u>

Calculation corporate tax

	<u>2022</u> EUR
22.00% of EUR 6,092	<u><u>1,340</u></u>

Sprut Group B.V.
Willemstad

	World income/expenses EUR	Domestic income/expenses EUR
Cost allocation		
Revenue	406,775	-
Causal expenses foreign	(112,143)	-
Causal expenses domestic	(5,283)	-
Gross Margin	289,349	-
Gross margin domestic	-	13,017
Non causal	(40,413)	(1,818)
Loss compensation 2021	-	(5,107)
Total	248,936	6,092

Real presence / permanent establishment

In accordance with art. 1C WB is assumed that Sprut Group B.V. meets the real presence and permanent establishment requirements. The actual management is located in Curaçao and an office is maintained.

Sprut Group B.V.
Willemstad
2.1 BALANCE SHEET AS AT 31 DECEMBER 2022
(After proposal appropriation of result)

		<u>31-12-2022</u>		<u>31-12-2021</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		1,000		1,000
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	216,149		13,339	
Accrued income and prepaid expenses	3	<u>6,395</u>		<u>5,395</u>	
			222,544		18,734
<i>Cash and cash equivalents</i>					
Other banks			-		251
Total assets			<u>223,544</u>		<u>19,985</u>
EQUITY AND LIABILITIES					
Equity					
	4				
Issued share capital	5	100		100	
General reserve		<u>214,905</u>		<u>(32,692)</u>	
			215,005		(32,592)
Current liabilities					
Taxes and social security contributions		1,340		-	
Other payables and short term liabilities	6	<u>7,199</u>		<u>52,577</u>	
			8,539		52,577
Total equity and liabilities			<u>223,544</u>		<u>19,985</u>

Sprut Group B.V.
Willemstad

2.2 INCOME STATEMENT FOR THE YEAR 2022

		<u>2022</u>	<u>2021</u>
		EUR	EUR
Revenues	7	406,775	18,237
Expenses work contracted out and other	8		
external expenses		84,837	10,206
Other operating expenses	9	<u>73,001</u>	<u>23,342</u>
Total operating expenses		<u>157,838</u>	<u>33,548</u>
Result before taxation		248,937	(15,311)
Taxation		<u>(1,340)</u>	<u>-</u>
Net result after taxation		<u><u>247,597</u></u>	<u><u>(15,311)</u></u>

Sprut Group B.V.
Willemstad

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

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

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

Financial assets

Participations are valued at their nominal value.

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

Sprut Group B.V.
Willemstad

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.

Sprut Group B.V.
Willemstad

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2022

ASSETS

Fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	<u>1,000</u>	<u>1,000</u>
Participations in group companies		
SG Global Work Ltd., Cyprus, 100%	<u>1,000</u>	<u>1,000</u>
<i>Current assets</i>		
Receivables		
2 Receivables from group companies		
SG Global Work Ltd.	<u>216,149</u>	<u>13,339</u>
Other receivables and current assets		
Miscellaneous prepaid expenses	<u>6,395</u>	<u>5,395</u>

Sprut Group B.V.
Willemstad

EQUITY AND LIABILITIES

4 Equity

	Issued share capital	General reser- ve	Total
	EUR	EUR	EUR
Balance as at 1 January 2022	100	(32,692)	(32,592)
Appropriation of result	-	247,597	247,597
Balance as at 31 December 2022	100	214,905	215,005

5 Issued share capital

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

Current liabilities

	31-12-2022 EUR	31-12-2021 EUR
6 Other payables and short term liabilities		
Current account shareholder	-	45,377
Accruals	7,199	7,200
	7,199	52,577

Sprut Group B.V.
Willemstad

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2022

	<u>2022</u>	<u>2021</u>
	EUR	EUR
7 Revenues		
Revenue	<u>406,775</u>	<u>18,237</u>
8 Expenses work contracted out and other external expenses		
Other external expenses	<u>84,837</u>	<u>10,206</u>
Other external expenses		
License & server fees	45,242	4,806
NC assessment fee	35,220	-
Other fees	<u>4,375</u>	<u>5,400</u>
	<u>84,837</u>	<u>10,206</u>
9 Other operating expenses		
Housing expenses	-	1,400
Selling expenses	38,889	9,602
General expenses	<u>34,112</u>	<u>12,340</u>
	<u>73,001</u>	<u>23,342</u>
Housing expenses		
Rent	<u>-</u>	<u>1,400</u>
Selling expenses		
Marketing	38,638	9,602
Write off cash balance	<u>251</u>	<u>-</u>
	<u>38,889</u>	<u>9,602</u>
General expenses		
Notarial expenses	-	1,150
Management fees	1,898	5,125
Consultancy	29,215	5,525
Bank expenses	3,000	340
Other general expenses	<u>(1)</u>	<u>200</u>
	<u>34,112</u>	<u>12,340</u>

Willemstad, June 21, 2023
 Sprut Group B.V.