

Sprut Group B.V.
Willemstad

Sprut Group B.V.

at Willemstad

Annual report 2023

Sprut Group B.V.
Willemstad

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1. Accountants report

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

December 17, 2024

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

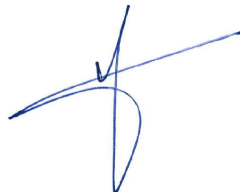
The financial statements of Sprut Group B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes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

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in 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

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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.

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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>2023</u>
	EUR
<i>Calculation taxable amount</i>	
Result before taxation	395,444
Exempt income items	
Foreign income	<u>(395,034)</u>
	410
Deductible losses	<u>(410)</u>
Taxable amount	<u><u>-</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 2023 EUR	Available for compensation at the end of the financial year EUR
2020	17,281	5,107	12,174	410	11,764
2021	<u>15,311</u>	<u>-</u>	<u>15,311</u>	<u>-</u>	<u>15,311</u>
	<u><u>32,592</u></u>	<u><u>5,107</u></u>	<u><u>27,485</u></u>	<u><u>410</u></u>	<u><u>27,075</u></u>

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Cost allocation

	World income/expen ses EUR	Domestic income/expen ses EUR
Revenue	1,368,856	-
Causal expenses non-domestic	(906,484)	-
Causal expenses domestic	(2,028)	-
Gross Margin	460,344	-
Gross margin domestic	-	1,059
Non causal	(64,900)	(649)
Loss compensation 2021	-	-
Total	395,444	410

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2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

		<u>31-12-2023</u>		<u>31-12-2022</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	138,318		216,149	
Accrued income and prepaid expenses	3	<u>18,395</u>		<u>6,395</u>	
			156,713		222,544
Total assets			<u><u>157,713</u></u>		<u><u>223,544</u></u>
EQUITY AND LIABILITIES					
Equity					
	4				
Issued share capital	5	100		100	
General reserve		<u>75,349</u>		<u>214,905</u>	
			75,449		215,005
Current liabilities					
Liabilities to group companies	6	54,000		-	
Taxes and social security contributions	7	-		1,340	
Other payables and short term liabilities	8	<u>28,264</u>		<u>7,199</u>	
			82,264		8,539
Total equity and liabilities			<u><u>157,713</u></u>		<u><u>223,544</u></u>

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2.2 INCOME STATEMENT FOR THE YEAR 2023

		<u>2023</u>	<u>2022</u>
		EUR	EUR
Net turnover	9	1,368,856	406,775
Expenses work contracted out and other	10		
external expenses		806,135	84,837
Other operating expenses	11	<u>167,277</u>	<u>73,001</u>
Total operating expenses		<u>973,412</u>	<u>157,838</u>
Result before taxation		395,444	248,937
Taxation	12	<u>-</u>	<u>(1,340)</u>
Net result after taxation		<u><u>395,444</u></u>	<u><u>247,597</u></u>

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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 statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model. Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

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.

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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.

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2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2023

ASSETS

Fixed assets

	<u>31-12-2023</u>	<u>31-12-2022</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>138,318</u>	<u>216,149</u>
Other receivables and current assets		
Miscellaneous prepaid expenses	<u>18,395</u>	<u>6,395</u>

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EQUITY AND LIABILITIES

4 Equity

	Issued share capital	General reser- ve	Total
	EUR	EUR	EUR
Balance as at 1 January 2023	100	214,905	215,005
Appropriation of result	-	395,444	395,444
Distributions	-	(535,000)	(535,000)
Balance as at 31 December 2023	<u>100</u>	<u>75,349</u>	<u>75,449</u>

5 Issued share capital

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

Current liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
6 Liabilities to group companies		
Trade payables to SG Global Work Ltd.	<u>54,000</u>	<u>-</u>
7 Taxes and social security contributions		
Company tax	<u>-</u>	<u>1,340</u>
8 Other payables and short term liabilities		
Customer balances	21,065	-
Accruals	<u>7,199</u>	<u>7,199</u>
	<u>28,264</u>	<u>7,199</u>

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2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	<u>2023</u>	<u>2022</u>
	EUR	EUR
9 Net turnover		
Revenue	<u>1,368,856</u>	<u>406,775</u>
10 Expenses work contracted out and other external expenses		
Other external expenses	<u>806,135</u>	<u>84,837</u>
Other external expenses		
License & server fees (causal non-domestic)	654,855	39,959
NC assessment fee (causal non-domestic)	2,863	35,220
SEO commissions (causal non-domestic)	92,389	-
Other fees (causal non-domestic)	54,000	4,375
Network and server expenses (causal domestic)	<u>2,028</u>	<u>5,283</u>
	<u>806,135</u>	<u>84,837</u>
11 Other operating expenses		
Selling expenses (causal non-domestic)	102,376	38,889
Office expenses	10,494	-
General expenses	<u>54,407</u>	<u>34,112</u>
	<u>167,277</u>	<u>73,001</u>
Selling expenses (causal non-domestic)		
Marketing	102,376	38,638
Write off cash balance	<u>-</u>	<u>251</u>
	<u>102,376</u>	<u>38,889</u>
Office expenses		
Office supplies	<u>10,494</u>	<u>-</u>
General expenses		
Management fees	9,606	1,898
Consultancy	44,800	29,215
Bank expenses	-	3,000
Other general expenses	<u>1</u>	<u>(1)</u>
	<u>54,407</u>	<u>34,112</u>

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12 Taxation

Belastingen uit huidig boekjaar

- (1,340)

Willemstad, December 17, 2024
Sprut Group B.V.

Подписант:

