

Sharkscodé B.V.

E-Commerce Park, Vredenberg, Curaçao

Annual Report 2023

Date: April 30, 2024

Index	
	Page
Report of the Auditors	
Compilation Report	
Director's report	4
Annual Accounts 2023	
Financial Statements	
1. Balance Sheet as of December 31, 2023 (before appropriation of result)	6
2. Statement of Income for the period January 1 st , 2023 through December 31, 2023	7
3. Notes to the Financial Statements	8
4. Notes to the specific line items of the Balance Sheet	10
5. Notes to the specific line items of the Statement of Income	11
Other Information	12

Managing Director:

Capital Trust Corporation N.V.

Registered Address of the Company:

E-Commerce Park
Heelsumstraat 51, Vredenberg
Curaçao

Correspondence address of the Company:

Chuchubiweg 17
Curaçao

Annual Accounts 2023

*Financial Statements
Other Information*

Financial Statements

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1. Balance sheet as per December 31, 2023 (before appropriation of result)

	<i>Notes</i>	December 31, 2023		December 31, 2022	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets			160,678		7,034
			<u>160,678</u>		<u>7,034</u>
EQUITY AN LIABILITIES					
Shareholder's equity					
Capital		8		8	
Retained Earnings	3.3.1	(10,204)		(15,974)	
Result for the year		<u>145,455</u>		<u>5,770</u>	
			135,259		(10,196)
Current liabilities					
Current account Shareholder		15,458		15,458	
Other payables	3.3.2	<u>9,961</u>		<u>1,772</u>	
			25,419		17,230
			<u>160,678</u>		<u>7,034</u>

2. Statement of income for the period January 1, 2023, through December 31, 2023

		2023	2022
		EUR	EUR
Income			
Revenues		245,931	34,243
Cost of revenues		85,325	-
		160,606	34,243
Operating expenses			
General expenses	3.4.1	2,320	1,772
Operational expenses	3.4.2.	12,831	26,701
		15,151	28,473
Operating result		145,455	5,770
Profit tax		-	-
Net result		145,455	5,770

3. Notes to the Financial Statements

3.1 General

Sharkscore B.V. (“the Company”) is a limited liability company incorporated under Curaçao law on August 20th, 2020. The principal objective of the Company is to be solely engaged in e-gaming activities.

3.2 Summary of Significant Accounting Policies

The principal accounting policies applied to these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.2.1 Basis of Preparation

These financial statements have been prepared in accordance with Book 2 of the Curacao (formerly Netherlands Antilles Civil Code). In accordance with the provisions of Book 2 of the Curacao Civil Code, management has elected to prepare these financial statements in accordance with accounting policies generally accepted in the Netherlands.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are considered if they have become known before preparation of the financial statements.

3.2.2 Translation of Foreign Currency

The annual accounts are presented in EUR being the currency in which the Company does most of its transactions.

Amounts receivable, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date.

USD/EUR year end 2023: 0.9323

3.2.3 Fixed Assets

Participation in subsidiaries are valued at Net Asset Value.

3.2.4 Accounts receivable

Receivables are included at face value, less any provision for doubtful accounts. These provisions are determined by individual assessment of the receivables.

3.2.5 Revenue recognition

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

The profit to be allocated to the work in progress is determined based on costs incurred for the work as at balance sheet date, in proportion to the aggregate costs expected to be spent on the work. The net realizable value is based on an expected sales price net of costs to be incurred for completion and sales.

3.2.6 Taxation

Profit tax expense is recognized in the profit and loss account except to the extent that it relates to items directly recognized in equity, in which case it is recognized in equity.

The income tax charge is calculated based on the tax laws enacted in Curacao at balance sheet date. Profit tax is calculated over the result before taxation at the nominal rate of 2% applicable to the Company, considering fiscal allowances and adjustments.

3.3 Notes to the specific line items of the Balance Sheet

3.3.1 Shareholders' equity

The nominal capital of the Company amounts to USD 10, divided into 10 shares with a nominal value of USD 1 each. As at balance sheet date 10 shares were issued and have been fully paid up.

The movements in the Retained earnings can be summarized as follows:

	<u>31 december 2023</u>	<u>31 december 2022</u>
	EUR	EUR
Opening balance	(15,974)	(6,298)
Result for the prior year	5,770	(9,676)
Closing balance	<u>(10,204)</u>	<u>(15,974)</u>

3.3.3 Other payables

The movements in other payables can be summarized as follows:

	<u>31 december 2023</u>	<u>31 december 2022</u>
	EUR	EUR
Accountancy	3,403	1,166
Profit tax filing	606	606
Legal expenses	5,952	-
	<u>9,961</u>	<u>1,772</u>

3.4 Notes to the specific line items of the statement of income

3.4.1 General expenses

The general expenses can be summarized as follows:

	<u>2023</u>	<u>2022</u>
	EUR	EUR
Accountancy and profit tax filing	2,320	1,772
	<u>2,320</u>	<u>1,772</u>

3.4.2 Operational expenses

The operational expenses can be summarized as follows:

	<u>2023</u>	<u>2022</u>
	EUR	EUR
License Fees	132	-
Advertising and Promotion Fees	1,377	-
Management Fees	1,468	24,344
Legal Fees	6,061	2,357
Other Operational expenses	3,793	-
	<u>12,831</u>	<u>26,701</u>

3.5 Signing of the report

Curaçao, April 30, 2024

Managing Director of the Company,

Capital Trust Corporation N.V.

Other Information

Auditor's Report

The Company is not legally required to have its financial statements audited. We do refer to the compilation report on page 4.

Statutory Provisions Profit Appropriation

The appropriation of the net result is at the disposal of the Annual General Meeting of shareholders. If any losses have occurred, that cannot be compensated by previous profits, no dividend may be distributed until the losses have been compensated.

Proposed Profit Appropriation 2023

Management proposes to the Annual General Meeting of shareholders to add the result of the year to the retained earnings and not to distribute any dividends. This proposal has not been recorded in these financial statements as if it were approved.