

Breakout Group B.V.
Willemstad

Breakout Group B.V.

at Willemstad

Annual report 2024

Table of contents

	Page
1. ACCOUNTANTS REPORT	
1.1 Accountant's compilation report	3
1.2 General	4
1.3 Fiscal position	5
2. FINANCIAL STATEMENTS	
2.1 Balance sheet as at 31 December 2024	7
2.2 Income statement for the year 2024	8
2.3 Notes to the financial statements	9
2.4 Notes to the balance sheet as at 31 December 2024	11
2.5 Notes to the income statement for the year 2024	13

Breakout Group B.V.
Willemstad

Breakout Group B.V.
SBN Doormanweg 40

Willemstad July 7, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

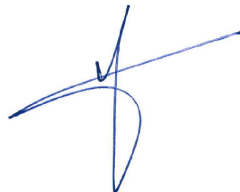
The financial statements of Breakout Group B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These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

This compilation engagement has been performed by us in accordance with 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 Breakout Group B.V..

During this engagement we have complied with relevant ethical requirements. 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 April 12, 2017.

Activities

The activities of Breakout 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.

1.3 FISCAL POSITION

General

Foreign generated income is tax exempt in Curacao.

	<u>2024</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	1,258
Other non-deductible amounts	
Provsion doubtful debts	<u>155,945</u>
	157,203
Exempt income items	
Foreign income	<u>(165,522)</u>
	(8,319)
Participation exemption	<u>10,000</u>
Taxable amount	<u><u>1,681</u></u>
<i>Calculation corporate tax</i>	
	<u>2024</u> EUR
15.00% of EUR 1,681	<u><u>252</u></u>

Breakout Group B.V.
Willemstad

	Net income world EUR	Net income domestic EUR
Allocation		
Net revenues	1,653,980	-
Causal costs non-domestic	(1,444,132)	-
Causal costs domestic	(14,665)	-
Gross margin	195,183	-
Gross margis domestic	-	1,962
Non-causal costs	(27,980)	(281)
	-	-
	-	-
Total	167,203	1,681

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		-		10,000
Current assets					
<i>Receivables</i>					
Receivables from group companies	2	-		18,119	
Current account shareholders	3	183,872		154,557	
Other receivables and current assets	4	458		-	
			184,330		172,676
<i>Cash and cash equivalents</i>					
Other banks			5,036		30,072
Total assets			<u>189,366</u>		<u>212,748</u>
EQUITY AND LIABILITIES					
Equity					
Issued share capital	5			1,000	
Other reserves	6	1,000		94,657	
		95,663			
			96,663		95,657
Current liabilities					
Taxes and social security contributions	7	252		-	
Other payables and short term liabilities	8	92,451		117,091	
			92,703		117,091
Total equity and liabilities			<u>189,366</u>		<u>212,748</u>

July 7, 2025



2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	9	1,653,980	967,445
Cost of sales	10	<u>(1,208,103)</u>	<u>(621,148)</u>
Gross margin		445,877	346,297
Expenses work contracted out and other external expenses	11	236,029	132,254
Special items	12	155,945	-
Other operating expenses	13	<u>42,645</u>	<u>60,902</u>
Total operating expenses		<u>434,619</u>	<u>193,156</u>
Operating result		11,258	153,141
Taxation		<u>(252)</u>	<u>-</u>
		11,006	153,141
Share in result from participations	14	<u>(10,000)</u>	<u>-</u>
Result after taxes		<u><u>1,006</u></u>	<u><u>153,141</u></u>




 July 7, 2025

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Breakout Group B.V. is SBN Doormanweg 40, in Willemstad, Curacao. Breakout Group B.V. is registered at the Chamber of Commerce under number 143362.

General notes

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, 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 Breakout 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.

Breakout Group B.V.
Willemstad

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the income statement.

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 Breakout 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.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

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

Fixed assets

	31-12-2024	31-12-2023
	EUR	EUR

1 Financial assets

Participations in group companies	-	10,000
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Participations in group companies

HQ Breakout Line Ltd., Cyprus, 100%	-	10,000
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As at december 31, 2024 the equity was USD 173,235 negative.

Current assets

2 Receivables from group companies

HQ Breakout Line Ltd.	-	18,119
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HQ Breakout Line Ltd.	155,945	-
Provision for doubtful debts	(155,945)	-
Total	-	-

3 Current account shareholders

Current account shareholder	183,872	154,557
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4 Other receivables and current assets

Merchant accounts	458	-
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EQUITY AND LIABILITIES

5 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	1,000	94,657	95,657
Appropriation of result	-	1,006	1,006
Balance as at 31 December 2024	1,000	95,663	96,663

6 Issued share capital

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

Current liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
7 Taxes and social security contributions		
Company tax	<u>252</u>	<u>-</u>
8 Other payables and short term liabilities		
Customer balances	<u>92,451</u>	<u>117,091</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
9 Net turnover		
Revenues	1,653,980	967,445
10 Cost of sales		
Service fees	1,208,103	621,148
11 Expenses work contracted out and other external expenses		
Other external expenses	236,029	132,254
Other external expenses		
IT-services	142,727	84,588
Infrastructure	23,605	23,787
AML-monitoring	69,697	23,879
	236,029	132,254
12 Special items		
Provision for doubtful debts	155,945	-
13 Other operating expenses		
Marketing	-	15,852
Office expenses	14,665	14,573
General expenses	27,980	30,477
	42,645	60,902
Office expenses		
License fees	14,665	14,573
General expenses		
Management fee	22,009	25,252
Bank expenses	5,971	5,225
	27,980	30,477
14 Share in result from participations		
HQ Breakout Line Ltd.	(10,000)	-