

ASPRO N.V.
WILLEMSTAD, CURAÇAO
FINANCIAL REPORT 2020

CONTENTS

REPORT	PAGE
1. Report on compilation	3
2. General	3
3. Result	3
 FINANCIAL STATEMENTS 2020	 4
 FINANCIAL REPORT 2020	
Balance sheet as per December 31, 2020	5-6
Profit and loss account	7
Cashflow	8
Notes	9-12

Dear Sirs,

Herewith we inform you about the results of our work concerning the report on compilation for the financial statements as per December 31, 2020.

1. REPORT ON COMPILATION

On the basis of information provided by management we have compiled the enclosed financial statements of ASPRO N.V. as per December 31, 2020. In accordance with legal requirements for financial statements, management is responsible for these financial statements. We have not audited or reviewed these financial statements and accordingly express no assurance thereon.

2. GENERAL

ASPRO N.V. has been incorporated by notaries deed on July 14, 2016 and is registered with the chamber of commerce and industry in Curacao under registration number 140802.

3. RESULT

The company has a positive result of Euros 44,952,926 as per December 31, 2020.

Do not hesitate to contact us if additional information is required.

Yours faithfully,

(ANM) Accounting & Tax Solutions BV

A.N. Maduro
Curaçao

FINANCIAL STATEMENTS 2020

BALANCE

ASSETS	2020		2019
	EUR		EUR
FIXED ASSETS			
TANGIBLE FIXED ASSET			
Equipment	21,525		215,250
Real Property	-		-
		21,525	215,250
FINANCIAL FIXED ASSET			
Subsidiary	66,000		4,000
		66,000	4,000
CURRENT ASSETS			
RECEIVABLES			
Accounts receivable	97,576,742		46,299,399
Other receivable	7,048		-
		97,583,790	46,299,399
CASH AND BANKS			
		842,341	46,932
TOTAL ASSETS		98,513,656	46,565,581

AS PER 31 DECEMBER

LIABILITIES	2020	2019
	EUR	EUR
SHARE HOLDER'S EQUITY		
Share Capital	1	1
Retained Earnings	45,325,464	40,418,206
Profit Bookyear	<u>44,952,926</u>	<u>4,907,259</u>
	90,278,392	45,325,466
ACCOUNT PAYABLES	6,159,077	354,582
CURRENT LIABILITIES		
Taxes and social charges	99,123	824,908
Other current Liabilities	<u>555,403</u>	<u>10,357</u>
	654,526	835,265
LONGTERM LIABILITIES	<u>1,421,662</u>	<u>50,268</u>
TOTAL LIABILITIES	<u><u>98,513,656</u></u>	<u><u>46,565,581</u></u>

PROFIT & LOSS ACCOUNT

	<u>2020</u> EUR	<u>2019</u> EUR
INCOME		
Website Income	242,374,545	169,686,486
Discounts	<u>-</u>	<u>-</u>
	242,374,545	169,686,486
COST OF SALES	<u>192,995,760</u>	<u>89,933,838</u>
GROSS PROFIT	49,378,785	79,752,649
BUSINESS EXPENSES		
License fees and website expenses	11,301	74,830,629
Financial expenses	34,151	2,179
Professional fees	31,830	12,582
General epxenses	4,148,699	-
Depreciation	<u>193,725</u>	<u>-</u>
TOTAL EXPENSES	<u>4,419,706</u>	<u>74,845,389</u>
NET INCOME BEFORE PROFIT TAX	44,959,079	4,909,169
Ordinary Income and Expenses	6,153	1,910
Profit Tax	<u>-</u>	<u>-</u>
	6,153	1,910
NET INCOME	<u>44,952,926</u>	<u>4,907,259</u>

CASHFLOW

	<u>2020</u>		<u>2019</u>
	EUR		EUR
Result after tax	44,952,926	4,907,259	
Depreciation	<u>193,725</u>	<u>-</u>	
Cash flow	45,146,651	4,907,259	
Change in receivables	-51,284,391	-5,278,071	
Movement in short-term debts	<u>5,623,755</u>	<u>347,249</u>	
Mutation work capital	<u>-45,660,636</u>	<u>-4,930,822</u>	
CASHFLOW FROM OPERATIONS	-513,985	-23,563	
Investments in material fixed assets	-62,000	-3,000	
Dis-investments in material fixed as:	<u>-</u>	<u>-</u>	
CASHFLOW FROM INVESTING ACTIVITIES	-62,000	-3,000	
Longterm liabilities	1,371,394	50,268	
Retained Earnings	<u>-0.25</u>	<u>-0.04</u>	
CASHFLOW FROM FINANCING ACTIVITIES	1,371,393	50,268	
Net cash flow (movement in liquid resources)	795,409	23,705	
Opening cash and cash equivalents	<u>46,932</u>	<u>23,227</u>	
Closing cash position	<u>842,341</u>	<u>46,932</u>	

NOTES

OBJECT

The object of the activities of the company is: 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.

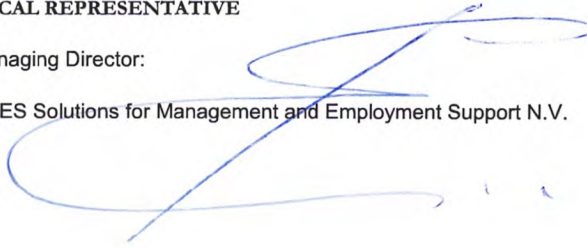
BASIS OF PRESENTATION

The financial statements have been prepared in accordance with generally accepted accounting principles, using the historical cost convention. The financial statements are expressed in EUR and prepared on a going concern basis.

LOCAL REPRESENTATIVE

Managing Director:

SMES Solutions for Management and Employment Support N.V.



NOTES

BALANCE SHEET

FIXED ASSETS

	<u>Vehicles</u>	<u>Equipment</u>	<u>Total</u>
	<u>2020</u>	<u>2020</u>	<u>2020</u>
Book value as 1 January	-	215,250	215,250
Add: Investment	-	-	-
Take away: Disinvestment	-	-	-
		<u>215,250</u>	<u>215,250</u>
Deduct: Depreciation	-	<u>193,725</u>	<u>193,725</u>
Book value as of December 31, 201	<u>-</u>	<u>21,525</u>	<u>21,525</u>
Acc.depreciation			
as per December 31, 2019	<u>-</u>	<u>193,725</u>	<u>193,725</u>

CURRENT ASSET

RECEIVABLES

ACCOUNT RECEIVABLES

	<u>2020</u>	<u>2019</u>
	<u>EUR</u>	<u>EUR</u>
Amount receivable from group companies	<u>97,576,742</u>	<u>46,291,342</u>
	<u>97,576,742</u>	<u>46,291,342</u>

OTHER RECEIVABLES

Current Account Shareholder	-	-
Deposit and Prepayments	<u>7,048</u>	<u>8,057</u>
	<u>7,048</u>	<u>8,057</u>

NOTES

CASH AND BANKS

	2020	2019
	EUR	EUR
Deposit	930	930
ABB	841,411	46,002
	842,341	46,932

EQUITY

SHARE-CAPITAL

The authorized capital amounts to Euro. 1,-- consisting of 1 share of Euro. 1,-- par value.

Value as of 1 january	1	1
Share premium	-	-
Value as per December 31	1	1

RETAINED EARNINGS

Retained earnings as per beginning of year	45,325,464	40,418,206
Profit bookyear	44,952,926	4,907,259
Dividend distribution	-	-
Retained earnings as per year end	90,278,391	45,325,465

CURRENT LIABILITIES

ACCOUNTS PAYABLE

Brukalka Ltd	645,729	1,000
Sfexinore Ltd	1,000	1,000
Chatyr Ltd	1,000	1,000
Rilcaraferm Ltd	1,000	-
Shuprenom Ltd	1,000	-
Starka (payments to Peakirk)	5,159,018	-
Prospectacy Ltd (HK)	470	12,180
SMES	-	1,010
Bn Domain Trust Services Ltd	36,672	26,705
Accruals	313,188	311,688
	6,159,077	354,582

NOTES

LONG TERM LIABILITIES

	<u>2020</u>	<u>2019</u>
	EUR	EUR
Talkeetna LA 05.11.2019	52,022	50,268
Talkeetna LA 03.03.2020	92,614	-
Peakirk LA 11.05.2020	511,213	-
Peakirk LA 25.05.2020	765,813	-
	<u>1,421,662</u>	<u>50,268</u>

TAXES AND CHARGES

Corporate income tax previous years	924,031	824,908
Corporate income tax 2020	<u>-824,908</u>	<u>99,123</u>
	<u>99,123</u>	<u>924,031</u>

OTHER CURRENT LIABILITIES

Shareholders current account	14,282	10,357
Other liabilities	<u>541,121</u>	<u>-</u>
	<u>555,403</u>	<u>10,357</u>

NOTES

PROFIT & LOSS ACCOUNT

EXPENSES

	<u>2020</u>	<u>2019</u>
	EUR	EUR
<i>LICENSE FEES AND WEBSITE EXPENSES</i>		
license fees/website expenses	11,301	74,788,223
Sublicense fees	-	8,999
	<u>11,301</u>	<u>74,797,222</u>

FINANCIAL EXPENSES

Bank Charges	2,757	1,910
Other income/expenses	<u>31,394</u>	<u>268</u>
	<u>34,151</u>	<u>2,179</u>

PROFESSIONAL FEES

Accounting and administration	1,500	1,500
Legal fees and management fees	<u>30,330</u>	<u>11,082</u>
	<u>31,830</u>	<u>12,582</u>

GENERAL EXPENSES

Domain services received	12,224	26,705
Hosting services	6,167	6,702
Advertising & Marketing	4,030,000	-
Courier charges	180	-
Corporation tax - prior years	<u>100,128</u>	<u>-</u>
	<u>4,148,699</u>	<u>33,407</u>

DEPRECIATION

Equipment	<u>193,725</u>	<u>-</u>
	<u></u>	<u></u>