

Bugago B.V.
Willemstad

Bugago B.V.

at Willemstad

Annual report 2023

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Bugago B.V.
Willemstad

Bugago B.V.
Schout Bij Nacht Doormanweg 40
Willemstad April 3, 2024

1.1 ACCOUNTANT'S COMPILATION REPORT

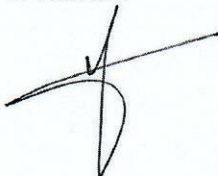
The financial statements of Bugago B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the income statement for the year 2023 for the year then ended with the accompanying explanatory notes. These notes include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

This compilation engagement has been performed by us in accordance with Curacao law and general accepted accounting principles. We will 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. 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 Bugago 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 September 6th, 2017.

Activities

The activities of Bugago B.V. primarily consist of:

1. to provide off-shore games of chance and wagering, through the internet in compliance with the regulations - of the Government of Curacao. This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook provided it concerns aforementioned services.
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, including the participation in and managing of other companies and enterprises.

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1.3 FISCAL POSITION

General

The profit realized by the company is entirely foreign profit which is exempt from corporate profit tax in Curaçao.

2023
EUR

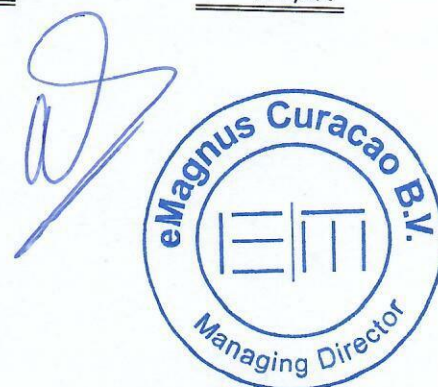
Calculation taxable amount

Taxable amount = Result before taxation

(32,956)

2.1 BALANCE SHEET AS AT 31 DECEMBER 2023

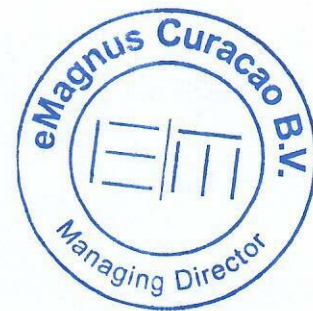
		31-12-2023	31-12-2022
		EUR	EUR
ASSETS		EUR	EUR
Fixed assets			
Financial assets	1	1,000	1,000
Current assets			
Receivables			
Loans receivable	2	55,196	92,036
Other receivables and current assets	3	<u>13,442</u>	<u>13,442</u>
		68,638	105,478
Cash and cash equivalents			
Other banks		11,480	11,758
Total assets		<u>81,118</u>	<u>118,236</u>
EQUITY AND LIABILITIES			
Equity	4		
Issued share capital	5	1,000	1,000
General reserve		143,336	110,380
Undistributed profit		<u>(65,912)</u>	<u>-</u>
		78,424	111,380
Current liabilities			
Trade payables	6	2,694	6,856
Total equity and liabilities		<u>81,118</u>	<u>118,236</u>



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2.2 INCOME STATEMENT FOR THE YEAR 2023

		2023	2022
		EUR	EUR
Net turnover	7	-	542,019
Expenses work contracted out and other external expenses	8	9,437	468,113
Other operating expenses	9	23,519	37,974
Total operating expenses		32,956	506,087
Result before taxation		(32,956)	35,932
Taxation		-	-
Net result after taxation		(32,956)	35,932



2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Bugago B.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Bugago B.V. is registered at the Chamber of Commerce under number 144825.

General notes

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 general accepted accounting principles.

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 cost.

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.

Equity

When Bugago 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.

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.

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

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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 2023

ASSETS

Fixed assets

	31-12-2023 EUR	31-12-2022 EUR
1 Financial assets		
Participations in group companies	1,000	1,000
Participations in group companies		
GP Digital Solutions Ltd, Cyprus, 100%	1,000	1,000

The equity as at December 31, 2023 of GP Digital Solutions is eur 86,146.

Current assets

Receivables

2 Loans receivable

GP Digital Solutions Ltd.	55,196	92,036
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3 Other receivables and current assets

Miscellaneous prepaid expenses	13,442	13,442
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EQUITY AND LIABILITIES

4 Equity

	Issued share capital EUR	General reser- ve EUR	Undistributed profit EUR	Total EUR
Balance as at 1 January 2023	1,000	110,380	-	111,380
Result for the year	-	-	(32,956)	(32,956)
Appropriation of result	-	-	(32,956)	(32,956)
Appropriation of result	-	32,956	-	32,956
Balance as at 31 December 2023	1,000	143,336	(65,912)	78,424

5 Issued share capital

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

Current liabilities

6 Trade payables

Trade creditors

<u>31-12-2023</u>	<u>31-12-2022</u>
EUR	EUR
<u>2,694</u>	<u>6,856</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2023

	2023 EUR	2022 EUR
7 Net turnover		
Revenues (non-domestic)	-	542,019
8 Expenses work contracted out and other external expenses		
Other external expenses (causal non-domestic)	9,437	468,113
Other external expenses (causal non-domestic)		
SEO	9,437	252,455
License fees	-	215,658
	9,437	468,113
9 Other operating expenses		
Housing expenses	2,544	2,544
Selling expenses	-	18,579
General expenses	20,975	16,851
	23,519	37,974
Housing expenses		
Rental expenses	2,544	2,544
Selling expenses		
Write off doubtful debtor	-	18,579
General expenses		
Management and administrative fees	20,697	12,146
Bank expenses	278	4,705
	20,975	16,851

Willemstad, April 3, 2024
Bugago B.V.