



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	812 607 022
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MONKEY BYTES AS
Forretningsadresse:	Domkirkegaten 5 5017 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Andreas Heidemann Sundal
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.03.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	7	49 171 772	
Sum inntekter		49 171 772	
Kostnader			
Employee benefits expense		15 982 883	
Depreciation and amortisation expenses	1	5 236 431	8 692
Nedskrivning av varige driftsmidler og immaterielle eiendeler		20 045 591	
Other expenses		36 264 489	249 810
Sum kostnader		77 529 395	258 502
Driftsresultat		-28 357 623	-258 502
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 571 667	8 910 554
Annen renteinntekt		153 780	25 772
Other financial income		194 814	11 010 770
Sum finansinntekter		9 920 261	19 947 096
Write-down of financial assets		103 918	
Write-down of long-term investments		212 207 892	
Rentekostnad til foretak i samme konsern		1 270 767	8 916 416
Annen rentekostnad		60 251	
Other financial expenses		-10 527 165	7 309 332
Sum finanskostnader		203 115 663	16 225 748
Netto finans		-193 195 401	3 721 348
Ordinært resultat før skattekostnad		-221 553 024	3 462 846
Income tax expense	4		
Ordinært resultat etter skattekostnad		-221 553 024	3 462 846
Årsresultat	3	-221 553 024	3 462 846
Årsresultat etter minoritetsinteresser		-221 553 024	3 462 846



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-221 553 024	3 462 846
Overføringer og disponeringer			
Konsernbidrag			3 462 846
Udekket tap		-221 553 024	
Sum overføringer og disponeringer	3	-221 553 024	3 462 846



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	1		
Concessions, patents, licences, trademarks etc.	1		
Utsatt skattefordel	4		
Varige driftsmidler			
Fixed assets, fixtures, tools, office machines, etc.	1	444 176	
Sum varige driftsmidler		444 176	
Finansielle anleggsmidler			
Investering i datterselskap		20 612	60 917 707
Lån til foretak i samme konsern	7	60 000 000	230 211 915
Sum finansielle anleggsmidler		60 020 612	291 129 622
Sum anleggsmidler		60 464 788	291 129 622
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	6	1 012 996	
Konsernfordringer	7		
Sum fordringer		1 012 996	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	1 303 610	523 542
Sum bankinnskudd, kontanter og lignende		1 303 610	523 542
Sum omløpsmidler		2 316 606	523 542
SUM EIENDELER		62 781 394	291 653 164

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	5	419 190	419 190
Overkurs		14 861 831	295 432 229
Sum innskutt egenkapital		15 281 021	295 851 419
Opptjent egenkapital			
Retained earnings			-4 453 209
Sum opptjent egenkapital			-4 453 209
Sum egenkapital	3	15 281 021	291 398 210
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7		
Other non-current liabilities		40 829 761	135 829
Sum annen langsiktig gjeld		40 829 761	135 829
Sum langsiktig gjeld		40 829 761	135 829
Kortsiktig gjeld			
Leverandørgjeld		2 274 292	1 440
Tax payable	4		
Public fees due		934 884	
Other current liabilities		3 461 436	117 685
Sum kortsiktig gjeld		6 670 612	119 125
Sum gjeld		47 500 373	254 954
SUM EGENKAPITAL OG GJELD		62 781 394	291 653 164



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 614845

Enheten

Organisasjonsnummer: 812 607 022
Organisasjonsform: Aksjeselskap
Foretaksnavn: SCOUT GAMING AS
Forretningsadresse: Kanalveien 52C
5068 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas Heidemann Sundal
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 27.07.2023



Organisasjonsnr: 812 607 022
SCOUT GAMING AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
RESULTATREGNSKAP			
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Organisasjonsnr: 812 607 022
SCOUT GAMING AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development 1
Concessions, patents,
licences, trademarks etc. 1
Utsatt skattefordel 4

Varige driftsmidler

Fixed assets, fixtures,
tools, office machines,
etc. 1 444 176
Sum varige driftsmidler 444 176

Finansielle anleggsmidler

Investering i datterselskap 20 612 60 917 707
Lån til foretak i samme
konsern 7 60 000 000 230 211 915
Sum finansielle
anleggsmidler 60 020 612 291 129 622
Sum anleggsmidler 60 464 788 291 129 622

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 6 1 012 996
Konsernfordringer 7
Sum fordringer 1 012 996

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 2 1 303 610 523 542
Sum bankinnskudd,
kontanter og lignende 1 303 610 523 542
Sum omløpsmidler 2 316 606 523 542

SUM EIENDELER 62 781 394 291 653 164

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Share capital 5 419 190 419 190



Overkurs		14 861 831	295 432 229
Sum innskutt egenkapital		15 281 021	295 851 419
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SUM EGENKAPITAL OG GJELD		62 781 394	291 653 164



Organisasjonsnr: 812 607 022
SCOUT GAMING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
23.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Scout Ltd
(C 6489 9)

Annual Report and Financial Statements
31 December 2022



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

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Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
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Scout Ltd
Annual Report and Financial Statements - 31 December 2022

Director's report

The director presents herewith the annual report and the audited financial statements of the company for the financial year ended 31 December 2022.

Principal activity

The company's principal activity is to operate remote gaming activities through its business-to-business (B2B) licence as issued by the Malta Gaming Authority, specifically the provision of skill games (Type 4).

Statement of director's responsibilities

The Maltese Companies Act, 1995 requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss and cash flows of the company for that year. In preparing the financial statements the director is responsible to ensure that:-

- the appropriate accounting policies selected are applied consistently;
- any judgments and estimates made are reasonable and prudent;
- the financial statements state which basis of accounting has been followed and disclose any material departures therefrom;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the company will continue in business

The director is also responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act, 1995. The director must also ensure that the assets of the company are safeguarded and hence is responsible for taking all reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividend

The director is confident that the company is expected to experience sustained growth over the coming months.

During the financial year ended 31 December 2022 no dividend was declared in view of the losses incurred.

Events since the year end

There have been no significant events affecting the company since the year end.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

Director's report - continued

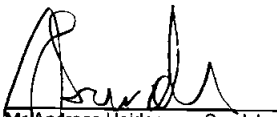
Director

The sole director of the company who held office during the financial year ended 31 December 2022 was:

Mr Iosif Galea (resigned 13 April 2022)
Mr Andreas Heidemann Sundal (appointed 13 April 2022)

In accordance with the Memorandum and Articles of Association, the director remains in office.

By Order of the Board



Mr Andreas Heidemann Sundal
Director

64, Excalibur,
B. Bontadini Street,
Birkirkara BKR 1737,
Malta.

Date: 28 May, 2023.





Scout Ltd
Annual Report and Financial Statements - 31 December 2022

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Scout Ltd

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of Scout Ltd, set out on pages 6 to 21, which comprise the statement of financial position as at 31 December 2022, and the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the statement of financial position of the Company as at 31 December 2022, and of its financial performance for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union and the requirements of the Maltese Companies Act (Cap.386).

Basis for Opinion

I concluded my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material uncertainty relating to going concern

I draw attention to note 1 on page 10 which deals with the basis of preparation of these financial statements and highlights that the company's net liabilities exceed the net assets by € 18,857,113 as at 31 December 2022. The basis of preparation assumes the continued financial support of the Company's ultimate parent undertaking. These conditions indicate the existence of a material uncertainty, which may cast significant doubt on the ability of the Group, and therefore the company, to continue as a going concern. My opinion is not modified in respect of this matter.

Other Information

The director is responsible for the other information. The other information comprises the director's report.

My opinion on the financial statements does not cover the other information, including the director's report.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the director's report, I also considered whether the director's report includes the disclosures required by Art. 177 of the Companies Act (Cap. 386). Based on the work I have performed, in my opinion:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with the Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the director's report and other information.

I have nothing to report in this regard.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

INDEPENDENT AUDITOR'S REPORT - continued

To the shareholders of Scout Ltd

Responsibilities of the Director

The director is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Maltese Companies Act (Cap 386), and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

INDEPENDENT AUDITOR'S REPORT - continued

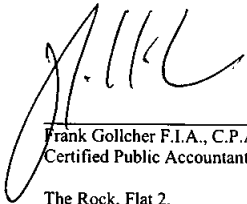
To the shareholders of Scout Ltd

Report on Other Legal and Regulatory Requirements

I also have responsibilities under the, Maltese Companies Act (Cap 386) to report to you, if in my opinion:

- Adequate accounting records have not been kept, or that returns adequate for my audit have not been received from branches not visited by me.
- The financial statements are not in agreement with the accounting records and returns.
- I have not received all the information and explanations I require for my audit.
- Certain disclosures of director's remuneration specified by law are not made in the financial statements, giving the required particulars in my report.

I have nothing to report to you in respect of these responsibilities.



Frank Gollcher F.I.A., C.P.A.
Certified Public Accountant

The Rock, Flat 2,
Claire E. Engel Street,
St Julians STJ 1817,
Malta.

Date : 28 May,2023.





Scout Ltd
Annual Report and Financial Statements - 31 December 2022

Income Statement

	Notes	Year ended 31 December	
		2022	As restated 2021
		€	€
Net gaming revenue		1,436,752	1,476,819
Direct costs	4	(1,866,012)	(2,817,912)
Gross loss		(429,260)	(1,341,093)
Administrative expenses	4	(4,529,920)	(1,931,130)
Operating loss for the year		(4,959,180)	(3,272,223)
Interest payable and similar charges	5	(596,642)	(4,735)
Loss for the financial year – total comprehensive income		(5,555,822)	(3,276,958)



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

Statement of Financial Position

	Notes	As at 31 December	
		2022	As restated 2021
		€	€
Assets			
Non-current assets			
Intangible assets	7	465,522	1,272,469
Property and equipment	8	1	1
Total Non-current assets		465,523	1,272,470
Current assets			
Trade and other receivables	9	304,263	4,257,676
Cash held at bank	14	782,120	284,352
		1,086,383	4,542,028
Total assets		1,551,906	5,814,498
Equity			
Capital and reserves			
Share capital	10	40,000	40,000
Profit and loss account		(18,897,113)	(13,341,291)
Total equity		(18,857,113)	(13,301,291)
Non-current liabilities			
Interest Bearing Borrowings	11	12,440,808	11,848,389
Current liabilities			
Trade and other payables	12	7,968,211	7,267,400
Total liabilities		20,409,019	19,115,789
Total equity and liabilities		1,551,906	5,814,498

The financial statements on pages 6 to 21 were authorised for issue and signed by the sole director on 28 May 2023.


Mr. Andreas Heidemann Sundal
Director



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

Statement of Changes in Equity

	Share capital	Profit and loss account	Total
	€	€	€
Balance at 31 December 2020 as previously reported	40,000	(10,817,818)	(10,777,818)
Adjustment to correct error in amortisation charged in prior years	-	753,485	753,485
Balance as at 31 December 2020 as restated	40,000	(10,064,333)	(10,024,333)
Comprehensive income			
Loss for the financial year as restated	-	(3,276,958)	(3,276,958)
Balance as at 31 December 2021	40,000	(13,341,291)	(13,301,291)
Comprehensive income			
Loss for the financial year	-	(5,555,822)	(5,555,822)
Balance as at 31 December 2022	40,000	(18,897,113)	(18,857,113)



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

Statement of Cash Flows

	Notes	Year ended 31 December	
		2022	2021
		€	€
Operating activities			
Cash used in operations	13	501,991	(552,675)
Interest payable and similar charges		<u>(596,642)</u>	<u>(4,735)</u>
Net cash used in operating activities		<u>(94,651)</u>	<u>(557,410)</u>
Investing activities			
Property, plant and equipment		-	-
Intangible assets		-	<u>(69 8,283)</u>
Net cash used in investing activities		<u>-</u>	<u>(69 8,283)</u>
Financing activities			
Advances from immediate parent		<u>592,419</u>	<u>1,510,000</u>
Movement in cash and cash equivalents		497,768	254,307
Cash and cash equivalents at beginning of year		<u>284,352</u>	<u>30,045</u>
Cash and cash equivalents at end of year	14	<u>782,120</u>	<u>284,352</u>



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

Notes to the Financial Statements

1. Going concern

The company has registered a loss for the year of € 5,555,822 (2021 loss - € 3,276,958) and at the reporting date its net liabilities exceed its net assets by € 18,857,113 (2021 net liabilities - € 13,301,291). The financial statements have been prepared on a going concern basis, which assumes the continued financial support of the company's ultimate parent undertaking. The director considers this basis appropriate on the basis of the letter of undertaking given to the board by the ultimate parent undertaking, Scout Gaming Group AB, confirming its intention to continue to make available to the company group resources, as and when required, in order to ensure that the company will continue to meet all of its trading liabilities as and when they fall due and hence carry on as a continued going concern. The director has considered it appropriate to prepare the financial statements on a continued going concern basis.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

a. Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and comply with the Maltese Companies Act 1995. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs as adopted by the European Union requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. However, in the opinion of the director, there are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statement.

b. Foreign currencies

Foreign currency transactions are translated into the functional currency EUR using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

The financial statements are presented in Euro, which is company's functional and presentation currency.

c. Revenue recognition

Revenue is recognised upon performance of service and is reported in the financial statements as revenue, net of VAT and discounts.

Gaming revenue – the company enters into agreements with own license operators. The company generates revenue by entering into a revenue share deal or a fixed deal where such revenue is apportioned on an accruals basis over the whole term of the contract. The consideration for such services is generally split between an initial set up to set up the operator and ongoing charges invoices monthly.

Interest income – as it accrues, unless collectibility is in doubt.

d. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with prime banks.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

2. Accounting policies - continued

e. Trade receivables

Trade receivables are carried at original invoice amount less provisions made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the set original terms. Bad debts are written off during the year in which they are identified.

f. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

g. Taxation

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case it is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable result for the year. The taxable result for the year differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods. It is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is determined under the liability method in respect of all temporary differences between the carrying amount of an asset or liability in the financial statements and its tax base. Deferred tax liabilities are generally recognised for all taxable temporary differences subject to certain exceptions and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

h. Property, plant and equipment

Plant and equipment comprising of furniture, fixtures and fittings and computer hardware are initially stated at cost, and is subsequently shown at cost less depreciation. Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful life as follows:

Furniture, fixtures and fittings	10%
Computer hardware	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are taken into account in determining operating profit.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

2. **Accounting policies - continued**

i. **Intangible assets**

Intangibles also comprise capitalized software development costs. These costs have a finite useful life and are amortised over their estimated useful lives of 3 years on a straight line basis. Costs associated with maintaining computer software programmes are recognized as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated that the software product will generate probable future economic benefits;
- the expenditure attributable to the software product during its development can be reliably measured;
- the availability of adequate technical, financial or other resources to complete the development and to use or sell the intangible asset.

j. **Impairment of assets**

Assets that subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

k. **Borrowings**

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

l. **Share capital and dividends**

Ordinary shares are classified as equity.

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3. **Critical accounting estimates**

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the director, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

4. Expenses by nature

Operating loss for the year is stated after charging the following:

	2022	As restated 2021
	€	€
Tournament guarantees	1,725,470	2,540,708
Intra group support charges	3,205,762	1,072,781
Depreciation of property, plant and equipment (note 9)	-	783
Bad debts written off	138,418	-
Amortisation of intangible asset (note 8)	806,947	571,186
Movement in bad debts provision	96,312	(4,931)
Exchange differences	(89,213)	883
Other expenses	512,236	567,632
Total direct and administrative expenses	6,395,932	4,749,042

Fees charged by the auditor for services rendered during the financial year ended 31 December relate to the following :

	2022	2021
	€	€
Annual statutory audit	10,000	10,000

Average number of full time equivalents employed by the Company during the year was Nil (2021 – Nil).

5. Interest payable and similar charges

	2022	2021
	€	€
Bank interest and similar charges	4,223	4,735
Amounts due to parent undertaking	592,419	-
	596,642	4,735



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

6. Taxation

No provision for Malta income tax has been made within the financial statements in view of the current year tax losses incurred and prior year unabsorbed tax losses carried forward.

The tax on the company's loss before tax, differs from the standard tax rate of 35% of the company's accounting loss as follows:

	2022	2021
	€	€
Loss before tax	<u>(5,555,822)</u>	<u>(3,276,958)</u>
Tax on accounting loss at 35%	<u>(1,944,538)</u>	<u>(1,146,935)</u>
Tax effect of:		
Unrecognised movement in deferred tax asset	1,974,123	9 9,545
Movements not allowed for tax	<u>(29,585)</u>	<u>149,390</u>
Income tax	<u>-</u>	<u>-</u>

The company has been loss-making since its inception and therefore has unutilized tax losses. The related deferred tax asset arising from these unabsorbed tax losses has not been recognized within these financial statements in view of the uncertainty of its realisability.

The unrecognized deferred tax asset arose as follows:

	2022	2021
	€	€
Unabsorbed capital allowances	5,329	5,329
Unabsorbed tax losses	<u>5,106,240</u>	<u>3,132,117</u>
	<u>5,111,569</u>	<u>3,137,446</u>



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

7. Intangible asset

	Computer software
	€
At 1 January 2021	
Cost	5,246,173
Accumulated amortisation	<u>(4,097,801)</u>
Net book amount	<u>1,148,372</u>
Movements for the year ended 31 December 2021	
Opening net book amount	1,148,372
Additions for year	69 8283
Amortisation charge for year	<u>(574,186)</u>
Closing net book amount	<u>1,272,469</u>
At 31 December 2021	
Cost	5,9 44456
Accumulated amortisation	<u>(4,671,9 8)</u>
Net book amount	<u>1,272,469</u>
Movements for the year ended 31 December 2022	
Opening net book amount	1,272,469
Additions for the year	-
Amortisation charge for year	<u>(8 06,9 4)</u>
Closing net book amount	<u>465,522</u>
At 31 December 2022	
Cost	5,9 44456
Accumulated amortisation	<u>(5,478,934)</u>
Net book amount	<u>465,522</u>

The amortisation charge is included within administrative expenses in the income statement.

During the year ended 2022 the Director identified an error in the calculation of the amortization charge effected in prior years. This was accordingly adjusted for and the relevant prior year adjustment has been reflected within the comparative figures for 2021.



Scout Ltd
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8. Property, plant and equipment

	Furniture, fixtures and fittings Euro	Office equipment Euro	Total Euro
At 1 January 2021			
Cost	-	2,870	2,870
Accumulated depreciation	-	(2,086)	(2,086)
Net book amount	-	784	784
Movements for year ended 31 December 2021			
Opening net book amount	-	784	784
Depreciation	-	(783)	(783)
Closing net book amount	-	1	1
At 31 December 2021			
Cost	-	2,870	2,870
Accumulated depreciation	-	(2,869)	(2,869)
Net book amount	-	1	1
Movements for year ended 31 December 2022			
Opening net book amount	-	1	1
Depreciation	-	-	-
Closing net book amount	-	1	1
At 31 December 2022			
Cost	-	2,870	2,870
Accumulated depreciation	-	(2,869)	(2,869)
Net book amount	-	1	1



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

9. Trade and other receivables

	2022	2021
	€	€
Receivables from gateway payment service providers	2,297	6,275
Amounts due from group undertakings	-	3,771,820
Prepayments	35,112	21,953
Trade receivables	<u>266,854</u>	<u>457,628</u>
	<u>304,263</u>	<u>4,257,676</u>

The amounts due from group undertakings are all unsecured, interest free and are all wholly repayable on demand.

10. Share capital

	2022	2021
	€	€
Authorized, issued and fully paid		
40,000 Ordinary Shares of € 1 each	<u>40,000</u>	<u>40,000</u>

11. Interest Bearing Borrowings

	2022	2021
	€	€
Loans due to immediate parent undertaking	<u>12,440,808</u>	<u>11,848,389</u>

The loan from the immediate parent undertaking is unsecured, carries interest at 5% and is expected to be wholly repaid by 30 September 2025.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

12. Trade and other payables

	2022	2021
	€	€
Trade payable	12,134	39,009
Amounts payable to group undertakings	4,990,058	1,932,333
Clearing house liability	2,512,664	5,186,712
Other liabilities	381,130	-
Vat payable	53,641	61,886
Accruals	18,584	47,460
	<u>7,968,211</u>	<u>7,267,400</u>

13. Cash generated from/(used in) operations

Reconciliation of operating loss to cash generated from/(used in) operations :

	Year ended 31 December	
	2022	As restated 2021
	€	€
Operating loss for the year	(4,959,180)	(3,272,223)
Adjustments for:		
Depreciation	-	783
Bad debts provision	96,312	-
Amortisation	806,947	574,186
Movements in working capital:		
Trade and other receivables	3,857,101	(2,666,977)
Trade and other payables	700,811	4,467,383
Restricted cash	-	344,173
Cash generated from/(used in) operations	<u>501,991</u>	<u>(552,675)</u>



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

14. **Cash at bank and other intermediaries**

For purposes of the cash flow statement, the year-end cash and cash equivalents comprise the following:

	2022	2021
	€	€
Cash held at bank	<u>782,120</u>	<u>284,352</u>

15. **Related party transactions**

All companies forming part of Scout AS are considered by the director to be related parties as these companies are also ultimately owned by Scout Gaming Group AB.

Related party transactions during the year are as follows:

	2021	2020
	€	€
Finance costs – interest	592,419	-
Support services	<u>3,205,762</u>	<u>1,047,726</u>

Year-end balances owed by or to related undertakings are disclosed in notes 10,12 and 13.

16. **Significant risks and factors of uncertainty**

The Company operates in a newly emerging online gaming industry. For internet based betting operations, there is uncertainty as to which country's law ought to be applied, as the internet operations can be linked to several jurisdictions. Legislation concerning internet betting is under investigation in many jurisdictions. As of today, certain EU countries have regulated their market by means of country specific licences whilst at present discussions are in progress on the liberalization of a number of other markets in Europe.

It is the company's view that the responsibility for compliance with laws and regulations rests with the customer. Although gaming laws and regulations of many jurisdictions do not specifically apply to the supply of B2B services, certain countries have sought to regulate or prohibit the supply of such services. The company may therefore be subject to such laws, directly or indirectly. The company mitigates this risk through monitoring of legal developments, contractual arrangements, and by seeking external advice to assist with the assessment of risk exposure as appropriate.

This evolving environment makes compliance an increasingly complex area with the risk of non-compliance with territory specific regulations, including responsible gambling and anti-money laundering obligations. These uncertainties represent a risk for the company's ability to develop and grow the business, as changes in legislation or enforcement practices could force the group to exit the market, or even result in financial sanctions, litigation, licence withdrawal, or unexpected tax exposures, which have duly been provided for in these financial statements.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

17. Financial instruments

Overview

The company has an exposure to the following risks arising from the use of financial instruments within its activities:

Credit risk
Liquidity risk
Market risk

This note presents information about the company's exposure to each of the above risks, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included in these financial statements. The responsibility for the management of risk is vested in the Board of Directors. Accordingly, it is the Board of Directors who has the overall responsibility for establishing an appropriate risk management framework.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the company's receivables and bank balances. The company's cash is placed with prime financial institutions. Receivables are presented net of impairment charges for bad and doubtful debts. The company has no concentration of credit risk that could materially impact on the sustainability of its operations. In the opinion of the directors, credit risk with respect to receivables is limited in view of the reputable nature of the company's debtor base for whom there is no history of default.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Generally, the company ensures that it has sufficient cash on demand to meet expected operational expenditure, including the servicing of financial obligations.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates, will affect the fair value or future cash flows of a financial instrument. The objective of market risk is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The operating cash flows of the company are influenced by changes in market interest rates. Up to the reporting date, the company did not have any hedging arrangements with respect to the exposure of floating interest rate risk. The company is not exposed to foreign exchange risk since all operations are conducted in the company's functional currency.

Capital management

It is the policy of the Board of Directors to maintain an adequate capital base in order to sustain the future development of the business and safeguard the ability of the company to continue as a going concern. In this respect, the Board of Directors monitors the operations and results of the company, and also monitors the level of dividends, if any, payable to the ordinary shareholders. The company is not subject to externally imposed capital requirements.

Fair values

At 31 December 2022 and 31 December 2021 the carrying amounts of cash at bank, debtors, creditors and accrued expenses and short-term borrowings approximated their fair values.



Scout Ltd
Annual Report and Financial Statements - 31 December 2022

18. **Statutory Information**

Scout Ltd is a private company and is registered in Malta.

The company's immediate parent company is Scout Holding Ltd a company registered in Malta, with its registered address at 64, Excalibur, B. Bontadini Street, Birkirkara BKR 1737, Malta.

The company's ultimate parent company is Scout Gaming Group AB., a company registered in Sweden , with its registered address at Ace of Spades Finance AB , Box 369 6103 59 Stockholm Sweden.

Scout Gaming AB prepares consolidated financial statements which are available at the registered offices at Ace of Spades Finance AB , Box 369 6103 59 Stockholm Sweden.



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Deloitte AS
Lars Hilles gate 30
Postboks 6013 Postterminalen
NO-5892 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

Til generalforsamlingen i Scout Gaming AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Scout Gaming AS som består av balanse per 31. desember 2022, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vesentlig usikkerhet knyttet til fortsatt drift

Vi gjør oppmerksom på note 6 i regnskapet, som angir at selskapet er i en utfordrende kapital- og likviditetssituasjon. Som angitt i note 6, indikerer disse forholdene at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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Penneo Dokumentnøkkel: ECC14-HSL31-2TNT4-8KKCF-1551D-W5TGC



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side 2
Uavhengig revisors beretning -
Scout Gaming AS

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen, 30. juni 2023
Deloitte AS

Tord Teige
statsautorisert revisor

Penneo Dokumentnøkkel: ECC14-HSL31-2TNT4-8KKCF-155TD-W5TGC



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Tord Arne Persson Teige

Statsautorisert revisor

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Vår dato
07.11.2022

Din/Deres dato
21.10.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR512048616

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5869531

Postadresse
Postboks 9200 Grønland
0134 OSLO

SCOUT GAMING AS
Kanalveien 52C
5068 BERGEN

Att. Andreas Langenes Olsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Scout Gaming AS, org.nr. 812 607 022

Vi viser til deres brev av 21. oktober 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Scout Gaming AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Scout Gaming AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Scout Gaming AS er eid av et utenlandsk selskap som er børsnotert. Selskapets formål er: «Eie, drive og utvikle webtjenester for online spill og annet som naturlig faller sammen med dette, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre seg interessert i andre foretagender».

Selskapet henvender seg til det de internasjonale kapitalmarkedene. Selskapets styreleder er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.