

Bellona N.V.

Livestrong Building, Groot Kwartierweg 10, Curaçao

Financial Statements 2023

Bellona N.V.
Financial Statements
December 31, 2023

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Bellona N.V.

Financial Statements
December 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Livestrong Building
Groot Kwartierweg 10
Curaçao

BUSINESS ADDRESS:

Livestrong Building
Groot Kwartierweg 10
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

Bellona N.V.

Financial Statements December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net profit of EUR 133.234. Details of which are set out in the attached Profit and Loss account.

Curaçao, March 31, 2025

C. Drommond

eMOORE N.V.

Managing Director

C.F. Drommond- Oonicx - Proxy Holder to eM



Bellona N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Assets</u>	4		
Intangible fixed assets	4.1	46.402	46.402
Financial fixed assets	4.2	5.436	1
		<u>51.838</u>	<u>46.403</u>
<u>Current Assets</u>			
Receivables from group companies	5	4.337.436	2.301.488
Accounts receivable	6	804.980	804.980
Other receivables	7	1.680.915	1.397.971
Cash and cash equivalents	8	791.653	577.980
		<u>7.614.984</u>	<u>5.082.419</u>
TOTAL ASSETS		<u>7.666.822</u>	<u>5.128.822</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	9		
Issued share capital		1	1
Retained earnings		257.272	166.623
Result for the year		133.234	90.649
		<u>390.507</u>	<u>257.273</u>
Provision		-	3.377
<u>Current Liabilities</u>			
Short-term Loans	10	11.656	11.656
Accounts payable	11	3.806.705	2.738.180
Other payables and accrued expenses	12	3.457.954	2.118.336
		<u>7.276.315</u>	<u>4.868.172</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>7.666.822</u>	<u>5.128.822</u>

Bellona N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023 (In EUR)

	Notes	2023	2022
Gaming revenue		31.710.699	18.484.225
Other income		309.980	10.579.800
Operational costs	13	<u>(31.467.748)</u>	<u>(28.458.802)</u>
<u>Net operating result</u>		552.931	605.223
General and administrative expenses	14	<u>(407.842)</u>	<u>(524.831)</u>
<u>Total General and administrative expenses</u>		(407.842)	(524.831)
Currency exchange differences		(13.880)	(1.017)
Participation result		8.812	(9.814)
Correction PSP balances		<u>(6.787)</u>	<u>21.088</u>
<u>Financial result</u>		(11.855)	10.257
Result before profit tax		<u>133.234</u>	<u>90.649</u>
Profit tax		-	-
NET RESULT FOR THE YEAR		<u>133.234</u>	<u>90.649</u>

Bellona N.V.

Notes to the Financial statements January 1, 2023 through December 31, 2023 (In EUR)

1 GENERAL

Company's Information and Principal Activities

Bellona N.V. is a limited liability company, that was incorporated on October 28, 2010 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 120860.

The Company's principal activities are to organise, market, promote, manage and operate all types of remote gaming activities and sport betting activities, comprising all types of games, betting transactions and other interactive games to persons who participate in licensed online gaming.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

Assets and liabilities are stated at face value unless indicated otherwise.

b. Financial Fixed Assets

The investments in subsidiaries is stated at net asset value.

c. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

d. Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank balances.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

Cash and cash equivalents are stated at face value

e. Foreign Currencies

All monetary assets and liabilities denominated in foreign currencies other than EUR have been translated at the rates of exchange prevailing on balance sheet date. All non monetary transactions in currencies other than EUR have been translated into EUR at rates of exchange approximating those prevailing on the dates of the transaction.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement. Income and expenses are translated at the prevailing rates of exchange during the year.

f. Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Profit and Loss Account in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Profit and Loss Account in the period they arise.

The following exchange rates are used in the financial statements as at year-end:

			2023	2022	
Exchange rate:	1 EUR	=	1,1036	1,0675	USD
	1 EUR	=	0,8668	0,8852	GBP
	1 EUR	=	11,2303	10,5226	NOK
	1 EUR	=	7,8025	7,3901	CNY

Bellona N.V.

Notes to the Financial statements
January 1, 2023 through December 31, 2023
(In EUR)

4			2023	2022
FIXED ASSETS				
4.1 Intangible fixed assets				
Software			41.915	41.915
Domain			4.487	4.487
			<u>46.402</u>	<u>46.402</u>
4.2 Financial fixed assets				
	Domicile	Holding %		
Arzella Limited	Cyprus	100		
Issued shares: 1000 @ 1 EUR			1.000	1.000
Opening balance			(4.376)	5.438
Result for the year			8.812	(9.814)
			<u>5.436</u>	<u>(3.376)</u>
Provision			-	3.377
The net asset value of the participation turned positive in 2023; therefore, the provision was reversed during the year.			<u>5.436</u>	<u>1</u>
Total fixed assets			<u>51.838</u>	<u>46.403</u>
5 RECEIVABLES FROM GROUP COMPANIES				
2023 2022				
Arzella Limited, Cyprus				
Agent services			4.337.436	2.301.488
			<u>4.337.436</u>	<u>2.301.488</u>
6 ACCOUNTS RECEIVABLE				
Debtors			804.980	804.980
			<u>804.980</u>	<u>804.980</u>
7 OTHER RECEIVABLES				
E-wallets and merchant accounts *			1.586.366	1.382.215
Preliminary tax 2017			2.905	2.905
Prepaid expenses			41.307	-
Other receivables			50.337	12.851
			<u>1.680.915</u>	<u>1.397.971</u>
* E-wallets and merchant accounts				
E-wallet and merchant accounts balances			941.234	668.518
Rolling reserves			645.132	713.697
			<u>1.586.366</u>	<u>1.382.215</u>

Bellona N.V.

Notes to the Financial statements
January 1, 2023 through December 31, 2023
(In EUR)

8 CASH AND CASH EQUIVALENTS

Name	Amount in		2023	2022
	CCY	CCY		
Cash at bank	EUR		791.652	577.979
Cash in hand	USD	1	1	1
			<u>791.653</u>	<u>577.980</u>

9 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1 and consists of 1 share with a nominal value of USD 1. (Stated in EUR equivalents as per balance sheet date).

Movements in the shareholder's equity accounts are as follows:

	Issued share capital	Retained earnings	Result for the year	Total
Balance as at January 1	1	166.623	90.649	257.273
Allocation result previous year	-	90.649	(90.649)	-
Result for the year	-	-	133.234	133.234
Balance as at December 31	<u>1</u>	<u>257.272</u>	<u>133.234</u>	<u>390.507</u>

10 SHORT-TERM LOANS**2023****2022**Shareholder

Opening Balance	11.656	16.102
Movements	-	(4.446)
Ending balance	<u>11.656</u>	<u>11.656</u>

11 ACCOUNTS PAYABLES**2023****2022**

Players Account balances	3.806.705	2.738.180
	<u>3.806.705</u>	<u>2.738.180</u>

12 OTHER PAYABLES AND ACCRUED EXPENSES**2023****2022**

Software Creditors e.o	981.524	447.739
Bandwidth & hosting fees - ECP	5.290	5.290
Legal & Professional fees	2.000	1.000
Management fees	64.663	13.158
Arzella Ltd payables	132.000	132.000
Accrued expenses	<u>2.272.477</u>	<u>1.519.149</u>
	<u>3.457.954</u>	<u>2.118.336</u>

Bellona N.V.**Notes to the Financial statements**
January 1, 2023 through December 31, 2023
(In EUR)

13 OPERATIONAL COSTS	2023	2022
Marketing expenses	505.504	1.615.070
Advertising expenses	-	42.262
Affiliate cost	1.861.894	14.281.741
Software and IT expenses	6.162.612	4.468.926
License & Service expenses	176.807	954.621
Service level Agreement fees Arzella	210.000	210.000
Platform - / Hosting & support services	1.174.439	232
Payment processing fees	658.616	15.300
Transactional & other operational fees Arzella	504.825	1.033.732
Operational Invoices paid by Arzella	20.199.009	5.820.545
Bandwidth/hosting fees - ECP	-	8.313
Sublicense fees - Antillephone	14.042	8.060
	<u>31.467.748</u>	<u>28.458.802</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management fees- eMoore N.V.	305.960	321.341
Legal & Professional fees	46.298	1.501
Bank charges	55.584	201.989
	<u>407.842</u>	<u>524.831</u>
