

Blue Pepper B.V.

located, Curaçao

Annual report 2023

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Blue Pepper B.V.
Curaçao

Management Board's report

The Management of Blue Pepper B.V. (the Company) herewith submits its annual report for the year ended 31 December 2023.

General

The Company is a limited liability company incorporated under the laws of Curaçao on 8 March 2018, having its corporate seat at Curaçao. The Company's office is registered at Villapark Rooi Catootje 6. The financial year of the Company runs from January up to and including December.

Summary of activities

The principal objectives of the Company are to exercise investment, holding and finance activities.

Results

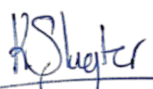
The net asset value of the Company as at 31 December 2023 amounts to EUR 231,803 (2022: EUR 201,668). The result for the year 2023 amounts to a profit of EUR 30,135 (2022: EUR 45,746).

Future outlook

No material changes in activities are contemplated during the next financial year.

Management has evaluated subsequent events, the date that these financial statements were available to be issued and determined that no subsequent events occurred that would require recognition or additional disclosure in these financial statements.

Curaçao, 11 October 2024



DUCAT SLS B.V.
Managing Director

Blue Pepper B.V.

Financial statements

Balance sheet as at 31 December 2023

(Before appropriation of result)

Assets

		31-12-2023		31-12-2022	
		EUR	EUR	EUR	EUR
Current assets					
<i>Receivables</i>	1		6,541,983		3,041,296
<i>Cash and cash equivalents</i>	2		629,631		227,297
			<u>7,171,614</u>		<u>3,268,593</u>

Equity and liabilities

Equity	3				
Issued share capital	4	87		-	
Other reserve		201,581		155,922	
Result for the year		<u>30,135</u>		<u>45,746</u>	
			231,803		201,668
Current liabilities, accruals and deferred income	5				
			6,939,811		3,066,925
			<u>7,171,614</u>		<u>3,268,593</u>

Income statement for the year 2023

		2023	2022
		EUR	EUR
Revenue	6	19,342,472	6,516,824
Cost of sales	7	<u>-10,052,588</u>	<u>-3,417,526</u>
Gross margin		9,289,884	3,099,298
Other operating expenses	8	<u>8,807,553</u>	<u>2,794,526</u>
Operating result		482,331	304,772
Currency translation differences		<u>-452,196</u>	<u>-259,026</u>
Result before taxation		30,135	45,746
Tax		<u>-</u>	<u>-</u>
Net result after taxation		<u>30,135</u>	<u>45,746</u>

Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Blue Pepper B.V. is Villapark Rooi Catootje 6, in Curaçao. Blue Pepper B.V. is registered at the Chamber of Commerce under number 146398.

General notes

The most important activities of the entity

Blue Pepper B.V. (the Company) was incorporated on March 8, 2018 under the laws of Curaçao.

The principal objectives of Blue Pepper B.V. are to render services in all field of software and solutions, to render services in the field of international software and solutions activities, international image rights and international advertisement activities, to act as (trade) agent and (trade) representative and also the conducting of agencies and trade representations and to guarantee or otherwise secure, and to transfer in ownership, to mortgage, to pledge or otherwise to encumber assets as security for the obligations of the company, companies belonging to the same group, legal entities and for the obligations of third parties.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with generally accepted accounting principles in Curaçao.

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

Receivables

Receivables are valued at historical cost. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and bank balances are freely disposable, unless stated otherwise.

Current liabilities

The short term liabilities are due within one year.

Accounting principles for determining the result

Profit is determined as the difference between net sales income and all expenses relating to the reporting period. Costs are determined in accordance with the accounting policies applied to the balance sheet. Profit is realized in the year in which the sales are recognized. Losses are taken upon recognition. Other income and expenses are allocated to the periods to which they relate.

Notes to the balance sheet

Current assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
1 Receivables		
Other accounts receivable	6,531,583	2,851,779
Other receivables, prepayments and accrued income	1,500	189,517
Current account related parties	<u>8,900</u>	<u>-</u>
	<u><u>6,541,983</u></u>	<u><u>3,041,296</u></u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
Other accounts receivable		
Deposits	2,553,677	2,553,677
Advances to suppliers	2,908,095	-173,373
Processors receivables	1,007,131	341,903
Owed from third parties	8,328	48,590
Prepayments	<u>54,352</u>	<u>80,982</u>
	<u><u>6,531,583</u></u>	<u><u>2,851,779</u></u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
Current account related parties		
Current account shareholders	<u>8,900</u>	<u>-</u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
Other receivables, prepayments and accrued income		
MI Subsidiaries Gross	1,500	1,500
Trade Deb Control others	<u>-</u>	<u>188,017</u>
	<u><u>1,500</u></u>	<u><u>189,517</u></u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR
2 Cash and cash equivalents		
Other cash balances	<u><u>629,631</u></u>	<u><u>227,297</u></u>

3 Equity

Movements in equity were as follows:

	Issued share capital	Other reserve	Result for the year	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2023	-	155,922	45,746	201,668
Correction beginning balance	87	-87	-	-
Result for the year	-	-	30,135	30,135
Appropriation of result	-	45,746	-45,746	-
Balance as at 31 December 2023	<u>87</u>	<u>201,581</u>	<u>30,135</u>	<u>231,803</u>

4 Issued share capital

The nominal capital of the Company amounts to USD 100 (EUR 87) divided in 100 common shares of USD 1 each.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR

5 Current liabilities, accruals and deferred income

Other liabilities and accrued expenses	<u>6,939,811</u>	<u>3,066,925</u>
	<u>6,939,811</u>	<u>3,066,925</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	EUR	EUR

Other liabilities and accrued expenses

Internet customers liabilities	1,351,616	1,067,564
Accounts payable	4,500,151	1,561,781
Affiliate Commission payable	625,976	437,580
Trade Deb Control Others	<u>462,068</u>	<u>-</u>
	<u>6,939,811</u>	<u>3,066,925</u>

Notes to the income statement

	<u>2023</u>	<u>2022</u>
	EUR	EUR
6 Revenue		
Total Revenue	26,301,672	10,058,041
Total Bonus	<u>-6,959,200</u>	<u>-3,541,217</u>
	<u><u>19,342,472</u></u>	<u><u>6,516,824</u></u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
7 Cost of sales		
Cost of sales	<u><u>10,052,588</u></u>	<u><u>3,417,526</u></u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
Cost of sales		
Affiliate commission	4,096,521	1,203,464
Platform fees	<u>5,956,067</u>	<u>2,214,062</u>
	<u><u>10,052,588</u></u>	<u><u>3,417,526</u></u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
8 Other operating expenses		
Online expenses	3,876,985	2,420,561
Backoffice costs	4,682,649	3,000
General expenses	<u>247,919</u>	<u>370,965</u>
	<u><u>8,807,553</u></u>	<u><u>2,794,526</u></u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
Online expenses		
PSP Fees	2,258,061	1,485,613
Marketing	<u>1,618,924</u>	<u>934,948</u>
	<u><u>3,876,985</u></u>	<u><u>2,420,561</u></u>

Blue Pepper B.V.

	<u>2023</u>	<u>2022</u>
	EUR	EUR
Backoffice costs		
Backoffice and services	<u>4,682,649</u>	<u>3,000</u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
General expenses		
Consulting and Accounting	141,214	321,116
Bank charges	58,600	31,400
Gaming and registration licensee fees	49,790	12,249
IT and IT services	9,429	8,785
Rent	6,500	6,535
Write-offs and provisions	204	1,393
Audit fees	-	-1,000
Other income	<u>-17,818</u>	<u>-9,513</u>
	<u>247,919</u>	<u>370,965</u>