

Blue Pepper B.V.

located, Curaçao

Annual report 2024

Blue Pepper B.V.
Curaçao

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Blue Pepper B.V.

Financial statements

Blue Pepper B.V.**Balance sheet as at 31 December 2024***(Before appropriation of result)***Assets**

		31-12-2024	31-12-2023
		EUR	EUR
Current assets			
<i>Receivables</i>	1	9,901,423	6,541,983
<i>Cash and cash equivalents</i>	2	2,535,092	629,631
		<u>12,436,515</u>	<u>7,171,614</u>

Equity and liabilities

Equity	3		
Issued share capital	4	87	87
Other reserve		231,716	201,581
Result for the year		<u>48,831</u>	<u>30,135</u>
		280,634	231,803
Current liabilities, accruals and deferred income	5		
		12,155,881	6,939,811
		<u>12,436,515</u>	<u>7,171,614</u>

Blue Pepper B.V.**Income statement for the year 2024**

		2024	2023
		EUR	EUR
Revenue	6	46,038,214	19,342,472
Cost of sales	7	<u>-13,378,069</u>	<u>-5,956,067</u>
Gross margin		32,660,145	13,386,405
Other operating income	8	<u>1,083,720</u>	<u>-</u>
Gross margin		33,743,865	13,386,405
Other operating expenses	9	<u>33,365,686</u>	<u>12,904,074</u>
Operating result		378,179	482,331
Other interest and similar income	10	1,574	-
Currency translation differences		<u>-330,922</u>	<u>-452,196</u>
Financial income and expense		<u>-329,348</u>	<u>-452,196</u>
Result before taxation		48,831	30,135
Tax		<u>-</u>	<u>-</u>
Net result after taxation		<u><u>48,831</u></u>	<u><u>30,135</u></u>

Blue Pepper B.V.

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 the Company consist of providing, marketing, promoting, managing, supporting, and operating various forms of business-to-client remote gambling activities, including but not limited to the supply of interactive games, betting services, gaming software, platforms, cashier facilities, and other related components.

In addition, the company may perform any act or activity that is beneficial or incidental to these purposes, including the incorporation, participation in, and management of other enterprises and companies.

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.

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Notes to the balance sheet

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
1 Receivables		
Other accounts receivable	8,019,773	6,531,583
Other receivables, prepayments and accrued income	1,830,250	1,500
Current account related parties	<u>51,400</u>	<u>8,900</u>
	<u>9,901,423</u>	<u>6,541,983</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Other accounts receivable		
Deposits	2,573,677	2,553,677
Advances to suppliers	3,841,263	2,908,095
Processors receivables	1,497,471	1,007,131
Owed from third parties	-	8,328
Prepayments	<u>107,362</u>	<u>54,352</u>
	<u>8,019,773</u>	<u>6,531,583</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Current account related parties		
Current account shareholders	<u>51,400</u>	<u>8,900</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
Other receivables, prepayments and accrued income		
MI Subsidiaries Gross	1,500	1,500
Trade Deb Control others	<u>1,828,750</u>	<u>-</u>
	<u>1,830,250</u>	<u>1,500</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
2 Cash and cash equivalents		
Other cash balances	<u>2,535,092</u>	<u>629,631</u>

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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 2024	87	201,581	30,135	231,803
Result for the year	-	-	48,831	48,831
Appropriation of result	-	30,135	-30,135	-
Balance as at 31 December 2024	<u>87</u>	<u>231,716</u>	<u>48,831</u>	<u>280,634</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>31-12-2024</u> EUR	<u>31-12-2023</u> EUR
5 Current liabilities, accruals and deferred income		
Other liabilities and accrued expenses	<u>12,155,881</u>	<u>6,939,811</u>

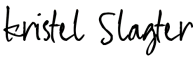
	<u>31-12-2024</u> EUR	<u>31-12-2023</u> EUR
Other liabilities and accrued expenses		
Internet customers liabilities	1,124,436	1,351,616
Accounts payable	10,165,648	4,500,151
Affiliate Commission payable	764,988	625,976
Pending Wagers	8,880	-
Pending Withdrawal Requests	86,929	-
Trade Deb Control Others	-	462,068
Accrued expenses	<u>5,000</u>	<u>-</u>
	<u>12,155,881</u>	<u>6,939,811</u>

Blue Pepper B.V.**Notes to the income statement**

	<u>2024</u>	<u>2023</u>
	EUR	EUR
6 Revenue		
Total Revenue	68,425,031	26,301,672
Total Bonus	<u>-22,386,817</u>	<u>-6,959,200</u>
	<u>46,038,214</u>	<u>19,342,472</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
7 Cost of sales		
Cost of sales	<u>13,378,069</u>	<u>5,956,067</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
Cost of sales		
Platform fees	<u>13,378,069</u>	<u>5,956,067</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
8 Other operating income		
Other trading income	<u>1,083,720</u>	<u>-</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
9 Other operating expenses		
Affiliate commissions	3,297,727	4,096,521
Online expenses	3,191,192	3,876,985
Backoffice costs	26,317,219	4,682,649
General expenses	<u>559,548</u>	<u>247,919</u>
	<u>33,365,686</u>	<u>12,904,074</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
Online expenses		
PSP Fees	2,337,935	2,258,061
Marketing	<u>853,257</u>	<u>1,618,924</u>
	<u>3,191,192</u>	<u>3,876,985</u>

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	<u>2024</u>	<u>2023</u>
	EUR	EUR
Backoffice costs		
Backoffice and services	<u>26,317,219</u>	<u>4,682,649</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
General expenses		
Consulting and Accounting	228,008	141,214
Bank charges	187,439	58,600
Gaming and registration licensee fees	105,977	49,790
IT and IT services	36,588	9,429
Rent	6,000	6,500
Write-offs and provisions	3,273	204
Audit fees	5,000	-
Other income	<u>-12,737</u>	<u>-17,818</u>
	<u>559,548</u>	<u>247,919</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
10 Other interest and similar income		
Received bank interest	<u>1,574</u>	<u>-</u>

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