

Financial Statements 2023

Bluebell B.V.

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Bluebell B.V.

Curaçao

To the shareholders of

Bluebell B.V.

Dear Sirs,

Re : Financial Statements 2023

In my capacity as Managing Director of Bluebell B.V., I have pleasure in presenting you the financial statements for the period January 1, 2023 through December 31, 2023 of the above Company.

I. Accountability

I have processed all the accounting information. In my opinion this was done in a competent way. As a result hereof, the balance sheet and statement of earnings for the period January 1, 2023 through December 31, 2023 were compiled.

II. General Information

Bluebell B.V. was incorporated on June 3, 2010, as a private limited liability company, organized under the Laws of Curaçao. The Company is presently existing and established in Curaçao.

The nominal capital of the Company amounts to one EUR (EUR 1.00), divided into one (1) share of one EURO (EUR 1.00) each.

The main object of the Company is to provide games of chance and wagering through the internet to players residing outside of Curaçao. The Company does so with a sub-license and through specific websites. The Company has taken the necessary measures to block any players from Curaçao and therefore generates its income fully outside of Curaçao.

III. Results

The financial year 2023 shows a profit of EUR 10,813,060 against a profit of EUR 8,307,531 in 2022.

IV. Fiscal Position

As per January 1, 2020, Curaçao replaced its worldwide tax system with a territorial tax system. Only benefits attributed to a domestic enterprise are now included in the taxable base.

Curaçao has a profit tax rate of 22%

The services that the Company provides can be designated as foreign-source income based on the new Decree and guidelines published, which are applicable during the period 1 January through 31 December 2023. Pursuant to said Decree and guidelines, income from business activities carried out outside of the territory of Curaçao are deemed foreign-source income. Therefore, the profits of the Company are excluded from the taxable base for profit tax purposes.

I trust we have been of service to you and will be pleased to provide you with any other information.

Sincerely,
Elaine M. Behr
Managing Director

DocuSigned by:

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3/14/2024

MANAGEMENT REPORT 2023

In conformity with the Articles of Incorporation of the Company, we hereby present the Annual Report 2023 to the general meeting of shareholders.

Reporting Currency

As the majority of the accounting transactions are in Euro the Company has chosen to use the Euro as its reporting currency.

On behalf of the Board of Directors of

Bluebell B.V.

Elaine M. Behr

DocuSigned by:

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3/14/2024

Bluebell B.V.

Curaçao

PROFIT AND LOSS STATEMENT 2023

	2023		2022	
(In Euro)	<i>Domestic</i>	<i>Foreign</i>	<i>Domestic</i>	<i>Foreign</i>
Revenue				
Sports Revenue	-	16,311,787	-	16,548,566
Casino Revenue	-	86,268,065	-	56,689,149
Other Income	-	241,397	-	175,433
Total Income	-	102,821,249	-	73,413,148
Cost of Sales	-	(29,211,677)	-	(20,697,052)
Gross Profit	-	73,609,571	-	52,716,096

PROFIT AND LOSS STATEMENT 2023

	2023	2023	2022	2022
	Domestic	Foreign	Domestic	Foreign
Expenses				
Total Administrative Expenses	36,138	62,738,648	57,863	44,350,703
Net Profit	(36,138)	10,870,923	(57,863)	8,365,394
Exceptional Items	-	-	-	-
Result	(57,863)	10,870,923	(57,863)	8,365,394

Elaine M. Behr
Managing Director

DocuSigned by:

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Bluebell B.V.
Curaçao

BALANCE SHEET AS AT DECEMBER 31, 2023

Assets	2023	2023	2022	2022
(In Euro)				
	Domestic	Foreign	Domestic	Foreign
	Euro	Euro	Euro	Euro
Current Assets				
Total Assets	-	170,690	-	936,024

Shareholders' Equity and Liabilities	2023	2023	2022	2022
(In Euro)				
	Domestic	Foreign	Domestic	Foreign
	Euro	Euro	Euro	Euro
Shareholders' Equity	-	27,216,098	-	17,501,735
Non - Current Liabilities	-	(34,260,445)	-	(22,876,570)
Current Liabilities				
Current Liabilities	-	7,215,036	-	6,310,859
Total Shareholders' Equity and Liabilities	-	170,690	-	936,024

Elaine M. Behr
Managing Director

DocuSigned by:

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3/14/2024