

Financial Statements 2023

Pallando B.V

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Pallando B.V.

Curaçao

To the shareholders of

Pallando B.V.

Dear Sirs,

Re : Financial Statements 2023

In my capacity as Managing Director of Pallando B.V., I have pleasure in presenting you the financial statements for the period up until 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 ended December 31, 2023 were compiled.

II. General information

Pallando B.V. was incorporated on September 23, 2019, 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 thousand Euros (EUR 1,000), divided into one thousand (1,000) shares 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 web. 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 2,790,368 (2022 - EUR 3,360,624)

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.

DocuSigned by:

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Sincerely,

Elaine M. Behr
Managing Director

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's the Company has chosen to use the Euro as its reporting currency.

DocuSigned by:

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On behalf of the Management of

Pallando B.V.

Elaine M. Behr

3/14/2024

Pallando B.V.

Curaçao

PROFIT AND LOSS STATEMENT AS AT DECEMBER 31, 2023

	2023		2022	
(In Euro)				
	<i>Domestic</i>	<i>Foreign</i>	<i>Domestic</i>	<i>Foreign</i>
Revenue				
Sports Revenue	-	12,784,732	-	15,252,245
Casino Revenue	-	15,261,750	-	17,222,912
Other Income	-	3,627	-	3,256
Total Income		28,050,109		32,478,412
Cost of Sales	-	8,842,248	-	9,642,219
Gross Profit	-	19,207,860	-	22,836,193

PROFIT AND LOSS STATEMENT AS AT DECEMBER 31, 2023

	2023	2023	2022	2022
Expenses	<i>Domestic</i>	<i>Foreign</i>	<i>Domestic</i>	<i>Foreign</i>
Total Administrative Expenses	21,911	16,395,582	24,676	19,450,894
Net Profit	(21,911)	2,812,279	(24,676)	3,385,300
			-	-
Result	(21,911)	2,812,279	(24,676)	3,385,300

DocuSigned by:

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Elaine M.Behr
Managing Director

3/14/2024

Pallando B.V.
Curaçao

BALANCE SHEET AS AT DECEMBER 31, 2023

Assets	2023	2023	2022	2022
	<i>Domestic</i>	<i>Foreign</i>	<i>Domestic</i>	<i>Foreign</i>
	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>
Total Assets	-	(54,575)	-	25,097,537

Shareholders' Equity and Liabilities	2023	2023	2022	2022
Shareholders' Equity	-	26,164,606	-	23,827,479
Non - Current Liabilities	-	27,418,133	-	199,401
Current Liabilities		1,198,952	-	1,070,656
Total Shareholders' Equity and Liabilities		(54,574)	-	25,097,537

Elaine M.Behr
Managing Director

DocuSigned by:

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3/14/2024