Bullish Entertainment B.V.

Curaçao

Annual report 2023

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1. Report

1.1 General

Bullish Entertainment B.V. (hereinafter: "the Company) is a company incorporated on January 16 2023 The Company is a private limited liability company and domiciled in Curaçao, Dutch Caribbean.

Reporting period
These annual accounts have been compiled based on a reporting period of a short financial year. The first year of the Company runs from January 16^{th} 2023 through December 31^{st} 2023.

Activities
The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media.

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

Assets			**EUR 12/31/23**
Financial assets			
Investments	1	1	
			1
Total assets			**1**

Liabilities			**EUR 12/31/23**
Shareholders equity	2		
Nominal capital		1,000	
Retained earnings		-	
Result for the year		(85,542)	
			(84,542)
Current liabilities			
Current accounts	3	43,629	
Provision for subsidiary		39,114	
Accruals	4	1,800	
			84,543
Total equity & liabilities			**1**

2.2 Statement of income and expenses for the year 2023

		EUR 2023	
Turnover		-	
Direct costs	5	26,640	
Gross margin			**(26,640)**
IT and other operating expenses	6	8,656	
Administrative & general expenses	7	10,133	
			(18,789)
Operating result			**(45,429)**
Financial results	8		(40,113)
Income tax expense			-
Net result for the period			**(85,542)**

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Continuity

These financial statements have been prepared based on going concern basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting policies in respect of the valuation of assets and liabilities

General

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated accompanies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

1. Investments

The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Bulls Playground Ltd. incorporated on February 23rd 2023, registered at Eleftherias, 30 2nd floor, Flat/Office 201 Aradippou, 7101, Lamaca, Cyprus.

	EUR
	12/31/23
Opening balance	1,000
Result subsidiary	(40,113)
Provision for subsidiary	39,114
Ending balance	**1**

2. Shareholders equity

The capital of the company consists of 1,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 16th 2023	1,000	-	1,000
Result for the year	-	(85,542)	(85,542)
			-
Balance as at December 31st 2023	1,000	**(85,542)**	**(84,542)**

3. Current accounts

	EUR
	12/31/23
Due to Bulls Playground Limited	39,957
Due to shareholder	3,672
	43,629

4. Accruals

	EUR
	12/31/23
Accrual accounting fee	950
Accrual tax advisors fee	850
	1,800

2.5 Notes to the statement of income and expenses

	EUR 2023
5. Direct costs	
Software license fees	26,640
	26,640
6. IT and other operating expenses	
Gaming license fees	8,656
	8,656
7. Administrative & general expenses	
Management fees	3,250
Incorporation fees	2,950
Corporate secretarial fees	721
License fees National bank	75
Domiciliation fees	250
Compliance services	475
Accounting expenses	950
Tax advisory expenses	850
Notary expenses	480
Membership and contributions	15
Bank charges	66
Other general expenses	51
	10,133
8. Financial results	
Result subsidiaries	(40,113)
	(40,113)

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The negative result for the year 2023 in the amount of EUR 85,542 will be deducted from other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:	Position:	Signature:
Guardian Corporation Curaçao B.V.	Statutory Director	
Sotiris Koumantaris	Statutory Director	