

Altacore N.V.
Dr. Henri Fergusonweg 1
Willemstad, Curaçao
Registration number: 151002

Financial Statements for the year ended December 31, 2022

Altacore N.V.
Financial Statements
December 31, 2022

TABLE OF CONTENTS

	Page(s)
Director's report	3
Balance Sheet	4
Income Statement	5
Notes to the financial statements	6 - 8

Altacore N.V.

Financial Statements as at December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the period January 1, 2022 through December 31, 2022.

During the period under review, the company recorded a net gain of EUR 10,165,937.

Details of which are set out in the profit and loss account.

Curaçao, 5 September 2023



(SMES) Solutions for Management and Employment Support N.V.
Managing Director

Altacore N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2022

		<u>2022</u>	<u>2021</u>
<u>Non-Current Assets</u>			
Investments in subsidiaries	1	6,000	5,000
Loan to related parties		553,288	-
		<u>559,288</u>	<u>5,000</u>
<u>Current Assets</u>			
Cash and Cash equivalents	2	46,276	46,276
Receivables	3	13,091,970	3,132,280
		<u>13,138,246</u>	<u>3,178,556</u>
TOTAL ASSETS		<u>13,697,534</u>	<u>3,183,556</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	4		
Issued share capital		1	1
Accumulated result previous year		2,935,981	-
Net result for the year		<u>10,165,937</u>	<u>2,915,981</u>
		13,101,919	2,915,982
<u>Current Liabilities</u>			
Outstanding payables	5	<u>595,615</u>	<u>267,574</u>
		595,615	267,574
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>13,697,534</u>	<u>3,183,556</u>

Altacore N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2022

		<u>2022</u>	<u>2021</u>
Revenues			
Operational income	6	83,197,564	10,993,935
Cost of sales	7	<u>(72,959,291)</u>	<u>(8,038,196)</u>
Gross Profit		10,238,273	2,955,739
Expenses			
Legal and Professional fees	8	70,739	25,890
General and administrative expenses		<u>1,597</u>	<u>2,834</u>
		72,336	28,724
Result before provision for profit tax		10,165,937	2,927,015
Profit tax		-	-
NET RESULT FOR THE YEAR		<u><u>10,165,937</u></u>	<u><u>2,927,015</u></u>

Altacore N.V.
Dr. Henri Fergusonweg 1
Notes to the Financial Statements
For the year ended December 31, 2022

1. GENERAL

Company's Information and Principal Activities

Altacore N.V. is a limited liability company that was incorporated in Willemstad on August 19, 2019.
The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 151002.

The Company is solely engaged in e-gaming activities.

2. PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Assets and liabilities

Assets and liabilities are stated at face value unless indicated otherwise.

c. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

	2022
Exchange rates used:	1 USD = 1.1324 EUR

d. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

Altacore N.V.
Dr. Henri Fergusonweg 1
Notes to the Financial Statements
For the year ended December 31, 2022

1. SUBSIDIARY

	<u>2022</u>	<u>2021</u>
Represents 100% participation in Altaprime Ltd.	5,000	5,000
Represents 100% participation in Tepemonte Media Ltd.	1,000	-
	<u>6,000</u>	<u>5,000</u>

2. CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
The company has no bank account, as a result of which its revenues and profits are maintained through deposits on wallets.	46,276	46,276
	<u>46,276</u>	<u>46,276</u>

3. RECEIVABLES

	<u>2022</u>	<u>2021</u>
Receivable from subsidiaries	13,069,150	3,115,488
Deposits and prepayments	19,154	13,126
Other receivables	3,666	3,666
	<u>13,091,970</u>	<u>3,132,280</u>

4. SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 share with a nominal value of EUR 1 each.

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid capital	Retained earnings/ Accumulated deficit	Result current year	Total
Opening balance	1	2,935,981	-	2,935,982
Movements during the year	-	-	10,165,937	10,165,937
Ending balance	<u>1</u>	<u>2,935,981</u>	<u>10,165,937</u>	<u>13,101,919</u>

5. Outstanding Payables

	<u>2022</u>	<u>2021</u>
Trade payables	259,027	107,230
Prepayments from clients	19,000	19,000
C/A Shareholder	106,525	119,325
Accruals	122,220	12,153
Other creditors	-	4,866
Payable to subsidiaries	88,843	5,000
	<u>595,615</u>	<u>267,574</u>

Altacore N.V.
Dr. Henri Fergusonweg 1
Notes to the Financial Statements
For the year ended December 31, 2022

6. OPERATIONAL INCOME

	<u>2022</u>	<u>2021</u>
The company generates its income through betting deposits from its affiliated providers, that are transferred to the various accounts of the company.	83,197,564	10,993,935
Ending balance	<u>83,197,564</u>	<u>10,993,935</u>

7. COST OF SALES

	<u>2022</u>	<u>2021</u>
Services received	65,916,716	6,697,108
Commissions payable	7,042,575	1,341,088
	<u>72,959,291</u>	<u>8,038,196</u>

8. LEGAL AND PROFESSIONAL FEES

	<u>2022</u>	<u>2021</u>
Professional Fees	53,004	20,890
Accounting Fees	15,170	5,000
Management fees	2,565	-
	<u>70,739</u>	<u>25,890</u>