

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

Financial Statements for the year ended December 31, 2023

Altacore N.V.
Financial Statements
December 31, 2023

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, 2023

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the period January 1, 2023 through December 31, 2023.

During the period under review, the company recorded a net gain of EUR 5,504,005..

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

Curaçao, 27 December 2024



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

Altacore N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31 2023

		<u>2023</u>	<u>2022</u>
<u>Non-Current Assets</u>			
Investments in subsidiaries	1	6,000	6,000
Loan to related parties		2,722,053	553,288
		<u>2,728,053</u>	<u>559,288</u>
<u>Current Assets</u>			
Cash and Cash equivalents	2	46,276	46,276
Receivables	3	29,575,937	13,091,970
		<u>29,622,213</u>	<u>13,138,246</u>
TOTAL ASSETS		<u>32,350,266</u>	<u>13,697,534</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	4		
Issued share capital		1	1
Accumulated result previous year		13,101,918	2,935,981
Dividend paid		(2,700,000)	-
Net result for the year		<u>5,504,005</u>	<u>10,165,937</u>
		15,905,924	13,101,919
<u>Current Liabilities</u>			
Outstanding payables	5	<u>16,444,342</u>	<u>595,615</u>
		16,444,342	595,615
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>32,350,266</u>	<u>13,697,534</u>

Altacore N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2023

		<u>2023</u>	<u>2022</u>
Revenues			
Operational income	6	143,628,926	83,197,564
Cost of sales	7	<u>(136,576,602)</u>	<u>(72,959,291)</u>
Gross Profit/(Loss)		7,052,324	10,238,273
Expenses			
Legal and Professional fees	8	607,791	70,739
General and administrative expenses	9	<u>520,846</u>	<u>1,597</u>
		1,128,637	72,336
Result before provision for profit tax		5,923,687	10,165,937
Exchange differences		(419,682)	-
Profit tax		-	-
NET RESULT FOR THE YEAR		<u><u>5,504,005</u></u>	<u><u>10,165,937</u></u>

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Notes to the Financial Statements
For the year ended December 31, 2023

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.

	2023
Exchange rates used:	1 USD = 1.10364 EUR

d. Recognition of Income and Expenses

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

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Notes to the Financial Statements
For the year ended December 31, 2023

1. SUBSIDIARY

	<u>2023</u>	<u>2022</u>
Represents 100% participation in Altaprime Ltd.	5,000	5,000
Represents 100% participation in Tepemonte Media Ltd.	<u>1,000</u>	<u>1,000</u>
	<u>6,000</u>	<u>6,000</u>

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</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>2023</u>	<u>2022</u>
Receivable from subsidiaries	29,532,029	13,069,150
Deposits and prepayments	39,770	19,154
Other receivables	<u>4,139</u>	<u>3,666</u>
	<u>29,575,937</u>	<u>13,091,970</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	13,101,918	-	13,101,919
Movements during the year	<u>-</u>	<u>-</u>	5,504,005	5,504,005
Ending balance	<u>1</u>	<u>13,101,918</u>	<u>5,504,005</u>	<u>18,605,924</u>

5. Outstanding Payables

	<u>2023</u>	<u>2022</u>
Trade payables	577,737	259,027
Prepayments from clients	12,954,138	19,000
C/A Shareholder	108,254	106,525
Accruals	2,692,256	122,220
Payable to subsidiaries	<u>111,957</u>	<u>88,843</u>
	<u>16,444,342</u>	<u>595,615</u>

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Notes to the Financial Statements
For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
6. OPERATIONAL INCOME		
The company generates its income through betting deposits from its affiliated providers, that are transferred to the various accounts of the company.	143,628,926	83,197,564
Ending balance	<u>143,628,926</u>	<u>83,197,564</u>
7. COST OF SALES		
Services received	96,708,292	65,916,716
Commissions payable	39,868,310	7,042,575
	<u>136,576,602</u>	<u>72,959,291</u>
8. LEGAL AND PROFESSIONAL FEES		
Professional Fees	556,378	53,004
Accounting Fees	45,453	15,170
Management fees	5,960	2,565
	<u>607,791</u>	<u>70,739</u>
9. GENERAL AND ADMINISTRATIVE EXPENSES		
Bank Service Charges	488,119	220
Telephone Expense	-	500
Travel Expense	32,525	-
Irrecoverable VAT	202	877
	<u>520,846</u>	<u>1,597</u>