



FINANCIAL STATEMENTS 2025

Curaçao Chamber of Commerce: 149501
Scharlooweg 39
Willemstad, Curaçao

AzRa678 N.V.

AzRa678 N.V.

Financial Statements
December 31, 2025

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Financial Statements
December 31, 2025

MANAGING DIRECTORS:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Kypros Timotheou
40,25 Martiou Avenue,
2682 Paleometochi
Cyprus

AzRa678 N.V.

Financial Statements December 31, 2025

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2025 through December 31, 2025.

Summary of activities

To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established or residing outside of Curaçao.

Result for the year

During the period under review, the Company recorded a net result of EUR -61.674, details of which are set out in the attached Profit and Loss account.

Curaçao, July 15, 2026

Philip M. Humme

Allyant Group B.V.
Managing Director

Philip M. Humme

Mr. Kypros Timotheou
Managing Director
By Allyant Group B.V.
Proxyholder

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Balance Sheet as at December 31, 2025

(In EUR, before appropriation of results)

ASSETS	Notes	2025	2024
<u>Intangible assets</u>			
Acquired intangible assets	4	208	1.096
		<u>208</u>	<u>1.096</u>
<u>Financial fixed assets</u>			
Shares in group company	5	2.000	2.000
		<u>2.000</u>	<u>2.000</u>
<u>Current assets</u>			
Prepaid expenses		619	619
Cash at banks and in hand	6	687	687
		<u>1.306</u>	<u>1.306</u>
TOTAL ASSETS		<u><u>3.514</u></u>	<u><u>4.402</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	7		
Issued and fully paid share capital		100	100
Accumulated deficit		(184.929)	(134.963)
Net result for the year		(61.674)	(49.966)
		<u>(246.503)</u>	<u>(184.829)</u>
<u>Current liabilities</u>			
Curent account shareholder	8	71.174	20.933
Current account subsidiary	9	9.038	10.537
Current account other third parties	10	169.805	157.761
		<u>250.017</u>	<u>189.231</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u><u>3.514</u></u>	<u><u>4.402</u></u>

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Profit and Loss Account for the year

2025

(In EUR)

	Notes	2025	2024
<u>Income</u>			
Revenue		--	--
Direct cost	11	32.820	20.129
Gross profit/(loss)		(32.820)	(20.129)
<u>Expenses</u>			
Amortisation		888	888
General and administrative expenses	12	27.966	25.255
		28.854	26.143
Result before taxation		(61.674)	(46.272)
Profit tax		--	--
NET RESULT FOR THE YEAR		(61.674)	(46.272)

AzRa678 N.V.

Notes to the Financial Statements 2025

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a private limited liability company that was incorporated on February 14, 2019 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 149501.

Principal activities

To organize, market, promote, activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established or residing outside of Curaçao.

2 BASIS OF PREPARATION

a. General principles

The Financial Statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Functional and presentation currency

The Financial Statements are presented in Euro (EUR) which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented in these Financial Statements unless otherwise stated.

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

AzRa678 N.V.

Notes to the Financial Statements 2025

(In EUR)

b. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

c. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

d. Shareholders' equity

Ordinary shares are classified as equity.

e. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Recognition of income and expenses

f. Revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income results are recognized which are not directly linked to the services as part of the normal, non-incidental operations.

g. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

Goodwill amortisation is also recognised within cost of sales.

h. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accrual basis.

i. Foreign currencies

1) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Euro (EUR), which is the Company's functional and presentation currency.

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Notes to the Financial Statements 2025

(In EUR)

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account.

j. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

k. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4 ACQUIRED INTANGIBLE ASSETS

	License	
	2025	2024
Balance as at January 1,		
Historical costs	4.961	4.961
Cummulative impairment losses and amortisation	(3.865)	(2.977)
Book value	1.096	1.984
Movements:		
Amortization	(888)	(888)
Balance	(888)	(888)
Balance as at December 31,		
Historical costs	4.961	4.961
Cummulative impairment losses and amortisation	(4.753)	(3.865)
Book value	208	1.096

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Notes to the Financial Statements 2025

(In EUR)

5 SHARES IN GROUP COMPANY

2025

2024

<i>Name</i>	<i>Domicile</i>	<i>Ownership</i>		
Sailorstar Limited	Cyprus	100%	2.000	2.000
			2.000	2.000

Investment in group company is valued at cost price.

6 CASH AT BANKS AND IN HANDS

2025

2024

J. Business	687	687
	687	687

7 SHAREHOLDERS' EQUITY

2025

2024

100 shares @ EUR 1,00

Share capital	100	100
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Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Accumulated deficit	Net result for the year
Opening balance	100	(134.963)	(49.966)
Result appropriation	--	(49.966)	49.966
Net result for the year	--	--	(61.674)
Ending balance	100	(184.929)	(61.674)

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Notes to the Financial Statements 2025

(In EUR)

8 CURRENT ACCOUNT SHAREHOLDER	2025	2024
Opening balance	20.933	10.433
Movements during the year:		
- Amounts paid obo the Company	50.241	10.500
Ending balance	<u>71.174</u>	<u>20.933</u>
9 CURRENT ACCOUNT SUBSIDIARY	2025	2024
<i>Sailorstar Limited</i>		
Opening balance	10.537	10.537
Movements during the year:		
- Amounts paid obo the Company	(1.499)	--
Ending balance	<u>9.038</u>	<u>10.537</u>
10 CURRENT ACCOUNT OTHER THIRD PARTIES	2025	2024
<i>Alpha Games N.V.</i>		
Opening balance	133.720	113.431
Movements during the year:		
- Amounts paid obo the Company	--	20.289
Ending balance	<u>133.720</u>	<u>133.720</u>
<i>Victorywillbeours N.V.</i>		
Opening balance	24.041	24.041
Movements during the year:	12.044	--
Ending balance	<u>36.085</u>	<u>24.041</u>

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Notes to the Financial Statements 2025

(In EUR)

11 DIRECT COST	2025	2024
License fee and services	32.820	20.129
	<u>32.820</u>	<u>20.129</u>
12 GENERAL AND ADMINISTRATIVE EXPENSES	2025	2024
Corporate management services	9.260	20.070
Compliance officer fee	7.000	--
Administration and bookkeeping	6.300	4.800
Tax filing services	1.585	385
Other expenses	3.821	3.694
	<u>27.966</u>	<u>25.255</u>

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