



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 149502
Scharlooweg 39, Willemstad, Curaçao

Alpha Games N.V.

Alpha Games N.V.

Financial Statements

December 31, 2023

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Alpha Games N.V.

**Financial Statements
December 31, 2023**

MANAGING DIRECTORS:

**Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao**

**Mr. Kypros Timotheou
40,25 Martiou Avenue, 2682
Paleometochi
Cyprus**

Alpha Games N.V.

Financial Statements
December 31, 2023

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2023 through December 31, 2023.

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 year under review, the Company recorded a net result of EUR 17.003.323, details of which are set out in the attached Profit and Loss account.

Curaçao, January 8, 2026



Allyant Group B.V.
Managing Director

Signed by : Nathaniela Kwidama obo Allyant Group B.V.



Mr. Kypros Timotheou
Managing Director

Signed by : Nathaniela Kwidama obo Allyant Group B.V.

Alpha Games N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Intangible assets</u>			
Acquired intangible assets	4	1.872	2.736
		<u>1.872</u>	<u>2.736</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		23.480	7.384
Current account group company	10	--	1.436.950
Current account other third parties	6	1.289.893	1.227.907
Intangible virtual assets		30.578.313	--
Cash at banks and in hand	7	359.266	1.789.266
		<u>32.250.952</u>	<u>4.461.507</u>
TOTAL ASSETS		<u>32.254.824</u>	<u>4.466.243</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		100	100
Retained earnings		2.576.468	447.806
Net result for the year		17.003.323	2.128.662
		<u>19.579.891</u>	<u>2.576.568</u>
<u>Current liabilities</u>			
Current account shareholder	9	19.900	19.900
Current account group company	10	827.048	--
Other liabilities, accruals and deferred income	11	11.827.985	1.869.775
		<u>12.674.933</u>	<u>1.889.675</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>32.254.824</u>	<u>4.466.243</u>

Alpha Games N.V.

Profit and Loss Account for the year

2023

(In EUR)

	Notes	2023	2022
<u>Income</u>			
Revenue		48.991.454	16.342.062
Direct cost	12	31.824.389	14.155.315
Gross profit/(loss)		17.167.065	2.186.747
<u>Expenses</u>			
Amortization		864	864
General and administrative expenses	13	161.025	57.221
		161.889	58.085
Operating result		17.005.176	2.128.662
Currency exchange differences		1.853	--
Result before taxation		17.003.323	2.128.662
Profit tax		PM	--
NET RESULT FOR THE YEAR		17.003.323	2.128.662

Alpha Games N.V.

Notes to the Financial Statements

2023

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a 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 149502.

Principal 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.

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 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.

Alpha Games N.V.

Notes to the Financial Statements

2023

(In EUR)

b. Intangible fixed assets

Acquired intangible assets

Intangible assets acquired separately consist mainly of software licences and domain names and are capitalised at cost. Those acquired as part of a business combination are recognised separately from goodwill if the fair value can be measured reliably. These intangible assets are amortised over the useful life of the assets, which for software licences is between one and five years and for domain names is five years.

c. Internally generated intangible assets

Expenditure incurred on development activities of the gaming platform is capitalised only when the expenditure will lead to new or substantially improved products or processes, the products or processes are technically and commercially feasible and the Company has sufficient resources to complete development.

All other development expenditure is expensed. Subsequent expenditure on intangible assets is capitalised only where it clearly increases the economic benefits to be derived from the asset to which it relates. The Company estimates the useful life of these assets as between three and five years,

d. Financial fixed assets

The investments in subsidiaries are stated at cost price.

e. Receivables

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

f. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

g. Shareholders' equity

Ordinary shares are classified as equity.

h. 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.

Alpha Games N.V.

Notes to the Financial Statements

2023

(In EUR)

i. Recognition of income and expenses

Revenue

The services provided by the Company comprise online sports betting and casino games. Revenue from sports betting activities represents the net gain or loss from betting activities in the year plus the gain or loss on the revaluation of open positions at year end, and is net of the cost of customer promotions and bonuses incurred in the year.

Revenue from online casino's represents net winnings being amounts staked net of customer winnings and is net of customer promotions and bonuses incurred in the year.

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

j. Cost of sales

Cost of sales consists primarily of gaming duties, payment service providers' commissions, chargebacks, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

k. Operating expenses

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

l. 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 (€), which is the Company's functional and presentation currency.

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.

m. Profit tax

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

Alpha Games N.V.

Notes to the Financial Statements

2023

(In EUR)

n. 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

Balance as at January 1,

2023

Historical costs	4.770
Cummulative impairment losses and amortisation	2.034
Book value	2.736

Movements:

Investments	--
Disposals	--
Amortisation	864
Impairments	--
Amortisations of disposals	--
Balance	(864)

Balance as at December 31,

Historical costs	4.770
Cummulative impairment losses and amortisation	2.898
Book value	1.872

Amortisation rates

20%

Alpha Games N.V.

Notes to the Financial Statements

2023

(In EUR)

5 SHARES IN GROUP COMPANY

2023

2022

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

Investment in subsidiary is valued at cost price.

6 CURRENT ACCOUNT OTHER THIRD PARTIES

2023

2022

Azra678 N.V.

Opening balance	51.445	31.050
Movements during the year	61.986	20.395
Ending balance	113.431	51.445

Pegasus N.V.

Opening balance	5.000	--
Movements during the year	--	5.000
Ending balance	5.000	5.000

VictoryWillbeours N.V.

Opening balance	1.171.462	--
Movements during the year	--	1.171.462
Ending balance	1.171.462	1.171.462

Total ending balance	1.289.893	1.227.907
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7 CASH AT BANKS AND IN HANDS

2023

2022

Payment Execution	315.717	1.789.266
One Finance Bank	43.549	--
	359.266	1.789.266

Alpha Games N.V.

Notes to the Financial Statements

2023

(In EUR)

8 SHAREHOLDERS' EQUITY

2023

2022

100 shares @ EUR 1.00

Issued and fully paid share capital

100

100

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Retained earnings	Net result for the year
Opening balance	100	447.806	2.128.662
Result appropriation	--	2.128.662	(2.128.662)
Net result for the year	--	--	17.003.323
Ending balance	100	2.576.468	17.003.323

9 CURRENT ACCOUNT SHAREHOLDER

2023

2022

Opening balance

19.900

19.900

Movements during the year:

- Invoices paid obo the Company

--

--

Ending balance

19.900

19.900

10 CURRENT ACCOUNT GROUP COMPANY

2023

2022

Foundcom Limited

Opening balance

(1.436.950)

(434.618)

Movements during the year

2.263.998

(1.002.332)

Ending balance

827.048

(1.436.950)

Alpha Games N.V.

Notes to the Financial Statements

2023

(In EUR)

11 OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2023	2022
Creditors	3.449.916	1.849.640
Profit tax payable	--	135
Accrued direct expenses	1.487.090	20.000
Players balances	6.890.979	--
	<u>11.827.985</u>	<u>1.869.775</u>
12 DIRECT COST	2023	2022
Direct service expenses	20.841.062	10.931.714
Intermediary expenses	6.038.719	3.202.443
PSP Fees	4.545.737	--
License and services	398.871	21.158
	<u>31.824.389</u>	<u>14.155.315</u>
13 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Bank charges	124.444	19.108
Office lease	9.000	9.000
Corporate management services	6.787	11.123
Gross salary employee	6.000	6.000
Administration & bookkeeping	4.800	4.800
Tax services expenses	3.771	1.033
Payroll services	3.000	4.000
Notary expenses	2.165	855
Office set-up	--	1.000
Other expenses	1.058	302
	<u>161.025</u>	<u>57.221</u>
