



FINANCIAL STATEMENTS 2024

Curaçao Chamber of Commerce: 149502

Scharlooweg 39, Willemstad, Curaçao

Alpha Games N.V.

Alpha Games N.V.

Financial Statements December 31, 2024

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Alpha Games N.V.

**Financial Statements
December 31, 2024**

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, 2024

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2024 through December 31, 2024.

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

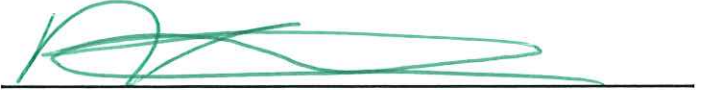
During the year under review, the Company recorded a net result of EUR 19.104.036, details of which are set out in the attached Profit and Loss account.

Curaçao, June 2, 2026



Allyant Group B.V.
Managing Director

Nathaniëla Kwidama o.b.o. Allyant Group B.V.



Mr. Kypros Timotheou
Managing Director

Nathaniëla Kwidama o.b.o. Allyant Group B.V.
Proxyholder

Alpha Games N.V.

Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Intangible assets</u>			
Acquired intangible assets	4	1.008	1.872
		<u>1.008</u>	<u>1.872</u>
<u>Financial fixed assets</u>			
Shares in group companies	5	4.620.841	2.000
Loans receivable	6	33.248.273	--
		<u>37.869.114</u>	<u>2.000</u>
<u>Current assets</u>			
Prepaid expenses		5.350	23.480
Current account other third parties	7	2.011.182	1.289.893
Intangible virtual assets		1.050.558	30.578.313
Other receivables and accrued income	8	397.916	--
Cash at banks and in hand	9	1.163.960	359.266
		<u>4.628.966</u>	<u>32.250.952</u>
TOTAL ASSETS		<u>42.499.088</u>	<u>32.254.824</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	10		
Issued and fully paid share capital		100	100
Retained earnings		19.579.791	2.576.468
Net result for the year		19.104.036	17.003.323
		<u>38.683.927</u>	<u>19.579.891</u>
<u>Current liabilities</u>			
Current account shareholder	11	31.534	19.900
Current account group companies	12	1.007.513	827.048
Other liabilities, accruals and deferred income	13	2.776.114	11.827.985
		<u>3.815.161</u>	<u>12.674.933</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>42.499.088</u>	<u>32.254.824</u>

Alpha Games N.V.

Profit and Loss Account for the year

2024

(In EUR)

	Notes	2024	2023
<u>Income</u>			
Revenue		63.221.311	48.991.454
Direct cost	14	42.802.113	31.824.389
Gross profit/(loss)		20.419.198	17.167.065
<u>Expenses</u>			
Amortisation		864	864
General and administrative expenses	15	180.356	161.025
		181.220	161.889
Operating result		20.237.978	17.005.176
Interest income on loans receivable		397.916	--
Currency exchange differences		(1.531.858)	(1.853)
Result before taxation		19.104.036	17.003.323
Profit tax		--	--
NET RESULT FOR THE YEAR		19.104.036	17.003.323

Alpha Games N.V.

Notes to the Financial Statements

2024

(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

2024

(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.

Alpha Games N.V.

Notes to the Financial Statements

2024

(In EUR)

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.

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.

Alpha Games N.V.

Notes to the Financial Statements

2024

(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.

m. Profit tax

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

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,

2024

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

Movements:

Investments	--
Amortisation	864
Balance	(864)

Balance as at December 31,

Historical costs	4.770
Cummulative impairment losses and amortisation	3.762
Book value	1.008

Amortisation rates	20%
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Alpha Games N.V.

Notes to the Financial Statements

2024

(In EUR)

5 SHARES IN GROUP COMPANIES

2024

2023

<u>Name</u>	<u>Domicile</u>	<u>Ownership</u>		
Futuras Apostas Ltda.	São Paulo	80%	4.600.000	--
Aurora Virtual Games Ltda.	São Paulo	100%	16.647	--
Llamapixel Gaming SAC	Peru	90%	2.194	--
Foundcom Limited	Cyprus	100%	2.000	2.000
			<u>4.620.841</u>	<u>2.000</u>

Investments in subsidiaries are valued at cost price.

6 LOANS RECEIVABLE

2024

2023

Loan shareholder	31.833.273	--
Loan Futuras Apostas Ltda.	415.000	--
Loan A.C. Prado	1.000.000	--
	<u>33.248.273</u>	<u>--</u>

Loan shareholder

The Company entered into a loan agreement with its shareholder with a credit limit of up to USDT 35.000.000. The loan has a repayment date of 3 years and carries an interest of 2,5%.

Futuras Apostas Ltda.

The Company entered into a loan agreement for the amount of EUR 415.000, effectively July 22, 2024. The loan has a repayment date of 3 years and carries no interest.

A.C. Prado

As per November 26, 2024, the Company entered into a loan agreement for the original amount of R\$ 7,000,000. The loan has a repayment date of 5 years and carries no interest.

Alpha Games N.V.

Notes to the Financial Statements

2024

(In EUR)

7	CURRENT ACCOUNT OTHER THIRD PARTIES	2024	2023
	<i>Azra678 N.V.</i>		
	Opening balance	113.431	51.445
	Movements during the year	20.289	61.986
	Ending balance	133.720	113.431
	<i>Pegasus N.V.</i>		
	Opening balance	5.000	--
	Movements during the year	--	5.000
	Ending balance	5.000	5.000
	<i>VictoryWillbeours N.V.</i>		
	Opening balance	1.171.462	--
	Movements during the year	--	1.171.462
	Ending balance	1.171.462	1.171.462
	<i>Futuras Apostas Ltda.</i>		
	Opening balance	--	--
	Movements during the year	701.000	--
	Ending balance	701.000	--
	Total ending balance	2.011.182	1.289.893
8	OTHER RECEIVABLES AND ACCRUED INCOME	2024	2023
	Interest receivable loan shareholder	397.916	--
		397.916	--
9	CASH AT BANKS AND IN HANDS	2024	2023
	Payment Execution EUR	1.154.225	315.717
	SatchelPay UAB	9.722	--
	Payment Execution USD	9	--
	Payment Execution BRL	4	--
	One Finance Bank	--	43.549
		1.163.960	359.266

Alpha Games N.V.

Notes to the Financial Statements

2024

(In EUR)

10 SHAREHOLDERS' EQUITY

2024

2023

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	2,576.468	17.003.323
Result appropriation	--	17.003.323	(17.003.323)
Net result for the year	--	--	19.104.036
Ending balance	100	19.579.791	19.104.036

11 CURRENT ACCOUNT SHAREHOLDER

2024

2023

Opening balance

19.900

19.900

Movements during the year:

- Invoices paid obo the Company

11.634

--

Ending balance

31.534

19.900

12 CURRENT ACCOUNT GROUP COMPANIES

2024

2023

Foundcom Limited

Opening balance

827.048

(1.436.950)

Movements during the year

1.815.720

2.263.998

Ending balance

988.672

827.048

Llamapixel Gaming SAC

Opening balance

--

--

Movements during the year

2.194

--

Ending balance

2.194

--

Alpha Games N.V.

Notes to the Financial Statements

2024

(In EUR)

12	CURRENT ACCOUNT GROUP COMPANIES (cont'd)	2024	2023
	<i>Aurora Virtual Games Ltda.</i>		
	Opening balance	--	--
	Movements during the year	16.647	--
	Ending balance	16.647	--
	Total ending balance	1.007.513	827.048
13	OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2024	2023
	Creditors	751.792	3.449.916
	Accrued direct expenses	348.492	1.487.090
	Players balances	1.675.830	6.890.979
		2.776.114	11.827.985
14	DIRECT COST	2024	2023
	Direct service expenses	17.596.466	20.841.062
	Intermediary expenses	11.822.075	6.038.719
	PSP Fees	9.931.483	4.545.737
	License and services	3.452.089	398.871
		42.802.113	31.824.389

Alpha Games N.V.

Notes to the Financial Statements

2024

(In EUR)

15 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Bank charges	108.876	124.444
Corporate management services	18.565	6.787
Legal expenses	17.224	--
Office lease	9.000	9.000
Notary expenses	7.610	2.165
Gross salary employee	6.000	6.000
Administration & bookkeeping	4.800	4.800
Payroll services	3.000	3.000
Tax services expenses	885	3.771
Other expenses	4.396	1.058
	<u>180.356</u>	<u>161.025</u>
