

IRIDIUM GROUP N.V.

REPORT AND SEPARATE FINANCIAL
STATEMENTS

31 December 2024

REPORT AND SEPARATE FINANCIAL STATEMENTS 31 December 2024

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IRIDIUM GROUP N.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Capital Trust Corporation N.V.

Registered office:

17, Chuchubiweg
Willemstad
Curacao

IRIDIUM GROUP N.V.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors presents its report and unaudited separate financial statements of the Company for the year ended 31 December 2024.

Incorporation

The Company Iridium Group N.V. was incorporated in Curacao on 3 June 2020 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

Principal activities and nature of operations of the Company

The principal activities of the Company continue to comprise the organization, marketing, managing, supporting and operating of all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curacao.

The Company is licensed by Curacao Gaming Authority with the license number OGL/2024/427/1022, for used of URL afropari.com.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the separate financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2024 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2024.

By order of the Board of Directors,

Capital Trust Corporation N.V.
Director

5 December 2025

IRIDIUM GROUP N.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2024

	Note	2024 €	2023 €
Other operating income	1	-	217
Administration expenses		(45,484)	(16,366)
Amortisation expenses	4	(1,370)	-
Other expenses	2	(139)	-
Net loss for the year		(46,993)	(16,149)
Other comprehensive income		-	-
Total comprehensive income for the year		(46,993)	(16,149)

The notes on pages 6 to 7 form an integral part of these separate financial statements.

IRIDIUM GROUP N.V.

STATEMENT OF FINANCIAL POSITION 31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Intangible assets	4	16,441	-
Investments in subsidiaries	5	1,000	-
		17,441	-
Current assets			
Receivables	6	-	1,343
		-	1,343
Total assets		17,441	1,343
EQUITY AND LIABILITIES			
Equity			
Share capital	7	4,493	4,493
Accumulated losses		(83,369)	(36,376)
Total equity		(78,876)	(31,883)
Current liabilities			
Trade and other payables	8	96,317	33,226
		96,317	33,226
Total equity and liabilities		17,441	1,343

On 5 December 2025 the Board of Directors of Iridium Group N.V. authorised these separate financial statements for issue.

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Director

The notes on pages 6 to 7 form an integral part of these separate financial statements.

IRIDIUM GROUP N.V.

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2023	<u>4,493</u>	<u>(20,227)</u>	<u>(15,734)</u>
Comprehensive income			
Net loss for the year	<u>-</u>	<u>(16,149)</u>	<u>(16,149)</u>
Total comprehensive income for the year	<u>-</u>	<u>(16,149)</u>	<u>(16,149)</u>
Balance at 31 December 2023/ 1 January 2024	<u>4,493</u>	<u>(36,376)</u>	<u>(31,883)</u>
Comprehensive income			
Net loss for the year	<u>-</u>	<u>(46,993)</u>	<u>(46,993)</u>
Total comprehensive income for the year	<u>-</u>	<u>(46,993)</u>	<u>(46,993)</u>
Balance at 31 December 2024	<u>4,493</u>	<u>(83,369)</u>	<u>(78,876)</u>

The notes on pages 6 to 7 form an integral part of these separate financial statements.

IRIDIUM GROUP N.V.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

31 December 2024

1. Other operating income

	2024	2023
	€	€
Exchange profit	-	217
	<u>-</u>	<u>217</u>

2. Other expenses

	2024	2023
	€	€
Other operating expenses	139	-
	<u>139</u>	<u>-</u>

3. Expenses by nature

	2024	2023
	€	€
Depreciation and amortisation expense	1,370	-
Expense relating to leases	3,896	-
Other expenses	<u>41,727</u>	<u>16,366</u>
Total expenses	<u>46,993</u>	<u>16,366</u>

4. Intangible assets

	Other intangibles €
Cost	
Additions	<u>17,811</u>
Balance at 31 December 2024	<u>17,811</u>
Amortisation	
Amortisation for the year (Note 3)	<u>1,370</u>
Balance at 31 December 2024	<u>1,370</u>
Net book amount	
Balance at 31 December 2024	<u>16,441</u>

IRIDIUM GROUP N.V.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

31 December 2024

5. Investments in subsidiaries

	2024 €	2023 €
Additions	1,000	-
Balance at 31 December	1,000	-

The details of the subsidiaries are as follows:

Name	Country of incorporation	Holding %	2024 €
Bablchos Ltd	Cyprus	100	1,000
			1,000

6. Receivables

	2024 €	2023 €
Deposits and prepayments	-	1,343
	-	1,343

7. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Ordinary shares of \$10 each	500	4,493	500	4,493
Issued and fully paid				
Balance at 1 January	-	4,493	-	4,493
Balance at 31 December	-	4,493	-	4,493

8. Trade and other payables

	2024 €	2023 €
Shareholders' current accounts - credit balances	32,110	32,110
Accruals	1,116	1,116
Other creditors	3,066	-
Payables to own subsidiaries	60,025	-
	96,317	33,226

**ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

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Selling and distribution expenses

1

IRIDIUM GROUP N.V.

SELLING AND DISTRIBUTION EXPENSES

31 December 2024

	2024 €	2023 €
Administration expenses		
Rent	3,896	-
Professional service fee	23,528	453
Annual levy	-	69
Accounting fees	3,095	1,116
Legal fees	7,181	10,736
Secretarial fees	7,784	3,992
	45,484	16,366