

Peak Interactive N.V.

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Curaçao

FINANCIAL STATEMENTS 2024
(Draft)

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Peak Interactive N.V.**Balance sheet as at 31 December 2024***(Before appropriation of result)***Assets**

		<u>31-12-2024</u>	<u>31-12-2023</u>
		\$	\$
Financial Fixed assets			
Participation	1	<u>54,238</u>	<u>54,238</u>
Current assets			
Receivables from related parties	2	253,848	206,109
Other receivables	3	<u>11,990</u>	<u>125,574</u>
		<u>265,838</u>	<u>331,683</u>
Cash and cash equivalents	4	<u>30,296</u>	<u>86,072</u>
Total assets		<u><u>350,372</u></u>	<u><u>471,993</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	5		
Share capital		1	1
Share premium		257,400	132,400
Retained earnings		304,571	385,587
Result for the year		<u>(274,520)</u>	<u>(81,016)</u>
		<u>287,452</u>	<u>436,972</u>
Current liabilities			
Accounts payable and accrued expenses	6	41,315	9,472
Other payables	7	<u>21,605</u>	<u>25,549</u>
		<u>62,920</u>	<u>35,021</u>
Total equity and liabilities		<u><u>350,372</u></u>	<u><u>471,993</u></u>

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Profit and loss account for the year 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Net revenue	768,497	995,009
Operational costs	⁸ <u>(968,871)</u>	<u>(1,009,005)</u>
Net operating result	(200,374)	(13,996)
General and administrative expenses	⁹ <u>60,544</u>	<u>56,955</u>
Result before interest and taxes	(260,918)	(70,951)
Financial income and expense	<u>(13,602)</u>	<u>(1,068)</u>
Result before profit tax	(274,520)	(72,019)
Profit tax	<u>-</u>	<u>-</u>
	(274,520)	(72,019)
Share in result of participations	<u>-</u>	<u>(8,997)</u>
Result after tax	<u>(274,520)</u>	<u>(81,016)</u>

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

Peak Interactive N.V. is a limited liability company that was incorporated on October 16, 2008 under the laws of Curaçao. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 105847.

The Company is solely engaged in e-gaming activities.

These financial statements are in draft form and have been prepared for discussion and review purposes. Balances and accompanying notes are subject to change and may be revised based on management review and final approval. Accordingly, these draft financial statements should not be relied upon as final or complete.

General accounting principles

The accounting standards used to prepare the financial statements

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.

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

Conversion of amounts denominated in foreign currency

The financial statements are presented in USD, which is the functional and presentation currency of Peak Interactive N.V.

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.

Exchange rates used:

1 USD= EUR

2023 0.90595

2024 0.95995

Accounting principles

Cash and cash equivalents

Cash and cash equivalents represent bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs

if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

Accounting principles for determining the result

The result is the difference between the realizable value of the services provided and the costs and other charges during the year.

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

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Notes to the balance sheet

Financial Fixed assets

	31-12-2024	31-12-2023
	\$	\$
1 Participation		
The participation in Backweb Services Limited based in Cyprus is acquired since December 15, 2017. The company own 100% of the issued capital in the participation.	54,238	54,238

The investment in Backweb Services Ltd is accounted for at net asset value. It is measured at the net asset value of the subsidiary. Backweb Services Ltd has made an reclassification in its capital contribution of EUR 70,334 from their intercompany payable to Peak Interactive N.V.

Current assets

	31-12-2024	31-12-2023
	\$	\$
2 Receivables from related parties		
Backweb Service Ltd.	119,743	141,767
313 Interactive Private Foundation	71,158	64,342
Kevin Fredrck	62,947	-
	253,848	206,109
	2024	2023
	\$	\$

Backweb Service Ltd.

Balance as at 1 January	141,767	234,463
Movements during the year	(22,024)	(92,696)
Balance as at 31 December	119,743	141,767
	2024	2023
	\$	\$

313 Interactive Private Foundation

Balance as at 1 January	64,342	57,713
Movements during the year	6,816	6,629
Balance as at 31 December	71,158	64,342

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	2024	2023
	\$	\$
Kevin Fredrck		
Balance as at 1 January	-	-
Movements during te year	62,947	-
Balance as at 31 December	62,947	-
	31-12-2024	31-12-2023
	\$	\$

3 Other receivables

PT Advisory Services	-	113,584
Prepaid expenses	11,990	11,990
	11,990	125,574
	31-12-2024	31-12-2023
	\$	\$

4 Cash and cash equivalents

Cash in transit	22,507	55,182
ISXMoney EUR	7,343	318
Finductive Bank USD	270	30,328
Finductive Bank EUR	176	244
	30,296	86,072

5 Shareholder's equity

The Company's authorized share capital amounts to 1 share with a value of USD 1 each, for a total nominal value of USD 1.00.

Movements in equity were as follows:

	Share capital	Share pre- mium	Retained earnings	Result for the year	Total
	\$	\$	\$	\$	\$
Balance as at 1 January 2024	1	132,400	385,587	(81,016)	436,972
Appropriation of result	-	-	(81,016)	81,016	-
Result for the year	-	-	-	(274,520)	(274,520)
Addition in financial year	-	125,000	-	-	125,000
Balance as at 31 December 2024	1	257,400	304,571	(274,520)	287,452

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	\$	\$
6 Accounts payable and accrued expenses		
eMoore invoices	35,320	-
Antillephone	-	1,170
E-Commerce Park N.V.	5,973	5,972
BakerTilly invoice	22	1,160
Accrued Invoices	-	1,170
	<u>41,315</u>	<u>9,472</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	\$	\$
7 Other payables		
Player liability balance	13,892	25,549
Other current accounts	7,713	-
	<u>21,605</u>	<u>25,549</u>

Notes to the profit and loss account

	<u>2024</u>	<u>2023</u>
	\$	\$
8 Operational cost		
Bandwidth expenses	-	3,549
Sublicense fees	11,583	9,852
Operational expenses	-	83
Consulting fees	341,649	231,557
Software & Hosting fees	606,443	674,623
Recharge costs	-	9,568
Marketing expenses	-	46,656
Depreciation	-	22,720
Correction	(1,170)	-
Agency fees	10,366	10,397
	<u>968,871</u>	<u>1,009,005</u>
	<u>2024</u>	<u>2023</u>
	\$	\$

9 General and administrative expenses

Legal and Professional expenses	185	1,160
Management fee	55,738	51,572
Bank expenses	4,621	4,223
	<u>60,544</u>	<u>56,955</u>

Disclosure of income tax expense

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.