



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 152124

Scharlooweg 39 U.3

Willemstad, Curaçao

Topchik N.V.

Topchik N.V.

Financial Statements December 31, 2023

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Topchik N.V.

Financial Statements
December 31, 2023

MANAGING DIRECTOR:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Topchik N.V.

Financial Statements December 31, 2023

DIRECTOR'S 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 gaming activities. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies. The Company is authorized to enter into a corporate agreement as meant in article 2:127 of the Civil Code.

Result for the year

During the period under review, the Company recorded a net result of EUR 3.332.961, details of which are set out in the attached Profit and Loss account.

Curaçao, December 30, 2024

Philip M. Humme

Allyant Group B.V.
Managing Director

Topchik 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	49.435	1.038.445
		49.435	1.038.445
<u>Financial fixed assets</u>			
Shares in group company	5	1.000	1.000
		1.000	1.000
<u>Current assets</u>			
Current account subsidiary		13.825	--
Loans receivable	6	9.005	6.647
Cash at banks and in hand	7	2.763.075	638.266
Other receivables and accrued income	6	2.011.665	375.665
		4.797.570	1.020.578
TOTAL ASSETS		4.848.005	2.060.023
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	9		
Issued and fully paid share capital		100	100
Accumulated deficit		(1.235.758)	(1.238.065)
Net result for the year		3.332.961	2.307
		2.097.303	(1.235.658)
<u>Non-current liabilities</u>			
Loans payable	10	2.197.196	2.124.124
<u>Current liabilities</u>			
Accounts payable		529.970	1.170.657
Current account shareholder		900	900
Profit tax payable		22.636	-
		553.506	1.171.557
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		4.848.005	2.060.023

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Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	Notes	2023	2022
<u>Income</u>			
Revenue	11	8.167.545	1.593.284
Direct cost	12	2.032.220	777.426
Gross profit/(loss)		6.135.325	815.858
<u>Expenses</u>			
Amortization		44.010	44.010
General and administrative expenses	13	2.717.988	735.259
		2.761.998	779.269
Operating result		3.373.327	36.589
Currency exchange rate differences		18.973	(802)
Interest Income - Loans		132	2.756
Interest expenses - Loans		(36.835)	(36.236)
Result before taxation		3.355.597	2.307
Profit tax		(22.636)	--
NET RESULT FOR THE YEAR		3.332.961	2.307

Topchik N.V.

Notes to the Financial Statements 2023

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a private limited liability company that was incorporated on December 11, 2019 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 152124.

Principal activities

1. The purpose of the corporation shall be to organize, market, promote, manage, support, and operate 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 and entertainment, for clients established or residing outside of Curaçao.
2. The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in, and the incorporation and management of other enterprises and companies.

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.

Topchik N.V.

Notes to the Financial Statements 2023

(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. Shareholder's 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.

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Notes to the Financial Statements 2023

(In EUR)

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.

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	2023	2022
	E-Wallet balance calculation service software	49.435	1.038.445
	Amortisation rates		20%
5	SHARES IN GROUP COMPANY	2023	2022
	DOMICILE	OWNERSHIP	
	Garmor Ltd.	100% Cyprus	1.000 1.000
			1.000 1.000

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Notes to the Financial Statements 2023

(In EUR)

6 LOANS RECEIVABLE	2023	2022
<i>Firmero Ltd.</i>		
Principal sum	8.984	--
Interest	21	--
	<u>9.005</u>	<u>--</u>
<i>Garmor Ltd.</i>		
Principal sum	--	6.483
Interest	--	164
	<u>--</u>	<u>6.647</u>
7 CASH AT BANKS AND IN HANDS	2023	2022
Bank accounts	2.463.075	638.266
Cash in transit	300.000	--
	<u>2.763.075</u>	<u>638.266</u>
8 OTHER RECEIVABLES AND ACCRUED INCOME	2023	2022
Merchant accounts	158.321	--
Other accountst receivable	1.853.344	375.665
	<u>2.011.665</u>	<u>375.665</u>

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Notes to the Financial Statements 2023

(In EUR)

9 SHAREHOLDERS' EQUITY	2023	2022
100 shares @ EUR 1,00		
Share capital	<u>100</u>	<u>100</u>

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Accumulated deficit	Result for the year
Opening balance	100	(1.238.065)	2.307
Result appropriation	--	2.307	(2.307)
Movements for the year	--	--	3.332.961
Ending balance	<u>100</u>	<u>(1.235.758)</u>	<u>3.332.961</u>

10 LOANS PAYABLE	2023	2022
<i>Dama N.V.</i>		
Principal sum	2.109.652	2.073.415
Interest	<u>87.544</u>	<u>50.709</u>
	<u>2.197.196</u>	<u>2.124.124</u>

11 REVENUE	2023	2022
Income from game integrations	6.382.004	713.269
Setup revenue	--	10.015
Other revenue	<u>1.785.541</u>	<u>870.000</u>
	<u>8.167.545</u>	<u>1.593.284</u>

Topchik N.V.

Notes to the Financial Statements 2023

(In EUR)

12 DIRECT EXPENSES	2023	2022
Cost of Goods sold	1.080.000	515.000
Software services	942.580	249.141
Payment agents commissions expenses	9.640	13.285
	<u>2.032.220</u>	<u>777.426</u>
 13 GENERAL AND ADMINISTRATIVE EXPENSES	 2023	 2022
Legal services fees	203.725	121.489
Marketing and advertising	907.045	462.259
Bank services expenses	15.536	8.457
Other overhead expenses	1.591.682	143.054
	<u>2.717.988</u>	<u>735.259</u>

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(philip.humme@allyant-group.com) from
jennifer.streedel@allyant-group.com
IP: 190.88.116.125



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