



FINANCIAL STATEMENTS 2024

Curaçao Chamber of Commerce: 152124

Scharlooweg 39 U.3

Willemstad, Curaçao

Topchik N.V.

Topchik N.V.

Financial Statements December 31, 2024

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**Financial Statements
December 31, 2024**

MANAGING DIRECTOR:

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

Topchik N.V.

Financial Statements December 31, 2024

DIRECTOR'S REPORT:

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

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 year under review, the Company recorded a net result of EUR 1.160.380, details of which are set out in the attached Profit and Loss account.

Curaçao, October 9, 2025



Allyant Group B.V.

Managing Director

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

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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	1.275.063	49.435
		1.275.063	49.435
<u>Financial fixed assets</u>			
Shares in group company	5	121.717	1.000
Loans receivable	6	144.134	9.005
		265.851	10.005
<u>Current assets</u>			
Current account subsidiary		--	13.825
Cash at banks and in hand	7	1.855.069	2.763.075
Other receivables and accrued income	8	2.918.694	2.011.665
		4.773.763	4.788.565
TOTAL ASSETS		6.314.677	4.848.005
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	9		
Issued and fully paid share capital		100	100
Retained earnings/ (accumulated deficit)		1.697.203	(1.235.758)
Net result for the year		1.160.380	3.332.961
		2.857.683	2.097.303
<u>Non-current liabilities</u>			
Loans payable	10	723.213	2.197.196
		723.213	2.197.196
<u>Current liabilities</u>			
Accounts payable	11	2.377.759	529.970
Current account shareholder		356.022	900
Profit tax payable		-	22.636
		2.733.781	553.506
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		6.314.677	4.848.005

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Profit and Loss Account for the year January 1, 2024 through December 31, 2024

(In EUR)

	Notes	2024	2023
<u>Income</u>			
Revenue	12	11.125.664	8.167.545
Direct cost	13	6.050.864	2.032.220
Gross profit/(loss)		5.074.800	6.135.325
<u>Expenses</u>			
Amortization		474.456	44.010
General and administrative expenses	14	3.338.302	2.717.988
		3.812.758	2.761.998
Operating result		1.262.042	3.373.327
Currency exchange rate differences		(87.532)	18.973
Interest income - Loans		5.207	132
Interest expenses - Loans		(19.337)	(36.835)
Result before taxation		1.160.380	3.355.597
Profit tax		--	(22.636)
NET RESULT FOR THE YEAR		1.160.380	3.332.961

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Notes to the Financial Statements 2024

(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 2024

(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 2024

(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	2024	2023
E-Wallet balance calculation service software	--	49.435
Recommendation engine platform	1.275.063	--
	<u>1.275.063</u>	<u>49.435</u>
Amortisation rates	20%/ 33%	

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Notes to the Financial Statements 2024

(In EUR)

5	SHARES IN GROUP COMPANY			2024	2023
		<u>DOMICILE</u>	<u>OWNERSHIP</u>		
	Garmor Ltd.	100%	Cyprus	121.717	1.000
				<u>121.717</u>	<u>1.000</u>

During the year the Company made a capital contribution for an amount of EUR 120.717 to its subsidiary

6	LOANS RECEIVABLE	2024	2023
	Firmero Ltd - EUR	4.478	4.306
	Firmero Ltd - EUR	42.656	4.699
	Gareton B.V. - EUR	50.462	--
	Gareton B.V. - EUR	30.088	--
	Myristica Holding Ltd. - EUR	16.450	--
		<u>144.134</u>	<u>9.005</u>

The Company provided the Firmero Ltd with a loan for the amount of EUR 4,292 with effective date October 12, 2023 and repayment date October 12, 2026. The interest rate is 4% (was 1.75%) p.a.

The Company provided the Firmero Ltd with a loan for the amount of EUR 100,000 with effective date October 31, 2023 and repayment date October 31, 2026. The interest rate is 4% (was 1.75%) p.a.

The Company provided the Gareton B.V. with a loan for the amount of EUR 50,000 with effective date February 20, 2024 and repayment date February 20, 2026. The interest rate is 1.75% p.a.

The Company provided Gareton B.V. with a loan for the amount of EUR 100,000 with effective date October 2, 2024 and repayment date October 2, 2026. The interest rate is 1.75% p.a.

The Company provided Myristica Holding Ltd with a loan for the amount of EUR 50,000 with effective date July 25, 2024 and repayment date July 25, 2026. The interest rate is 1.75% p.a.

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Notes to the Financial Statements 2024

(In EUR)

7 CASH AT BANKS AND IN HANDS	2024	2023
Bank accounts	1.855.069	2.463.075
Cash in transit	--	300.000
	<u>1.855.069</u>	<u>2.763.075</u>
8 OTHER RECEIVABLES AND ACCRUED INCOME	2024	2023
Merchant accounts	641.181	158.321
Cold wallet	140.313	--
Receivable from subsidiary	4.028	--
Other accounts receivable	2.133.172	1.853.344
	<u>2.918.694</u>	<u>2.011.665</u>
9 SHAREHOLDERS' EQUITY	2024	2023
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	Retained earnings/ (accumulated deficit)	Result for the year
Opening balance	100	(1.235.758)	3.332.961
Distributions	--	(400.000)	--
Result appropriation	--	3.332.961	(3.332.961)
Movements for the year	--	--	1.160.380
Ending balance	<u>100</u>	<u>1.697.203</u>	<u>1.160.380</u>

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Notes to the Financial Statements 2024

(In EUR)

10 LOANS PAYABLE	2024	2023
Dama N.V. - EUR	-	1.488.556
Dama N.V. - EUR	104.964	103.209
Dama N.V. - EUR	208.767	205.258
Dama N.V. - EUR	41.667	40.965
Dama N.V. - EUR	161.456	158.719
Dama N.V. - EUR	166.536	163.713
Dama N.V. - USDT	39.823	36.776
	<u>723.213</u>	<u>2.197.196</u>

Dama N.V. provided the Company with a loan for the amount of EUR 1.416.593 with effective date January 20, 2021 and repayment date of January 20, 2024. The interest rate is 1.75% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 100,000 with effective date March 1, 2022 and repayment date December 31, 2025. The interest rate is 1.75% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 200,000 with effective date April 11, 2022 and repayment date December 31, 2025. The interest rate is 1.75% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 40,000 with effective date August 16, 2022 and repayment date December 31, 2025. The interest rate is 1.75% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 155,952 with effective date December 23, 2022 and repayment date December 31, 2025. The interest rate is 1.75% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 160,867 with effective date August 22, 2024 and repayment date December 31, 2025. The interest rate is 1.75% p.a.

Dama N.V. provided the Company with a loan for the amount of USDT 40,000 with effective date February 24, 2023 and repayment date December 31, 2025. The interest rate is 1.75% p.a.

11 ACCOUNT PAYABLE	2024	2023
Payable to Dama N.V.	1.893.039	--
Other accounts payable	484.720	529.970
	<u>2.377.759</u>	<u>529.970</u>

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Notes to the Financial Statements 2024

(In EUR)

12 REVENUE	2024	2023
Income from game integrations	10.502.539	6.382.004
Other revenue	623.125	1.785.541
	<u>11.125.664</u>	<u>8.167.545</u>
13 DIRECT EXPENSES	2024	2023
Cost of goods sold	1.870.234	1.080.000
Software services	4.119.908	942.580
Payment agents commissions expenses	28.372	9.640
License fees	32.350	--
	<u>6.050.864</u>	<u>2.032.220</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Legal services fees	412.255	203.725
Marketing and advertising	1.322.369	907.045
Bank services expenses	120.558	15.536
Other overhead expenses	1.483.120	1.591.682
	<u>3.338.302</u>	<u>2.717.988</u>
