



FINANCIAL STATEMENTS 2025

Curaçao Chamber of Commerce: 152124

Scharlooweg 39 U.3

Willemstad, Curaçao

Topchik N.V.

Topchik N.V.

Financial Statements
December 31, 2025

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Topchik N.V.

Financial Statements
December 31, 2025

MANAGING DIRECTOR:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Topchik N.V.

Financial Statements December 31, 2025

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the year January 1, 2025 through December 31, 2025.

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 -1.401.326, details of which are set out in the attached Profit and Loss account.

Curaçao, June 26, 2026



Allyant Group B.V.
Managing Director

Topchik N.V.

Balance Sheet as at December 31, 2025

(In EUR, before appropriation of results)

ASSETS	Notes	2025	2024
<u>Intangible assets</u>			
Acquired intangible assets	4	708.368	1.275.063
		<u>708.368</u>	<u>1.275.063</u>
<u>Financial fixed assets</u>			
Shares in group company	5	121.717	121.717
Loans receivable	6	345.306	144.134
		<u>467.023</u>	<u>265.851</u>
<u>Current assets</u>			
Accounts receivable - subsidiaries	7	--	4.028
Other receivables and accrued income	8	7.021.819	2.914.666
Cash at banks and in hand	9	940.153	1.855.069
		<u>7.961.972</u>	<u>4.773.763</u>
TOTAL ASSETS		<u>9.137.363</u>	<u>6.314.677</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	10		
Issued and fully paid share capital		100	100
Retained earnings		2.457.583	1.697.203
Net result for the year		(1.401.326)	1.160.380
		<u>1.056.357</u>	<u>2.857.683</u>
<u>Non-current liabilities</u>			
Loans payable	11	1.134.800	723.213
		<u>1.134.800</u>	<u>723.213</u>
<u>Current liabilities</u>			
Accounts payable - subsidiaries	12	106.113	--
Accounts payable	16	6.534.070	2.377.759
Current account shareholder		306.023	356.022
		<u>6.946.206</u>	<u>2.733.781</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>9.137.363</u>	<u>6.314.677</u>

Topchik N.V.

Profit and Loss Account for the year

2025

(in EUR)

	Notes	2025	2024
<u>Income</u>			
Revenue	14	19,468.233	11,125.664
Direct costs	15	13,299.787	6,050.864
Gross profit/(loss)		6,168.446	5,074.800
<u>Expenses</u>			
Amortization		566.695	474.456
General and administrative expenses	16	7,035.388	3,338.302
		7,602.083	3,812.758
Operating result		(1.433.637)	1.262.042
Currency exchange rate differences		8.631	(87.532)
Interest income - Loans		39.972	5,207
Interest expenses - Loans		(16.292)	(19.337)
Result before taxation		(1.401.326)	1.160.380
Profit tax		--	--
NET RESULT FOR THE YEAR		(1.401.326)	1.160.380

Topchik N.V.

Notes to the Financial Statements 2025

(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 2025

(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. Shareholders' 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.

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.

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Notes to the Financial Statements 2025

(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 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	2025	2024
	Recommendation engine platform	708.368	1.275.063
		<u>708.368</u>	<u>1.275.063</u>
	Amortization rates		20% - 33%
5	SHARES IN GROUP COMPANY	2025	2024
		<u>DOMICILE</u>	<u>OWNERSHIP</u>
	Garmor Ltd.	Cyprus	100%
		121.717	121.717
		<u>121.717</u>	<u>121.717</u>

Topchik N.V.

Notes to the Financial Statements 2025

(In EUR)

6 LOANS RECEIVABLE	2025	2024
Firmero Ltd - EUR	--	4.478
Firmero Ltd - EUR	80.906	42.656
Gareton B.V. - EUR	--	50.462
Gareton B.V. - EUR	--	30.088
Myristica Holding Ltd. - EUR	50.374	16.450
Myristica Holding Ltd. - EUR	54.401	--
Myristica Holding Ltd. - EUR	40.332	--
Saphirix Solutions SRL. - EUR	48.392	--
Garmor Ltd. - EUR	70.901	--
	<u>345.306</u>	<u>144.134</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. During the year the loan was completely repaid.

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. During the year the loan was completely repaid.

The Company provided Gareton B.V. with a loan for the amount of EUR 110.000 with effective date October 2, 2024 and repayment date October 2, 2026. The interest rate is 1,75% p.a. During the year the loan was completely repaid.

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 4% p.a.

The Company provided Myristica Holding Ltd. with a loan for the amount of EUR 60.000 with effective date March 3, 2025 and repayment date March 3, 2027. The interest rate is 4% p.a.

The Company provided Myristica Holding Ltd. with a loan for the amount of EUR 150.000 with effective date September 2, 2025 and repayment date September 2, 2027. The interest rate is 2,5% p.a.

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Notes to the Financial Statements 2025

(In EUR)

6 LOANS RECEIVABLE (CONT'D)

The Company provided Saphirix Solutions SRL with a loan for the amount of EUR 100.000 with effective date June 23, 2025 and repayment date June 23, 2027. The interest rate is 2,5% p.a.

The Company provided Garmor Ltd with a loan for the amount of EUR 100.000 with effective date May 15, 2024 and repayment date May 15, 2026. The interest rate is 1,75% p.a.

7 ACCOUNTS RECEIVABLE - SUBSIDIARIES	2025	2024
Garmor Ltd.	--	4.028
	<u>--</u>	<u>4.028</u>

8 OTHER RECEIVABLES AND ACCRUED INCOME	2025	2024
Merchant accounts	223.538	641.181
Cold wallet	--	140.313
Other accounts receivable	6.798.281	2.133.172
	<u>7.021.819</u>	<u>2.914.666</u>

9 CASH AT BANKS AND IN HANDS	2025	2024
Bank accounts	940.153	1.855.069
	<u>940.153</u>	<u>1.855.069</u>

10 SHAREHOLDERS' EQUITY	2025	2024
100 shares @ EUR 1,00		
Share capital	<u>100</u>	<u>100</u>

Topchik N.V.

Notes to the Financial Statements 2025

(In EUR)

10 SHAREHOLDERS' EQUITY (CONT'D)

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	1.697.203	1.160.380
Distributions	--	(400.000)	--
Result appropriation	--	1.160.380	(1.160.380)
Movements for the year	--	--	(1.401.326)
Ending balance	100	2.457.583	(1.401.326)

11 LOANS PAYABLE

	2025	2024
Dama N.V. - EUR	106.714	104.964
Dama N.V. - EUR	212.267	208.767
Dama N.V. - EUR	42.367	41.667
Dama N.V. - EUR	164.185	161.456
Dama N.V. - EUR	169.351	166.536
Dama N.V. - USDT	35.739	39.823
Dama N.V. - EUR	201.753	--
Dama N.V. - EUR	202.424	--
	<u>1.134.800</u>	<u>723.213</u>

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. The loan automatically renews for the next year under the same terms unless terminated by either party prior to the loan term expiration.

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. The loan automatically renews for the next year under the same terms unless terminated by either party prior to the loan term expiration.

Topchik N.V.

Notes to the Financial Statements 2025

(In EUR)

LOANS PAYABLE (CONT'D)

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. The loan automatically renews for the next year under the same terms unless terminated by either party prior to the loan term expiration.

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. The loan automatically renews for the next year under the same terms unless terminated by either party prior to the loan term expiration.

Dama N.V. provided the Company with a loan for the amount of EUR 160.867 with effective date December 27, 2022 and repayment date December 31, 2025. The interest rate is 1,75% p.a. The loan automatically renews for the next year under the same terms unless terminated by either party prior to the loan term expiration.

Dama N.V. provided the Company with a loan for the amount of USDTT 40.000 with effective date February 24, 2023 and repayment date December 31, 2025. The interest rate is 1,75% p.a. The loan automatically renews for the next year under the same terms unless terminated by either party prior to the loan term expiration.

Dama N.V. provided the Company with a loan for the amount of EUR 200.000 with effective date July 4, 2025 and repayment date July 4, 2027. The interest rate is 2,5% p.a.

Dama N.V. provided the Company with a loan for the amount of EUR 200.000 with effective date July 10, 2025 and repayment date July 10, 2027. The interest rate is 2,5% p.a.

12	ACCOUNTS PAYABLE - SUBSIDIARIES	2025	2024
	Garmor Ltd.	106.113	--
		<u>106.113</u>	<u>--</u>
13	ACCOUNTS PAYABLE	2025	2024
	Payable to Dama N.V.	1.893.039	1.893.039
	Other accounts payable	4.641.031	484.720
		<u>6.534.070</u>	<u>2.377.759</u>

Topchik N.V.

Notes to the Financial Statements 2025

(In EUR)

14 REVENUE	2025	2024
Income from game integrations	11.909.303	10.502.539
Support revenue	7.535.137	--
Setup revenue	17.000	--
Other revenue	6.793	623.125
	<u>19.468.233</u>	<u>11.125.664</u>
 15 DIRECT COSTS	 2025	 2024
Cost of goods sold	8.156.994	1.870.234
Software services	4.947.362	4.119.908
Payment agents commissions expenses	28.367	28.372
License fees	16.606	32.350
General affiliate expenses	150.458	--
	<u>13.299.787</u>	<u>6.050.864</u>
 16 GENERAL AND ADMINISTRATIVE EXPENSES	 2025	 2024
Marketing and advertising	3.211.665	1.322.369
Legal services fees	281.700	412.255
Payroll services	46.725	69.000
Corporate management services	90.132	70.831
Office lease services	16.500	12.000
Bank services expenses	149.353	120.558
Other overhead expenses	3.239.313	1.331.289
	<u>7.035.388</u>	<u>3.338.302</u>
