



FINANCIAL STATEMENTS 2025

Curaçao Chamber of Commerce: 160603

Scharlooweg 39

Willemstad, Curaçao

Just Entertainment B.V.

Just Entertainment B.V.

Financial Statements December 31, 2025

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Just Entertainment B.V.

Financial Statements
December 31, 2025

MANAGING DIRECTOR:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Just Entertainment B.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

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.

Result for the year

During the year under review, the Company recorded a net result of EUR 5.668.374, details of which are set out in the attached Profit and Loss account.

Curaçao, June 26, 2026



Allyant Group B.V.

Managing Director

Just Entertainment B.V.

Balance Sheet as at December 31, 2025

(In EUR, before appropriation of results)

ASSETS	Notes	2025	2024
<u>Financial fixed assets</u>			
Shares in group company	4	150	150
Loans receivable	5	3.287.663	--
		<u>3.287.813</u>	<u>150</u>
<u>Current assets</u>			
Accounts receivable - subsidiary	6	44.960.894	--
Other receivables and accrued income	7	17.609.893	535.846
Cash at banks and in hand	8	4.703.290	11.921
		<u>67.274.077</u>	<u>547.767</u>
TOTAL ASSETS		<u>70.561.890</u>	<u>547.917</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	9		
Issued and fully paid share capital		100	100
Accumulated deficit		(147.455)	(78.663)
Net result for the year		5.668.374	(68.792)
		<u>5.521.019</u>	<u>(147.355)</u>
<u>Non-current liabilities</u>			
Loans payable	10	159.324	339.968
Provisions		195.183	285
		<u>354.507</u>	<u>340.253</u>
<u>Current liabilities</u>			
Accounts payable		59.620.778	290.081
Payable to customer	11	5.065.586	63.938
Current account subsidiary		--	1.000
		<u>64.686.364</u>	<u>355.019</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>70.561.890</u>	<u>547.917</u>

Just Entertainment B.V.

Profit and Loss Account for the year

2025

(In EUR)

	Notes	2025	2024
<u>Income</u>			
Revenue	12	264.600.961	191.948
Direct cost	13	252.856.549	249.157
Gross profit/(loss)		11.744.412	(57.209)
<u>Expenses</u>			
General and administrative expenses	14	5.241.654	78.089
		5.241.654	78.089
Operating result		6.502.758	(135.298)
Currency exchange rate differences		(692.615)	72.771
Interest income - loan		10.851	--
Interest expenses - loan		(152.620)	(6.265)
Result before taxation		5.668.374	(68.792)
Profit tax		--	--
NET RESULT FOR THE YEAR		5.668.374	(68.792)

Just Entertainment B.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 April 14, 2022 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 160603.

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.

Just Entertainment B.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.

Just Entertainment B.V.

Notes to the Financial Statements 2025

(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 SHARES IN GROUP COMPANY			2025	2024
	<u>DOMICILE</u>	<u>OWNERSHIP</u>		
Mooncash Ltd.	Cyprus	15%	150	150
			<u>150</u>	<u>150</u>
5 LOANS RECEIVABLE			2025	2024
Fergal Investments Limited - EUR			18.696	--
Malanka Holding B.V. - EUR			218.246	--
Novatrix SRL - EUR			3.010.578	--
Vestinor Limited - EUR			40.144	--
			<u>3.287.663</u>	<u>--</u>

Just Entertainment B.V.

Notes to the Financial Statements 2025

(In EUR)

LOANS RECEIVABLE (CONT'D)

The Company provided the Fergal Investments Ltd with a loan for the amount of EUR 35.000 with effective date December 18, 2025 and repayment date December 18, 2027. The interest rate is 4% p.a.

The Company provided the Malanka Holding B.V. with a loan for the amount of EUR 250.000 with effective date December 18, 2025 and repayment date December 18, 2027. The interest rate is 4% p.a.

The Company provided the Novatrix SRL with a loan for the amount of EUR 3.000.000 with effective date October 28, 2025 and repayment date October 28, 2027. The interest rate is 2,5% p.a.

The Company provided the Vestinor Ltd with a loan for the amount of EUR 65.000 with effective date December 18, 2025 and repayment date December 18, 2027. The interest rate is 4% p.a.

6	ACCOUNTS RECEIVABLE - SUBSIDIARY	2025	2024
	Mooncash Ltd.	44.960.894	--
		<u>44.960.894</u>	<u>--</u>
7	OTHER RECEIVABLES AND ACCRUED INCOME	2025	2024
	Merchant accounts	10.854.786	490.299
	Account receivable	6.109.283	650
	Cold wallet	645.824	--
	Receivables from operations	--	44.897
		<u>17.609.893</u>	<u>535.846</u>
8	CASH AT BANKS AND IN HAND	2025	2024
	Various bank accounts	4.693.371	11.921
	Cash in transit	9.919	--
		<u>4.703.290</u>	<u>11.921</u>

Just Entertainment B.V.

Notes to the Financial Statements 2025

(In EUR)

9 SHAREHOLDERS' EQUITY

2025

2024

100 shares @ EUR 1,00

Share capital

100

100

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Accumulated deficit	Net result for the year
Opening balance	100	(78.663)	(68.792)
Result appropriation	--	(68.792)	68.792
Net result for the year	--	--	5.668.374
Ending balance	100	(147.455)	5.668.374

10 LOANS PAYABLE

2025

2024

Dama N.V. - USDTE

--

247.254

Dama N.V. - EUR

--

629

Hollycorn N.V. - EUR

--

72

Spade King Holding Ltd. - EUR

53.757

51.257

Spade King Holding Ltd. - EUR

105.567

40.756

159.324

339.968

Dama N.V. provided the Company with a loan for the amount of USDTE 1.000.000 with effective date October 12, 2023 and repayment date of October 25, 2026. The interest rate is 1,75% p.a.

As per balance sheet date the outstanding amount including interest amounts to USDTE 256.412.

During the year the loan was completely repaid.

Dama N.V. provided the Company with a loan for the amount of EUR 50,000 with effective date August 22, 2024 and repayment date August 22, 2026. The interest rate is 1,75% p.a.

During the year the loan was completely repaid.

Just Entertainment B.V.

Notes to the Financial Statements 2025

(In EUR)

10 LOANS PAYABLE (CONT'D)

2025

2024

Dama N.V. provided the Company with a loan for the amount of EUR 4.000.000 with effective date May 9, 2025 and repayment date May 9, 2027. The interest rate is 2,5% p.a.

During the year the loan was completely repaid.

Dama N.V. provided the Company with a loan for the amount of EUR 1.000.000 with effective date April 14, 2025 and repayment date April 14, 2027. The interest rate is 2,5% p.a.

During the year the loan was completely repaid.

Dama N.V. provided the Company with a loan for the amount of EUR 10.000.000 with effective date May 20, 2025 and repayment date May 20, 2027. The interest rate is 2,5% p.a.

During the year the loan was completely repaid.

Hollycorn N.V. provided the Company with a loan for the amount of EUR 100 with effective date April 19, 2023 and repayment date April 19, 2025. The interest rate is 1,75% p.a.

During the year the loan was completely repaid.

Spade King Holding Ltd. provided the Company with a loan for the amount of EUR 50.000 with effective date February 15, 2024 and repayment date of February 16, 2026. The interest rate is 5% p.a.

Spade King Holding Ltd. provided the Company with a loan for the amount of EUR 100.000 with effective date August 9, 2024 and repayment date of August 9, 2026. The interest rate is 5% p.a.

11 PAYABLE TO CUSTOMER

2025

2024

Customer player balances	5.065.586	11.317
Customer bankroll	--	52.621
	<u>5.065.586</u>	<u>63.938</u>

12 REVENUE

2024

2024

Gross gaming revenue	250.093.476	113.408
Integrants revenue	169.718	30.079
Support revenue	40.200	--
Setup revenue	10.000	--
Other revenue	<u>14.287.567</u>	<u>48.461</u>
	<u>264.600.961</u>	<u>191.948</u>

Just Entertainment B.V.

Notes to the Financial Statements 2025

(In EUR)

13 DIRECT EXPENSES	2025	2024
Casino direct expenses	174.467.027	211.397
General affiliate expenses	42.568.064	--
Services for operations	17.659.990	--
Software services	11.383.282	1.804
Support services	5.171.995	--
Marketing and advertising	1.028.396	--
Payment agents commissions expenses	530.345	--
License fees and services	47.450	35.956
	<u>252.856.549</u>	<u>249.157</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2025	2024
Consulting services fees	825.000	--
Legal services fees	92.848	--
Bank services expenses	75.064	295
Corporate management services	37.607	35.847
Office lease services	10.000	500
Payroll services	9.000	--
Other expenses	4.192.135	41.447
	<u>5.241.654</u>	<u>78.089</u>
