



FINANCIAL STATEMENTS 2024

Curaçao Chamber of Commerce: 152125

Scharlooweg 39 U.3

Willemstad, Curaçao

Dama N.V.

Dama 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**

Dama 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

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 11.962.519, 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>Financial fixed assets</u>			
Shares in group companies	4	5.700	5.500
		<u>5.700</u>	<u>5.500</u>
<u>Non-current assets</u>			
Loans receivable	5	11.572.483	81.451.236
		<u>11.572.483</u>	<u>81.451.236</u>
<u>Current assets</u>			
Accounts receivable	6	101.080.740	57.736.050
Other receivables and accrued income	7	239.120.041	222.472.489
Cash at banks and in hand	8	23.918.875	12.652.845
		<u>364.119.656</u>	<u>292.861.384</u>
TOTAL ASSETS		<u>375.697.839</u>	<u>374.318.120</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	9		
Issued and fully paid share capital		100	100
Retained earnings		156.198.973	194.138.816
Net result for the year		11.962.519	33.360.157
		<u>168.161.592</u>	<u>227.499.073</u>
<u>Non-current liabilities</u>			
Loans payable	10	42.148.938	44.489.049
		<u>42.148.938</u>	<u>44.489.049</u>
<u>Current liabilities</u>			
Accounts payable		68.585.139	42.971.129
Payable to customer	11	96.461.877	59.026.946
Provisions		340.293	81.923
Current account		--	250.000
		<u>165.387.309</u>	<u>102.329.998</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>375.697.839</u>	<u>374.318.120</u>

Dama N.V.

Profit and Loss Account for the year 2024

(In EUR)

	Notes	2024	2023
<u>Income</u>			
Revenue	12	1.645.499.958	1.332.926.762
Direct cost	13	1.505.449.055	1.128.416.512
Gross profit/(loss)		140.050.903	204.510.250
<u>Expenses</u>			
General and administrative expenses	14	123.006.715	161.767.382
		123.006.715	161.767.382
Operating result		17.044.188	42.742.868
Currency exchange rate differences		(5.955.075)	(10.063.682)
Interest income - loans		1.089.236	864.449
Interest expenses - Loans		(215.830)	(183.478)
Result before taxation		11.962.519	33.360.157
Profit tax		--	--
NET RESULT FOR THE YEAR		11.962.519	33.360.157

Dama N.V.

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 152125.

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.

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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 recognized at fair value. After initial recognition current liabilities are recognized at the amortized 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 recognized 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 amortization is also recognized within cost of sales.

h. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognized 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 2024

(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 recognized 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 recognized in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognized in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4 SHARES IN GROUP COMPANIES

2024

2023

	<u>DOMICILE</u>	<u>OWNERSHIP</u>		
Strukin Limited	Cyprus	100%	1.000	1.000
Friolion Limited	Cyprus	100%	1.000	1.000
Fergal Investments Limited	Cyprus	100%	1.000	1.000
Vestinor Limited	Cyprus	100%	1.000	1.000
Vendetro Limited	Cyprus	100%	1.000	1.000
Vermoney Limited	Cyprus	50%	500	500
Mooncash Limited	Cyprus	20%	200	--
			<u>5.700</u>	<u>5.500</u>

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Notes to the Financial Statements 2024

(In EUR)

5 LOANS RECEIVABLE	2024	2023
<i>Fergal Investments Limited</i>		
Principal	12.347	4.876
Interest	444	59
	<u>12.791</u>	<u>4.935</u>
<i>Garmor Ltd.</i>		
Principal	--	1.852.648
Interest	--	40.302
	<u>--</u>	<u>1.892.950</u>
<i>Just Entertainment B.V.</i>		
Principal	242.746	226.475
Interest	5.188	880
	<u>247.934</u>	<u>227.355</u>
<i>KingsWin Online OÜ</i>		
Principal	134.630	134.630
Interest	4.609	2.246
	<u>139.239</u>	<u>136.876</u>
<i>Latiform B.V.</i>		
Principal	--	5.766.777
Interest	--	17.144
	<u>--</u>	<u>5.783.921</u>
<i>Malanka Holding B.V.</i>		
Principal	184.434	1.005.032
Interest	1.157	21.793
	<u>185.591</u>	<u>1.026.825</u>
<i>Sub-total</i>	<u>585.555</u>	<u>9.072.862</u>

Dama N.V.

Notes to the Financial Statements 2024

(In EUR)

5 LOANS RECEIVABLE (CONT'D)	2024	2023
<i>Sub-total</i>	<i>585.555</i>	<i>9.072.862</i>
<i>Mooncash Ltd.</i>		
Principal	1.000	1.000
Interest	44	4
	<u>1.044</u>	<u>1.004</u>
<i>Noviristo Limited</i>		
Principal	13.186	9.479
Interest	531	18
	<u>13.717</u>	<u>9.497</u>
<i>Spade King Holdings Limited</i>		
Principal	--	69.004.167
Interest	--	758.839
	<u>--</u>	<u>69.763.006</u>
<i>Topchik N.V.</i>		
Principal	695.390	2.109.651
Interest	27.822	87.534
	<u>723.212</u>	<u>2.197.185</u>
<i>Vendetro Limited</i>		
Principal	--	2.242
Interest	--	74
	<u>--</u>	<u>2.316</u>
<i>Vermomy Limited</i>		
Principal	50.000	61.380
Interest	2.285	451
	<u>52.285</u>	<u>61.831</u>
<i>Sub-total</i>	<u><i>1.375.813</i></u>	<u><i>81.107.701</i></u>

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Notes to the Financial Statements 2024

(In EUR)

5 LOANS RECEIVABLE (CONT'D)	2024	2023
<i>Sub-total</i>	<i>1.375.813</i>	<i>81.107.701</i>
<i>Vestinor Limited</i>		
Principal	20.473	6.123
Interest	553	19
	<u>21.026</u>	<u>6.142</u>
<i>True Ltd.</i>		
Principal	359.138	337.393
Interest	--	--
	<u>359.138</u>	<u>337.393</u>
<i>Dream Finance OU</i>		
Principal	8.966.155	--
Interest	369.268	--
	<u>9.335.423</u>	<u>--</u>
<i>WRU Investments Ltd.</i>		
Principal	430.000	--
Interest	15.480	--
	<u>445.480</u>	<u>--</u>
<i>PP Solutions N.V.</i>		
Principal	24.249	--
Interest	366	--
	<u>24.615</u>	<u>--</u>
<i>Gareton B.V.</i>		
Principal	10.816	--
Interest	172	--
	<u>10.988</u>	<u>--</u>
	<u>11.572.483</u>	<u>81.451.236</u>

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Notes to the Financial Statements 2024

(In EUR)

6	ACCOUNTS RECEIVABLE - SUBSIDIARIES	2024	2023
	Frilion Limited	44.841.359	39.863.701
	Strukin Limited	40.076.411	16.635.756
	Vermony Limited	15.388.480	11.463
	Vendetro Limited	752.159	1.202.794
	Vestinor Limited	22.331	22.336
		<u>101.080.740</u>	<u>57.736.050</u>
7	OTHER RECEIVABLES AND ACCRUED INCOME	2024	2023
	Accounts receivable	101.510.671	112.977.448
	Merchants	93.858.639	89.507.600
	Cold wallet	43.750.731	19.987.441
		<u>239.120.041</u>	<u>222.472.489</u>
8	CASH AT BANKS AND IN HAND	2024	2023
	Various bank accounts	21.771.322	12.652.845
	Cash in transit	2.147.553	--
		<u>23.918.875</u>	<u>12.652.845</u>

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Notes to the Financial Statements 2024

(In EUR)

9 SHAREHOLDERS' EQUITY

2024

2023

100 shares @ EUR 1,00

Share capital

100

100

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	194.138.816	33.360.157
Distributions	--	(71.300.000)	--
Result appropriation	--	33.360.157	(33.360.157)
Movements for the year	--	--	11.962.519
Ending balance	100	156.198.973	11.962.519

In the General Meeting of Shareholders it will be proposed to add the result for the year to the retained earnings.

10 LOANS PAYABLE

2024

2023

Hollycorn N.V.

Principal

41.750.000

44.000.000

Interest

398.938

185.740

42.148.938

44.185.740

Nana Gugeshashvili

Principal

--

295.259

Interest

--

3.050

--

298.309

N1 Interactive Ltd.

Principal

--

5.000

Interest

--

--

--

5.000

42.148.938

44.489.049

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Notes to the Financial Statements 2024

(In EUR)

11 PAYABLE TO CUSTOMER	2024	2023
Payables for operations	42.407.152	24.250.053
Customer player balances	42.590.085	26.587.787
Customer bankroll	11.464.640	8.189.106
	<u>96.461.877</u>	<u>59.026.946</u>
12 REVENUE	2024	2023
Gross gaming revenue	1.247.551.192	915.865.846
Income from game integrations	299.496.937	317.301.012
Intermediary service revenue	10.039.528	40.883.615
Support revenue	6.828.489	5.509.865
Setup revenue	2.089.958	2.324.580
General affiliate revenue	975.921	5.087.888
Resource sharing revenue	782.048	2.881.699
Other revenue	77.735.885	43.072.257
	<u>1.645.499.958</u>	<u>1.332.926.762</u>
13 DIRECT COST	2024	2023
Casino direct expenses	1.165.811.545	796.847.700
Services for operations	265.779.902	237.551.473
Software services	50.545.507	51.457.816
Payment agents commissions expenses	10.335.293	9.579.109
Intermediary services expenses	9.598.256	27.514.526
General affiliate expenses	2.157.771	5.051.888
Outsourcing	1.166.000	--
Resource sharing	54.781	414.000
	<u>1.505.449.055</u>	<u>1.128.416.512</u>

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Notes to the Financial Statements 2024

(In EUR)

14 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Marketing and advertising	54.066.138	102.215.543
Legal services fees	535.555	583.088
Bank services expenses	415.403	1.329.143
Other overhead expenses	67.989.619	57.639.608
	<u>123.006.715</u>	<u>161.767.382</u>
