



FINANCIAL STATEMENTS 2025

Curaçao Chamber of Commerce: 152125

Scharlooweg 39 U.3

Willemstad, Curaçao

Dama N.V.

Dama N.V.

Financial Statements December 31, 2025

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Financial Statements
December 31, 2025

MANAGING DIRECTOR:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Dama 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

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 -110.397.249, details of which are set out in the attached Profit and Loss account.

Curaçao, June 26, 2026



Allyant Group B.V.
Managing Director

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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 companies	4	5.500	5.700
		5.500	5.700
<u>Non-current assets</u>			
Loans receivable	5	14.243.234	11.572.483
		14.243.234	11.572.483
<u>Current assets</u>			
Accounts receivable	6	51.255.354	101.080.740
Other receivables and accrued income	7	89.630.714	239.120.041
Cash at banks and in hand	8	29.520.953	23.918.875
		170.407.021	364.119.656
TOTAL ASSETS		184.655.755	375.697.839
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	9		
Issued and fully paid share capital		100	100
Retained earnings		168.061.492	156.198.973
Net result for the year		(110.397.249)	11.962.519
		57.664.343	168.161.592
<u>Non-current liabilities</u>			
Loans payable	10	--	42.148.938
		--	42.148.938
<u>Current liabilities</u>			
Accounts payable		49.420.282	68.585.139
Payable to customer	11	77.501.658	96.461.877
Provisions		29.472	340.293
Current account shareholder		40.000	--
		126.991.412	165.387.309
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		184.655.755	375.697.839

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Profit and Loss Account for the year 2025 (in EUR)

	Notes	2025	2024
<u>Income</u>			
Revenue	12	1.235.340.733	1.645.499.958
Direct cost	13	1.279.432.984	1.559.515.193
Gross profit/(loss)		(44.092.251)	85.984.765
<u>Expenses</u>			
General and administrative expenses	14	45.127.888	68.940.577
		45.127.888	68.940.577
Operating result		(89.220.139)	17.044.188
Currency exchange rate differences		(21.370.077)	(5.955.075)
Interest income - loans		352.268	1.089.236
Interest expenses - Loans		(159.301)	(215.830)
Result before taxation		(110.397.249)	11.962.519
Profit tax		--	--
NET RESULT FOR THE YEAR		(110.397.249)	11.962.519

Dama 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 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.

Dama 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. 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 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 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

2025

2024

	<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
Vermomy Limited	Cyprus	50%	500	500
Mooncash Limited	Cyprus	0%	--	200
			<u>5.500</u>	<u>5.700</u>

Dama N.V.

Notes to the Financial Statements 2025

(In EUR)

5 LOANS RECEIVABLE	2025	2024
<i>Fergal Investments Limited</i>		
Principal	--	12.347
Interest	--	444
	--	12.791
<i>Novatrix SRL</i>		
Principal	625.483	--
Interest	4.883	--
	630.366	--
<i>Just Entertainment B.V.</i>		
Principal	--	242.746
Interest	--	5.188
	--	247.934
<i>KingsWin Online OÜ</i>		
Principal	--	134.630
Interest	--	4.609
	--	139.239
<i>Scores55</i>		
Principal	5.000.000	--
Interest	8.548	--
	5.008.548	--
<i>Malanka Holding B.V.</i>		
Principal	--	184.434
Interest	--	1.157
	--	185.591
<i>Sub-total</i>		
	5.638.914	585.555

Dama N.V.

Notes to the Financial Statements 2025

(In EUR)

5	LOANS RECEIVABLE (CONT'D)	2025	2024
	<i>Sub-total</i>	<i>5.638.914</i>	<i>585.555</i>
	<i>Mooncash Ltd.</i>		
	Principal	--	1.000
	Interest	--	44
		--	1.044
	<i>Noviristo Limited</i>		
	Principal	--	13.186
	Interest	--	531
		--	13.717
	<i>Topchik N.V.</i>		
	Principal	1.090.858	695.390
	Interest	43.963	27.822
		1.134.821	723.212
	<i>Vermoney Limited</i>		
	Principal	--	50.000
	Interest	--	2.285
		--	52.285
	<i>Vestinor Limited</i>		
	Principal	--	20.473
	Interest	--	553
		--	21.026
	<i>Sub-total</i>	<i>6.773.735</i>	<i>1.396.839</i>

Dama N.V.

Notes to the Financial Statements 2025

(In EUR)

5	LOANS RECEIVABLE (CONT'D)	2025	2024
	<i>Sub-total</i>	<i>6.773.735</i>	<i>1.396.839</i>
	<i>Stable Tech N.V.</i>		
	Principal	5.500.000	--
	Interest	29.247	--
		<u>5.529.247</u>	<u>--</u>
	<i>True Ltd.</i>		
	Principal	316.934	359.138
	Interest	--	--
		<u>316.934</u>	<u>359.138</u>
	<i>Dream Finance OU</i>		
	Principal	1.200.000	8.966.155
	Interest	423.317	369.268
		<u>1.623.317</u>	<u>9.335.423</u>
	<i>WRU Investments Ltd.</i>		
	Principal	--	430.000
	Interest	--	15.480
		<u>--</u>	<u>445.480</u>
	<i>PP Solutions N.V.</i>		
	Principal	--	24.249
	Interest	--	366
		<u>--</u>	<u>24.615</u>
	<i>Gareton B.V.</i>		
	Principal	--	10.816
	Interest	--	172
		<u>--</u>	<u>10.988</u>
		<u>14.243.234</u>	<u>11.572.483</u>

Dama N.V.

Notes to the Financial Statements 2025

(In EUR)

6	ACCOUNTS RECEIVABLE - SUBSIDIARIES	2025	2024
	Friolion Limited	18.721.510	44.841.359
	Strukin Limited	19.272.152	40.076.411
	Vermoney Limited	10.859.952	15.388.480
	Vendetro Limited	2.380.409	752.159
	Vestinor Limited	21.331	22.331
		<u>51.255.354</u>	<u>101.080.740</u>
7	OTHER RECEIVABLES AND ACCRUED INCOME	2025	2024
	Accounts receivable	35.653.649	101.510.671
	Merchants	46.820.143	93.858.639
	Cold wallet	7.156.922	43.750.731
		<u>89.630.714</u>	<u>239.120.041</u>
8	CASH AT BANKS AND IN HAND	2025	2024
	Various bank accounts	29.587.340	21.771.322
	Cash in transit	(66.387)	2.147.553
		<u>29.520.953</u>	<u>23.918.875</u>
9	SHAREHOLDERS' EQUITY	2025	2024
	100 shares @ EUR 1,00		
	Share capital	<u>100</u>	<u>100</u>

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Notes to the Financial Statements 2025

(In EUR)

9 SHAREHOLDERS' EQUITY (CONT'D)

2025

2024

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	156.198.973	11.962.519
Distributions	--	(100.000)	--
Result appropriation	--	11.962.519	(11.962.519)
Movements for the year	--	--	(110.397.249)
Ending balance	100	168.061.492	(110.397.249)

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

10 LOANS PAYABLE

2025

2024

Hollycorn N.V.

Principal	--	41.750.000
Interest	--	398.938
	--	42.148.938

11 PAYABLE TO CUSTOMER

2025

2024

Payables for operations	60.997.541	42.407.152
Customer player balances	12.641.788	42.590.085
Customer bankroll	3.862.329	11.464.640
	77.501.658	96.461.877

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Notes to the Financial Statements 2025

(In EUR)

12 REVENUE	2025	2024
Gross gaming revenue	1.037.510.744	1.247.551.192
Income from game integrations	105.197.377	299.496.937
Intermediary service revenue	6.125.773	10.039.528
Support revenue	5.301.764	6.828.489
Setup revenue	1.028.287	2.089.958
General affiliate revenue	1.417.060	975.921
Resource sharing revenue	--	782.048
Other revenue	78.759.728	77.735.885
	<u>1.235.340.733</u>	<u>1.645.499.958</u>
13 DIRECT COST	2025	2024
Casino direct expenses	897.979.182	1.165.811.545
Services for operations	227.770.693	265.779.902
Marketing and advertising	58.016.089	54.066.138
General affiliate expenses	42.468.448	2.157.771
Software services	38.188.405	50.545.507
Intermediary services expenses	9.299.569	9.598.256
Payment agents commissions expenses	4.472.713	10.335.293
Resource sharing	968.000	1.166.000
Support services	221.685	--
Licenses and services	48.200	54.781
	<u>1.279.432.984</u>	<u>1.559.515.193</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2025	2024
Bank services expenses	168.823	415.403
Legal services fees	124.249	535.555
Payroll services	59.970	44.880
Corporate management services	124.145	126.645
Office lease services	17.000	12.000
Other overhead expenses	44.633.701	67.806.094
	<u>45.127.888</u>	<u>68.940.577</u>
