



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 144359

Scharlooweg 39 U.22

Willemstad, Curaçao

Hollycorn N.V.

Hollycorn N.V.

Financial Statements December 31, 2023

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Financial Statements
December 31, 2023

MANAGING DIRECTORS:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Sopio Khurtsidze
95 Sulkhan-Saba, 35 flat
Kutaisi
Georgia

Hollycorn N.V.

Financial Statements December 31, 2023

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2023 through December 31, 2023.

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 period under review, the Company recorded a net result of EUR 33.442.036, details of which are set out in the attached Profit and Loss account.

Curaçao, December 30, 2024

Philip M. Humme

Allyant Group B.V.
Managing Director

Philip M. Humme

Sopio Khurtsidze
Managing Director
By: Allyant Group B.V.
Proxyholder

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Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Financial fixed assets</u>			
Shares in group company	4	2.000	2.000
Loans receivable	5	44.909.912	20.046.449
		<u>44.911.912</u>	<u>20.048.449</u>
<u>Current assets</u>			
Cash at banks and in hand	6	2.254.088	1.706.774
Current account Libergos Ltd.		11.001	11.001
Other receivables and accrued income	7	47.274.099	47.750.012
		<u>49.539.188</u>	<u>49.467.787</u>
TOTAL ASSETS		<u><u>94.451.100</u></u>	<u><u>69.516.236</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		2	2
Retained earnings		24.190.461	5.761.213
Net result for the year		33.442.036	18.929.248
		<u>57.632.499</u>	<u>24.690.463</u>
<u>Current liabilities</u>			
Accounts payable		18.184.464	7.265.810
Payable to customer	9	17.682.735	37.521.591
Provisions		844.273	37.372
Current account Stonks Limited		1.000	1.000
Current account shareholder		100.082	--
Profit tax payable		6.047	
		<u>36.818.601</u>	<u>44.825.773</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u><u>94.451.100</u></u>	<u><u>69.516.236</u></u>

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Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	Notes	2023	2022
<u>Income</u>			
Revenue	10	191.660.492	120.185.845
Direct cost	11	158.519.622	101.068.762
Gross profit/(loss)		33.140.870	19.117.083
<u>Expenses</u>			
General and administrative expenses	12	2.110.271	659.591
		2.110.271	659.591
Operating result		31.030.599	18.457.492
Currency exchange rate differences		2.236.159	466.237
Interest Income - Loans		181.325	5.519
Result before taxation		33.448.083	18.929.248
Profit tax		(6.047)	--
NET RESULT FOR THE YEAR		33.442.036	18.929.248

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Notes to the Financial Statements 2023

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a private limited liability company that was incorporated on February 11, 2021 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 144359.

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 2023

(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.

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 2023

(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	SHARES IN GROUP COMPANY		2023	2022
		<u>DOMICILE</u>	<u>OWNERSHIP</u>	
	Stonks Limited	100%	Cyprus	1.000
	Libergos Limited	100%	Cyprus	1.000
				<u>2.000</u>
				<u>2.000</u>
5	LOANS RECEIVABLE		2023	2022
	<i>Aveazure SRL</i>			
	Principal sum		40.929	20.000.000
	Interest		<u>1.030</u>	<u>5.206</u>
			41.959	20.005.206
	<i>Dama N.V.</i>			
	Principal sum		44.000.000	40.929
	Interest		<u>185.740</u>	<u>314</u>
			44.185.740	41.243
		<i>Sub-total</i>	<i>44.227.699</i>	<i>20.046.449</i>

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Notes to the Financial Statements 2023

(In EUR)

5	LOANS RECEIVABLE (CONT'D)	2023	2022
	<i>Sub-total</i>	44.227.699	20.046.449
	<i>Just Entertainment B.V.</i>		
	Principal sum	70	--
	Interest	1	--
		<u>71</u>	<u>--</u>
	<i>Stonks Limited</i>		
	Principal sum	11.617	--
	Interest	73	--
		<u>11.690</u>	<u>--</u>
	<i>Phoenix Investments LTD</i>		
	Principal sum	607.799	--
	Interest	62.653	--
		<u>670.452</u>	<u>--</u>
		<u>44.909.912</u>	<u>20.046.449</u>
6	CASH AT BANKS AND IN HANDS	2023	2022
	Various bank accounts	2.254.088	1.706.774
		<u>2.254.088</u>	<u>1.706.774</u>
7	OTHER RECEIVABLES AND ACCRUED INCOME	2023	2022
	Cold wallet	314.284	126.244
	Merchant accounts	13.682.286	11.221.536
	Other accounts receivable	33.277.529	36.402.232
		<u>47.274.099</u>	<u>47.750.012</u>

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Notes to the Financial Statements 2023

(In EUR)

8 SHAREHOLDERS' EQUITY

2023

2022

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	Result for the year
Opening balance	2	5.761.213	18.929.248
Distributions	--	(500.000)	--
Result appropriation	--	18.929.248	(18.929.248)
Movements for the year	--	--	33.442.036
Ending balance	2	24.190.461	33.442.036

9 PAYABLE TO CUSTOMER

2023

2022

Customer bankroll

1.337.305

874.928

Cutomer player balances

7.191.637

6.280.413

Cutomer revenue

9.153.793

30.366.250

17.682.735

37.521.591

10 REVENUE

2023

2022

Gross gaming revenue

176.258.213

111.028.686

Income from game integrations

7.434.523

4.912.996

Support revenue

1.078.621

650.172

Setup revenue

840.363

491.524

Other revenue

6.048.772

3.102.467

191.660.492

120.185.845

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Notes to the Financial Statements 2023

(In EUR)

11 DIRECT EXPENSES	2023	2022
Casino direct expenses	86.572.739	62.740.967
Operator profit	42.014.014	34.748.265
Software services	27.193.329	2.775.030
Payment agents commissions expenses	2.739.540	804.500
	<u>158.519.622</u>	<u>101.068.762</u>
12 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Marketing and advertising	595.430	--
Bank services expenses	573.024	410.231
Legal services fees	144.127	144.940
Other overhead expenses	797.690	104.420
	<u>2.110.271</u>	<u>659.591</u>

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(philip.humme@allyant-group.com) from
jennifer.streedel@allyant-group.com
IP: 190.88.116.125



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