



FINANCIAL STATEMENTS 2024

Curaçao Chamber of Commerce: 144359

Scharlooweg 39 U.22

Willemstad, Curaçao

Hollycorn N.V.

Hollycorn N.V.

Financial Statements
December 31, 2024

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Financial Statements
December 31, 2024

MANAGING DIRECTORS:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Sopio Khurtsidze
95 Sulkhan-Saba, 35 flat
Kutaisi
Georgia

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Financial Statements December 31, 2024

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the year January 1, 2024 through December 31, 2024.

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

Curaçao, November 13, 2025



Allyant Group B.V.
Managing Director

Signed by : Nathaniela Kwidama obo Allyant Group B.V.



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

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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 company	4	1.500	2.000
Loans receivable	5	46.447.666	44.909.912
		<u>46.449.166</u>	<u>44.911.912</u>
<u>Current assets</u>			
Cash at banks and in hand	6	3.110.621	2.254.088
Current account Libergos Ltd.		--	11.001
Other receivables and accrued income	7	67.089.214	47.274.099
		<u>70.199.835</u>	<u>49.539.188</u>
TOTAL ASSETS		<u><u>116.649.001</u></u>	<u><u>94.451.100</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		2	2
Retained earnings		57.332.497	24.190.461
Net result for the year		28.719.555	33.442.036
		<u>86.052.054</u>	<u>57.632.499</u>
<u>Current liabilities</u>			
Accounts payable		23.701.607	18.184.464
Payable to customer	9	6.541.177	17.682.735
Provisions		348.251	844.273
Current account DGM Line Ltd		500	-
Current account Stonks Limited		-	1.000
Current account shareholder		20	100.082
Profit tax payable		5.392	6.047
		<u>30.596.947</u>	<u>36.818.601</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u><u>116.649.001</u></u>	<u><u>94.451.100</u></u>

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Profit and Loss Account for the year

2024

(In EUR)

	Notes	2024	2023
<u>Income</u>			
Revenue	10	293.391.792	191.660.492
Direct cost	11	251.367.983	158.519.622
Gross profit/(loss)		42.023.809	33.140.870
<u>Expenses</u>			
General and administrative expenses	12	15.730.047	2.110.271
		15.730.047	2.110.271
Operating result		26.293.762	31.030.599
Currency exchange rate differences		2.180.896	2.236.159
Interest Income - Loans		250.289	181.325
Result before taxation		28.724.947	33.448.083
Profit tax		(5.392)	(6.047)
NET RESULT FOR THE YEAR		28.719.555	33.442.036

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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 July 25, 2017 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.

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Notes to the Financial Statements 2024

(In EUR)

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.

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.

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Notes to the Financial Statements 2024

(In EUR)

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.

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.

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Notes to the Financial Statements 2024

(In EUR)

4 SHARES IN GROUP COMPANY			2024	2023
	<u>DOMICILE</u>	<u>OWNERSHIP</u>		
Stonks Limited	100%	Cyprus	--	1.000
Libergos Limited	50%	Cyprus	1.000	1.000
DGM Line Limited	100%	Cyprus	500	--
			<u>1.500</u>	<u>2.000</u>
5 LOANS RECEIVABLE			2024	2023
Aveazure SRL - EUR			42.678	41.959
Dama N.V. - EUR			42.148.938	44.185.740
Just Entertainment B.V. - EUR			72	71
Stonks Limited - EUR			40.232	11.690
Phoenix Investments Ltd - EUR			691.784	670.452
Brizort Limited - EUR			9.651	--
DGM Line Limited - EUR			6.312	--
Gaming Line Limited - EUR			25.112	--
GM Line Holding Ltd. - EUR			5.880	--
Greenavista Limited - EUR			102.559	--
Latiform B.V. - EUR			50.794	--
Latiform B.V. - EUR			2.035	--
Libergos Ltd - EUR			1.280.548	--
Novatrix SRL - EUR			33.731	--
Tengiz Koranashvili - EUR			35.527	--
Eduard Hrynchyk - EUR			1.000.000	--
GammaG LLC - USD			971.813	--
			<u>46.447.666</u>	<u>44.909.912</u>

The Company provided Aveazure SRL with a loan for the amount of EUR 40.929 with effective date July 18, 2022 and repayment date July 18, 2025. The interest rate is 1.75% p.a.

The Company provided Dama N.V. with a convertible loan for the amount of EUR 44.000.000 with effective date November 16, 2022 and repayment date being conversion date. The interest rate is 0.5% p.a.

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Notes to the Financial Statements 2024

(In EUR)

5 LOANS RECEIVABLE (CONT'D)

The Company provided Just Entertainment B.V. 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.

The Company provided Stonks Limited with a loan for the amount of EUR 50.000 with effective date July 18, 2023 and repayment date July 18, 2025. The interest rate is 1.75% p.a.

The Company provided Phoenix Investments Ltd with a facility agreement for the amount of EUR 700.000 with effective date January 18, 2021 and repayment date January 18, 2028. The interest rate is 3.5% p.a.

The Company provided Brizort Limited with a loan for the amount of EUR 50.000 with effective date March 4, 2024 and repayment date March 4, 2026. The interest rate is 4% (was 1.75%) p.a.

The Company provided DGM Line Ltd with a loan for the amount of EUR 50.000 with effective date March 4, 2024 and repayment date March 4, 2026. The interest rate is 4% (was 1.75%) p.a.

The Company provided Gaming Line Ltd. with a loan for the amount of EUR 50.000 with effective date March 6, 2024 and repayment date March 6, 2026. The interest rate is 1.75% p.a.

The Company provided GM Line Holding Ltd. with a loan for the amount of EUR 50.000 with effective date March 4, 2024 and repayment date March 4, 2026. The interest rate is 4% (was 1.75%) p.a.

The Company provided Greenavista Limited with a loan for the amount of EUR 100,000 with effective date May 8, 2024 and repayment date May 8, 2026. The interest rate is 4% (was 1.75%) p.a.

The Company provided Latiform B.V. with a loan for the amount of EUR 50,000 with effective date February 1, 2024 and repayment date February 1, 2026. The interest rate is 1.75% p.a.

The Company provided Latiform B.V. with a loan for the amount of EUR 2,000 with effective date January 3, 2024 and repayment date January 3, 2026. The interest rate is 1.75% p.a.

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Notes to the Financial Statements 2024

(In EUR)

5 LOANS RECEIVABLE (CONT'D)

The Company provided Libergos Limited with a loan for the amount of EUR 1.250.000 with effective date May 22, 2024 and repayment date May 22, 2026. The interest rate is 4% p.a.

The Company provided Novatrix SRL with a convertible loan for the amount of EUR 300.000 with effective date February 28, 2024 and repayment date being conversion date. The interest rate is 1.75% p.a.

The Company provided Tengiz Koranashvili with a loan for the amount of EUR 35.000 with effective date February 21, 2024 and repayment date February 21, 2026. The interest rate is 1.75% p.a.

The Company provided Eduard Hrynchyk with a loan for the amount of EUR 1.000.000 with effective date February 22, 2024 and repayment date December 31, 2026. The interest rate is 1.75% p.a.

The Company provided GammaG LLC with a loan for the amount of USD 1.000.000 with effective date October 31, 2024 and repayment date October 31, 2025. The interest rate is 5% p.a.

6 CASH AT BANKS AND IN HAND	2024	2023
Various bank accounts	1.983.055	2.254.088
Cash in transit	1.127.566	--
	<u>3.110.621</u>	<u>2.254.088</u>

7 OTHER RECEIVABLES AND ACCRUED INCOME	2024	2023
Cold wallet	742.678	314.284
Merchant accounts	27.445.708	13.682.286
Receivable from Libergos Ltd.	28.710.188	30.555.179
Receivables from operators	689.818	--
Other accounts receivable	9.500.822	2.722.350
	<u>67.089.214</u>	<u>47.274.099</u>

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Notes to the Financial Statements 2024

(In EUR)

8 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	2	24.190.461	33.442.036
Distributions	--	(300.000)	--
Result appropriation	--	33.442.036	(33.442.036)
Movements for the year	--	--	28.719.555
Ending balance	2	57.332.497	28.719.555

9 PAYABLE TO CUSTOMER

2024

2023

Customer bankroll

1.411.299

1.337.305

Customer player balances

5.129.878

7.191.637

Payables for operations

-

9.153.793

6.541.177

17.682.735

10 REVENUE

2024

2023

Gross gaming revenue

237.317.848

176.258.213

Income from game integrations

36.849.367

7.434.523

Support revenue

1.603.648

1.078.621

Setup revenue

1.564.890

840.363

Other revenue

16.056.039

6.048.772

293.391.792

191.660.492

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Notes to the Financial Statements 2024

(In EUR)

11 DIRECT EXPENSES	2024	2023
Casino direct expenses	156.007.693	86.572.739
Services for operations	57.309.359	42.014.014
Software services	35.045.362	27.193.329
Payment agents commission expenses	2.761.057	2.739.540
General affiliate expenses	223.300	--
Licenses	21.212	--
	<u>251.367.983</u>	<u>158.519.622</u>
12 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Marketing and advertising	5.189.247	595.430
Consulting services fees	1.500.000	--
Legal services fees	1.358.819	144.127
Bank services expenses	967.033	573.024
Other overhead expenses	6.714.948	797.690
	<u>15.730.047</u>	<u>2.110.271</u>
