



FINANCIAL STATEMENTS 2025

Curaçao Chamber of Commerce: 144359

Scharlooweg 39 U.22

Willemstad, Curaçao

Hollycorn N.V.

Hollycorn N.V.

Financial Statements
December 31, 2025

Directory	<u>Page</u>
Managing Directors	3
Directors' report	4
Financial Statements:	
Balance Sheet as at December 31, 2025	5
Profit and Loss Account for the year 2025	6
Notes to the Financial Statements 2025	7

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Financial Statements
December 31, 2025

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, 2025

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the year January 1, 2025 through December 31, 2025.

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 -58.678.217, details of which are set out in the attached Profit and Loss account.

Curaçao, June 26, 2026



Allyant Group B.V.
Managing Director

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

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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 company	4	510	1.500
Loans receivable	5	2.211.934	46.447.666
		<u>2.212.444</u>	<u>46.449.166</u>
<u>Current assets</u>			
Cash at banks and in hand	6	2.203.371	3.110.621
Other receivables and accrued income	7	49.367.344	67.089.214
		<u>51.570.715</u>	<u>70.199.835</u>
TOTAL ASSETS		<u><u>53.783.159</u></u>	<u><u>116.649.001</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		2	2
Retained earnings		86.052.052	57.332.497
Net result for the year		(58.678.217)	28.719.555
		<u>27.373.837</u>	<u>86.052.054</u>
<u>Current liabilities</u>			
Accounts payable		14.776.549	23.701.607
Payable to customer	9	11.220.819	6.541.177
Provisions		411.934	348.251
Current account DGM Line Ltd.		--	500
Current account shareholder		20	20
Profit tax payable		--	5.392
		<u>26.409.322</u>	<u>30.596.947</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u><u>53.783.159</u></u>	<u><u>116.649.001</u></u>

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Profit and Loss Account for the year

2025

(In EUR)

	Notes	2025	2024
<u>Income</u>			
Revenue	10	348.403.617	293.391.792
Direct cost	11	392.976.546	256.557.230
Gross profit/(loss)		(44.572.929)	36.834.562
<u>Expenses</u>			
General and administrative expenses	12	17.420.509	10.540.800
		17.420.509	10.540.800
Operating result		(61.993.438)	26.293.762
Currency exchange rate differences		3.071.148	2.180.896
Interest Income - Loans		244.073	250.289
Result before taxation		(58.678.217)	28.724.947
Profit tax		--	(5.392)
NET RESULT FOR THE YEAR		(58.678.217)	28.719.555

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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 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 2025

(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.

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.

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Notes to the Financial Statements 2025

(In EUR)

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.

4 SHARES IN GROUP COMPANY

2025

2024

	<u>DOMICILE</u>	<u>OWNERSHIP</u>		
Libergos Limited	51%	Cyprus	510	1.000
DGM Line Limited	0%	Cyprus	--	500
			<u>510</u>	<u>1.500</u>

On April 14, 2025, the Company sold 49% of its shares in Libergos Limited and on October 31, 2025, all of its shares in DGM Line Limited.

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Notes to the Financial Statements 2025

(In EUR)

5 LOANS RECEIVABLE	2025	2024
Aveazure SRL - EUR	--	42.678
Dama N.V. - EUR	--	42.148.938
Just Entertainment B.V. - EUR	--	72
Stonks Limited - EUR	55.780	40.232
Phoenix Investments Ltd - EUR	--	691.784
Brizort Limited - EUR	75.949	9.651
DGM Line Limited - EUR	14.958	6.312
Gaming Line Limited - EUR	50.952	25.112
Gaming Line Limited - EUR	13.672	--
GM Line Holding Ltd. - EUR	16.023	5.880
Greenavista Limited - EUR	106.559	102.559
Latiform B.V. - EUR	51.668	50.794
Latiform B.V. - EUR	2.070	2.035
Libergos Ltd - EUR	--	1.280.548
Novatrix SRL - EUR	1.601.731	33.731
Novatrix SRL - EUR	149.703	--
Tengiz Koranashvili - EUR	36.139	35.527
Eduard Hrynchyk - EUR	--	1.000.000
GammaG LLC - USD	--	971.813
Sopio Khurtsidze - EUR	36.730	--
	<u>2.211.934</u>	<u>46.447.666</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.

During the year the loan was completely repaid.

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. During the year the loan was completely repaid.

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.

During the year the loan was completely repaid.

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Notes to the Financial Statements 2025

(In EUR)

5 LOANS RECEIVABLE (CONT'D)

The Company provided Stonks Limited with a loan for the amount of EUR 65.000 with effective date July 18, 2023 and repayment date July 18, 2025. The interest rate is 4% (was 1,75%) p.a. The loan automatically renews for the next year under the same terms unless terminated by either party prior to the loan term expiration.

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. During the year the loan was completely repaid.

The Company provided Brizort Limited with a loan for the amount of EUR 80.000 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 Gaming Line Ltd. with a loan for the amount of EUR 50.000 with effective date July 24, 2025 and repayment date July 24, 2027. 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 2025

(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.

During the year the loan was completely repaid.

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 Novatrix SRL with a loan for the amount of EUR 1.900.000 with effective date December 17, 2025 and repayment date December 17, 2027. The interest rate is 4,0% 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.

During the year the loan was completely repaid.

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.

During the year the loan was completely repaid.

The Company provided Sopio Khurtsidze with a loan for the amount of EUR 36.250 with effective date March 28, 2025 and repayment date March 28, 2027. The interest rate is 1,75% p.a.

6 CASH AT BANKS AND IN HAND

	2025	2024
Various bank accounts	1.958.996	1.983.055
Cash in transit	244.375	1.127.566
	<u>2.203.371</u>	<u>3.110.621</u>

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Notes to the Financial Statements 2025

(In EUR)

7 OTHER RECEIVABLES AND ACCRUED INCOME	2025	2024
Cold wallet	9.951.184	742.678
Merchant accounts	17.125.785	27.445.708
Receivable from Libergos Ltd.	16.130.154	28.710.188
Receivables from operators	--	689.818
Other accounts receivable	6.160.221	9.500.822
	<u>49.367.344</u>	<u>67.089.214</u>

8 SHAREHOLDERS' EQUITY	2025	2024
100 shares @ EUR 1,00		
Share capital	<u>100</u>	<u>100</u>

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	57.332.497	28.719.555
Distributions	--	--	--
Result appropriation	--	28.719.555	(28.719.555)
Movements for the year	--	--	(58.678.217)
Ending balance	<u>2</u>	<u>86.052.052</u>	<u>(58.678.217)</u>

9 PAYABLE TO CUSTOMER	2025	2024
Payables for operations	5.296.146	--
Customer player balances	4.729.266	5.129.878
Customer bankroll	1.195.407	1.411.299
	<u>11.220.819</u>	<u>6.541.177</u>

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Notes to the Financial Statements 2025

(In EUR)

10 REVENUE	2025	2024
Gross gaming revenue	264.612.520	237.317.848
Income from game integrations	59.276.769	36.849.367
Support revenue	1.916.906	1.603.648
Setup revenue	804.451	1.564.890
Other revenue	21.792.971	16.056.039
	<u>348.403.617</u>	<u>293.391.792</u>
11 DIRECT EXPENSES	2025	2024
Casino direct expenses	231.154.362	156.007.693
Marketing and advertising	53.118.940	5.189.247
Services for operations	52.692.520	57.309.359
Software services	51.356.090	35.045.362
Payment agents commission expenses	2.421.826	2.761.057
General affiliate expenses	1.957.388	223.300
Support Services	221.685	--
Licenses and services	53.735	21.212
	<u>392.976.546</u>	<u>256.557.230</u>
12 GENERAL AND ADMINISTRATIVE EXPENSES	2025	2024
Legal services fees	2.315.622	1.358.819
Consulting services fees	1.094.350	1.500.000
Payroll services	63.220	54.900
Corporate management services	115.011	99.433
Office lease services	18.750	12.000
Bank services expenses	1.026.797	967.033
Other overhead expenses	12.786.759	6.548.615
	<u>17.420.509</u>	<u>10.540.800</u>
