

HGCU B.V.

Company reg no. 146613

**Non-Statutory Annual Report and Financial Statements
For the Year Ended 31 December 2024**

HGCU B.V.
For the Year Ended 31 December 2024
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HGCU B.V.**Director's Report****31 December 2024**

The director presents the report and the financial statements of HGCU B.V. ("the Company") for the year ended 31 December 2024.

Principal Activities

The Company's principal activity is to carry on the business of setting up, maintaining, hosting and licensing of gaming platforms for remote gaming including software components of such platforms.

Review of Business Development and State of Affairs

The Company reported a profit of €6,285 for the year, a decrease compared to the profit of €6,829,838 in 2023. Revenue for the year decreased by €15,309,476 reaching €31,212,015 (2023: €46,521,491). This reduction is primarily attributable to a shift in the allocation of revenues across different companies within the Group. While the underlying business performance remained strong which was driven by successful sales strategies, expansion into new markets, a growing customer base, and the launch of innovative products and services, the reallocation of revenue streams internally reflects a strategic restructuring aimed at optimizing the Group's overall operations.

Cost of sales decreased to €29,907,184 from €36,971,916 in the previous year, a decrease of €7,064,732. This decrease was mainly due to lower licence fees payable to a fellow subsidiary, resulting from a restructuring of intra-group recharges. Administrative expenses amounted to €1,298,546 (2023: €2,719,737), reflecting continued efforts to manage operating costs effectively. Despite a lower net profit, the Company's performance demonstrates strong underlying fundamentals. The strategic reallocation of revenue within the Group and disciplined cost management underscore our operational resilience and focus on long term efficiency. Our sustained revenue generation, driven by targeted marketing strategies and an expanding product portfolio, positions the Company well for the future growth.

The directors expect that the level of business and the Company's financial position will be sustained in the future. The statement of comprehensive income is shown on page 4.

Principal risks and uncertainties faced by the Group***Exposure to the Online Gambling Industry***

Hacksaw Group ("the Group") focuses on marketing licensed and fully integrated slot solutions to gaming operators. While the Group does not engage in online gambling activities with individuals itself, it relies heavily on the online gambling industry, since its customers are online gaming operators. All the Group's revenue comes from the iGaming sector, making it vulnerable to risks associated with the sector's concentration and performance.

Changing laws and regulations

The legal landscape concerning the online gambling sector is intricate, continually changing, and at times, uncertain and restrictive. Legislation and gaming rules are regularly implemented in different European and international territories, which may limit or prohibit operations in those areas. Potential future modifications to laws and regulations could significantly harm the Group's business, finances, and operational outcomes. The Group anticipates additional regions will regulate their gaming sectors, potentially leading to similar revenue impacts. Direct enforcement actions may be taken against the Company, particularly in instances where the provision of the Company's services is critical to the underlying gaming transactions. The Company's non-compliance or deemed non-compliance with any of these laws and regulatory requirements could result in sanctions.

In addition to gaming laws and regulations, Hacksaw is subject to a wide variety of laws and regulatory requirements. For example, the Company must comply with anti-money laundering regulations, market abuse regulations, data protection and privacy regulations (including GDPR), and is required to share bet and other transactional data with local regulators in certain markets. Compliance with all such laws and regulations is complex. The Company's non-compliance or deemed non-compliance with any of these other laws and regulatory requirements could result in sanctions. Any failure by Hacksaw to comply with these other laws and regulatory requirements could have a material adverse effect on the Company's business, financial position and profit.

HGCU B.V.

Director's Report

31 December 2024

Post Balance Sheet Events

The Group's ultimate parent company Hacksaw AB has announced its intention to undertake an Initial Public Offering (IPO). The IPO has since been confirmed to take place on 25 June 2025. No changes have been made to the amounts recognised in these financial statements.

Future Developments

The Company is not envisaging any changes in operating activities for the forthcoming year.

Dividends

During the year ended 31 December 2024, no dividends were paid (2023: €10,000,000). Retained earnings are being carried forward.

Financial risk management

The Company is exposed to a variety of risks and hence operates a risk management strategy with the objective of controlling and minimising the impact on the financial performance and position. A detailed review of the risk management policies employed by the Company with the exposures to credit risk, liquidity risk and capital risk management is included in note 12. of the financial statements.

Director

The director of the Company who held office during the year was:

Xecutive Corporate Management B.V.

HGCU B.V.

Director's Report

31 December 2024

Statement of Director's Responsibilities for the financial statements

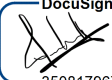
The directors are required by the Companies Act, 1995 to prepare financial statements that give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. The director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the sole director and signed on its behalf on 09 July 2025 by:

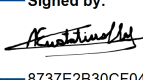
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Christopher van Rosberg
On behalf of Xecutive Corporate
Management B.V.
Director

Signed by:

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Lorenza Godett
On behalf of Xecutive Corporate
Management B.V.
Director

Signed by:

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Analissa M. Eustatius Heiland
On behalf of Xecutive Corporate
Management B.V.
Director

Registered Address:

Korporaalweg 10
Curacao

HGCU B.V.

Statement of Profit or Loss - Other Comprehensive Income

For the Year Ended 31 December 2024

		2024	2023
		€	€
Revenue	4.	31,212,015	46,521,491
Cost of sales	5.	(29,907,184)	(36,971,916)
Gross profit		1,304,831	9,549,575
Administrative expenses	5.	(1,298,546)	(2,719,737)
Profit before tax		6,285	6,829,838
Taxation	6.	-	-
Profit for the year - total comprehensive income for the year		6,285	6,829,838

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

HGCU B.V.**Statement of Financial Position****As at 31 December 2024**

	Note	2024 €	2023 €
ASSETS			
Current assets			
Trade and other receivables	7.	4,440,916	25,290,589
Cash and cash equivalents	8.	1,200,973	1,472,173
Total current assets		5,641,889	26,762,762
TOTAL ASSETS		5,641,889	26,762,762
EQUITY AND LIABILITIES			
Equity			
Share capital	9.	82	82
Retained earnings		11,320	5,035
Total equity		11,402	5,117
Liabilities			
Current liabilities			
Trade and other payables	10.	5,630,487	26,757,645
Total current liabilities		5,630,487	26,757,645
TOTAL EQUITY AND LIABILITIES		5,641,889	26,762,762

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

The financial statements set out on pages 4 to 16 were approved by the sole director and signed on its behalf on 09 July 2025 by:

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3508179679034CB...

Christopher van Rosberg
On behalf of Xecutive Corporate
Management B.V.
Director

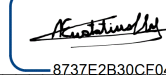
Signed by:



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Lorenza Godett
On behalf of Xecutive Corporate
Management B.V.
Director

Signed by:



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Analissa M. Eustatius Heiland
On behalf of Xecutive Corporate
Management B.V.
Director

HGCU B.V.**Statement of Changes in Equity****For the Year Ended 31 December 2024**

		Share Capital	Retained earnings	Total equity
	Note	€	€	€
Balance at 01 January 2024		82	5,035	5,117
Transactions with owners				
Ordinary dividends	9.	-	-	-
Comprehensive income				
Profit for the year - Total comprehensive income		-	6,285	6,285
Balance at 31 December 2024		82	11,320	11,402

		Share capital	Retained earnings	Total equity
	Note	€	€	€
Balance at 01 January 2023		82	3,175,197	3,175,279
Transactions with owners				
Ordinary dividends	9.	-	(10,000,000)	(10,000,000)
		82	(6,824,803)	(6,824,721)
Comprehensive income				
Profit for the year - Total comprehensive income		-	6,829,838	6,829,838
Balance at 31 December 2023		82	5,035	5,117

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

HGCU B.V.**Statement of Cash Flows****For the Year Ended 31 December 2024**

		2024	2023
	Note	€	€
Cash flows from operating activities:			
Profit from operations		6,285	6,829,838
Changes in working capital		6,285	6,829,838
Decrease/(Increase) in trade and other receivables		1,799,369	(1,751,333)
(Decrease)/Increase in trade and other payables		(21,127,158)	25,730,040
Net cash flows (used in)/generated from operating activities		(19,321,504)	30,808,545
Cash flows used in financing activities:			
Payments of dividends by reporting entity		-	(10,000,000)
Proceeds from cash advances from related parties		19,050,304	(20,500,000)
Net cash flows generated from/(used in) financing activities		19,050,304	(30,500,000)
Net (decrease)/increase in cash and cash equivalents		(271,200)	308,545
Cash and cash equivalents at beginning of year		1,472,173	1,163,628
Cash and cash equivalents at end of the year	8.	1,200,973	1,472,173

Supplement disclosure of cashflow information:

During 2023 the amounts due to fellow subsidiary HGMT amounting to €353,302 were assigned to the parent company Hacksaw Gaming Ltd.

The notes to the financial statements on pages 8 to 16 form an integral part of these financial statements.

HGCU B.V.**Notes to the Financial Statements****For the Year Ended 31 December 2024****1. General information**

The Company is incorporated and domiciled in Curacao. The registered office of the Company is Korporaalweg 10 Curacao. These financial statements were approved for issue by the Director on 09 July 2025.

2. Application of new and revised IFRSs**a. *Standards, interpretations and amendments to published standards effective in the current year***

The Company has adopted the following amendment to IFRSs:

- Amendments to IAS 1: Non-current liabilities with covenants (effective for annual reporting periods beginning on or after 1 January 2024)
- Amendments to IAS 1: Liabilities as Current or Non-current (effective for annual reporting periods beginning on or after 1 January 2024)
- Amendments to IFRS16: Leases on sale and leaseback (effective for annual reporting periods beginning on or after 1 January 2024)
- Amendments to IAS7 and IFRS7: Supplier finance arrangements (effective for annual reporting periods beginning on or after 1 January 2024)

The application of these amendments did not result in any material impact on the financial statements.

b. *Standards, interpretations and amendments to published standards that are not yet effective*

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and amendments is set out below

IASB has published the following new or revised standards:

- Amendments to IAS 21 – Lack of Exchangeability.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new or amended accounting standards have been determined to have no material impact on the consolidated financial statements in the period of initial application.
- IFRS 18 Presentation and Disclosure in Financial Statements. Effective for financial years beginning after 1 January 2027. IFRS 18 will replace IAS 1 Presentation of Financial Statements, and introduce new requirements that will help achieve comparability in the reporting of financial results for similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosure are expected to be far-reaching, particularly those related to the income statement and performance measures defined by management. Management is currently evaluating the exact consequences of applying the new standard to the financial statements.

None of the new or revised standards have been early applied by the company.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****3. Material Accounting Policies****a. Basis of preparation****i. Basis of measurement**

The financial statements have been prepared on the historical cost basis.

ii. Functional and presentation currency

The financial statements are presented in Euro (€), which is the Company's functional currency.

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

iii. Statement of compliance

The financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

iv. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of accounting policies.

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. In directors' opinion, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

b. Financial assets**i. Classification**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and represents trade and other receivables and cash equivalents. The Company does not hold any financial assets that are classified into any of the other IFRS 9 categories of financial assets.

ii. Recognition and measurement

The Company recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus transaction costs. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Subsequent to initial recognition, assets are measured at amortised cost using the effective interest method less an allowance for expected credit losses.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****3. Material Accounting Policies (continued)****b. Financial assets (continued)****iii. Impairment**

A forward-looking allowance for expected credit losses is recognised for all financial assets at amortised cost. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss)
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

For trade receivables, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. The company performs an analysis that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company has adopted the presumption that a default does not occur later than when a financial asset is 30 days past due date unless an entity has reasonable information to demonstrate that a more lagging default criterion is more appropriate.

c. Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise deposits held at call with banks and ewallets.

d. Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

e. Financial liabilities

The Company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The Company's financial liabilities are classified as financial liabilities at amortised cost.

Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost. The company derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****3. Material Accounting Policies (continued)****f. Revenue recognition**

Under IFRS15 Revenue from Contracts with Customers, revenue is recognised when a customer obtains control of the goods or services provided and is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties.

i. Nature of services

The Company enters into B2B agreements with iGaming operators, whereby the Company provides games and other iGaming offerings. In respect of such services provided to these iGaming operators, pursuant to agreements with such operators, the latter in turn pay the Company an agreed percentage computed on the amount of the revenues generated by them.

ii. Performance obligations identified and the recognition of revenue

Revenue is originally measured based on the consideration specified in the contract with the customer. Transactions in which the Company receives a revenue share based on the hold generated by iGaming operators from their punters is recognised and measured in accordance with IFRS15. Revenue is measured based on the consideration specified in the underlying contract. The transaction price is the revenue share computed on the hold due to the Company arising out of each bet placed by the respective punter.

In contracting with operators, the Company generates revenue by entering into a revenue share deal. The uncertainty on the amount of revenue to be received is resolved at each calendar month-end since the contracts are such that the amounts reset to zero on a monthly basis. Accordingly, it would be appropriate for the Company to recognise the monthly amounts invoiced in the statement of comprehensive income.

g. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 ANG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****4. Revenue**

	2024	2023
	€	€
Rendering of services	31,212,015	46,521,491

5. Expenses by nature

	2024	2023
	€	€
Hosting and domains	48,217	-
Licence fees	29,855,367	36,955,840
Administration and marketing	1,235,122	2,640,429
Professional fees	21,847	39,677
Provision for bad and doubtful debts	5,381	-
Other expenses	39,796	55,707
	31,205,730	39,691,653

6. Taxation**a. Income tax expense**

	2024	2023
	€	€
Current tax	-	-

b. Tax reconciliation

	2024	2023
	€	€
Profit for the year	6,285	6,829,838
Tax at 15%	943	1,024,476
Tax effect of:		
Profits taxed at different rates	-	(1,024,280)
Absorbed tax losses	(943)	(196)
	-	-

As at 31 December 2024, the Company had accumulated tax losses of €96,159 (2023: €96,161) to carry forward against future tax income.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****7. Trade and other receivables**

	2024	2023
	€	€
Trade receivables	2,097,381	3,812,396
Amount due from parent company	-	19,050,304
Accrued income	2,321,444	853,233
Prepayments	22,091	1,574,656
Total	4,440,916	25,290,589

During 2023, amounts due from parent company were unsecured, interest-free and repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement are as follows:

	2024	2023
	€	€
Bank balances	1,200,973	1,472,173

9. Equity**a. Share Capital**

	2024	2023
	€	€
Authorised		
100 ordinary shares of \$1 each	82	82
Issued		
100 ordinary shares of \$1 each, fully paid up	82	82

b. Retained earnings

Retained earnings represent accumulated profits or losses. During the year, the Company did not distribute any dividends (2023: €10,000,000).

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****10. Trade and other payables**

	2024	2023
	€	€
Trade payables	53	2,396
Accruals	5,630,434	26,250,540
Amounts due to related parties	-	504,709
Total	5,630,487	26,757,645

Amounts due to related parties and to parent company are unsecured, interest-free and repayable on demand.

11. Related parties**a. Parent company and ultimate controlling parties**

The Company's immediate parent company is Hacksaw Gaming Ltd., a Company incorporated and domiciled under the laws of Malta which owns 100% of the Company's shares. The ultimate parent company is Hacksaw AB which is registered in Sweden.

b. Related party transactions and balances

	2024	2023
	€	€
Purchases of services:		
Software licences	29,844,873	36,950,540
Administration and management fees	1,235,122	2,640,429
Total	31,079,995	39,590,969
Receivables from related parties:		
Amount due from parent company	-	19,050,304
Prepayments	-	1,549,562
Total	-	20,599,866
Payables to related parties:		
Accruals	(5,630,434)	(26,250,540)
Other payables	-	(504,709)
Total	(5,630,434)	(26,755,249)

All outstanding balances with related parties are priced on an arm's length basis and are to be settled in cash. No provision for doubtful debts was provided for on amounts due from related parties. Amounts due from related parties are unsecured, interest-free and repayable on demand.

No guarantees have been given or received.

HGCU B.V.

Notes to the Financial Statements (continued)

For the Year Ended 31 December 2024

12. Financial risk management

The Company is exposed to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

Risk management framework

The Company's overall risk management, covering risk exposures, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the respective Company's financial performance. The Company did not make use of derivative financial instruments to hedge certain risk exposures during the current period. The management of the Company's financial risk is based on a financial policy approved by the ultimate parent's Board of Directors and exposes the Company to a low level of risk.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and cash and cash equivalents.

	2024	2023
	€	€
Trade and other receivables	4,440,916	6,240,285
Cash and cash equivalents	1,200,973	1,472,173
Total	5,641,889	7,712,458

Trade receivables

The Company has appropriate policies in place to ensure that sales of services are affected to customers with an appropriate credit history. The Company monitors the performance of its receivables on a regular basis to identify incurred collection losses, which are inherent in the Company's receivables, taking into account historical experience in collection of accounts receivable. The Company trades frequently with these parties and are deemed by management, usually taking cognisance of the performance history without defaults, to have excellent credit standing.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued income. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over 6 months before 31 December 2024 and the corresponding credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Based on the impairment assessment carried out by the Company, a credit loss allowance of €5,381 (2023: Nil) has been recognised.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2024****12. Financial risk management (continued)****a. Credit Risk (continued)***Cash and cash equivalents*

At each reporting date, the loss allowance is assessed for the next twelve months or for a shorter period depending on the remaining maturity. The Company considers the risk exposure in cash and cash equivalents to be negligibly low in view of the counterparties' good external creditworthiness. No loss allowance in respect of cash and cash equivalents has been recognised at the end of the reporting period.

b. Liquidity risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise trade and other payables and amounts due to related parties. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Company's obligations.

Management monitors liquidity risk by reviewing expected cash flows. The Company liquidity risk is not deemed to be significant in view of the matching of cash inflows and outflows arising from intragroup financing that it can access to meet liquidity needs.

13. Capital risk management

It is the policy of the director to maintain an adequate capital base in order to sustain the future development of the business and safeguard the ability of the Company to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares, return capital to shareholders or adjust the amount of dividends paid to shareholders.

The Company's equity, as disclosed in the statement of financial position, constitutes its capital. The Company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Company's activities, the capital level as at the end of the reporting period is deemed adequate by the director.

14. Fair values of financial assets

At 31 December 2024 and 31 December 2023 the carrying amounts of cash at bank, receivables and payables reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

15. Post balance sheet events

The Group's ultimate parent company Hacksaw AB has announced its intention to undertake an Initial Public Offering (IPO). The IPO has since been confirmed to take place on 25 June 2025. No changes have been made to the amounts recognised in these financial statements.

HGCU B.V.
For the Year Ended 31 December 2024

Schedules

Operating Account

	2024	2023
	€	€
Sales		
Revenue	31,212,015	46,521,491
Cost of Sales		
Hosting and domains	48,217	-
Compliance fees	3,600	16,076
Licence fees	29,855,367	36,955,840
Total cost of sales	29,907,184	36,971,916
Gross profit	1,304,831	9,549,575

HGCU B.V.

For the Year Ended 31 December 2024

Schedules

Schedule of Administrative Expenses

	2024	2023
	€	€
Administrative expenses		
Accountancy fees	3,687	8,016
Administration and marketing fees	1,235,122	2,640,429
Bank charges	29,466	41,085
Lease rentals on operating lease	5,838	5,960
Other expenses	(165)	-
Postage	-	130
Professional fees	18,247	23,601
Provision for bad and doubtful debts	5,381	-
Realised loss on exchange	970	516
Total	1,298,546	2,719,737