

Kajnet N.V.

Financial Statements

for the years ended December 31, 2024 and December 31, 2023

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Kajnet N.V.

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	38,599	6,866
Accounts receivable (Net)	5	34,223	25,512
Accrued revenue		7,632	-
Total current assets		80,454	32,378
Non-current assets			
Property, plant and equipment		-	-
Total non-current assets		-	-
Total assets		80,454	32,378
Equity and liabilities			
Current liabilities			
Accounts payable	6	51,753	27,195
Taxes payable		462	462
Total current liabilities		52,215	27,657
Non-current liabilities			
Loans payable	7	18,000	18,000
Total non-current liabilities		18,000	18,000
Equity			
Issued capital	8	4,250	4,250
Retained earnings / (Accumulated losses)		5,989	-17,529
Total equity		10,239	-13,279
Total liabilities and equity		80,454	32,378

See accompanying notes.

Kajnet N.V.

Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue	9	222,410	52,503
Direct cost	10	-128,876	-29,399
Gross profit / (loss)		93,534	23,104
Administrative expenses	11	-64,889	-30,898
Profit / (loss) from operations		28,645	-7,794
Finance cost	12	-5,127	-3,295
Profit / (loss) before tax		23,518	-11,089
Profit tax expense	3	-	-
Profit / (loss) for the year		23,518	-11,089
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		23,518	-11,089
Attributable to the owners		23,518	-11,089

See accompanying notes.

Kajnet N.V.

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2022	4,250	-6,440	-2,190
Profit / (loss) for the year	-	-11,089	-11,089
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-11,089	-11,089
Balance, December 31, 2023	4,250	-17,529	-13,279
Profit / (loss) for the year	-	23,518	23,518
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	23,518	23,518
Balance, December 31, 2024	4,250	5,989	10,239

See accompanying notes.

Kajnet N.V.

Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		23,518	-11,089
(Increase) / decrease in accounts receivable (net)		-8,711	5,277
(Increase) / decrease in accrued revenue		-7,632	-
Increase / (decrease) in accounts payable		24,558	-7,374
Net cash used in operating activities		31,733	-13,186
Cash flow from investing activities			
(Increase) / decrease in property, plant and equipment		-	-
Net cash used in investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in loans payable		-	17,000
Net cash used in financing activities		-	17,000
Net increase / (decrease) in cash		31,733	3,814
Cash at the beginning of the year		6,866	3,052
Cash at the end of the year	4	38,599	6,866

See accompanying notes.

Notes to financial statements

1. General information

Kajnet N.V. (the company) was established on August 13, 2020 in Curaçao as a limited liability company. The address of its registered office is Abraham de Veerstraat 9, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 154861.

The main objectives of the company are:

1. To organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games 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 purposes or connected therewith or incidental thereto in the widest sense of the word.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by:

- Petr Weiss

Managing Director

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The company's financial assets include cash and cash equivalents, accounts receivable and other assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable, loans payable and other liabilities.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 01 January 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

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 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2024	2023
Valyuz EUR	38,594	6,832
Valyuz USD	5	34
	38,599	6,866

5. Accounts receivable (Net)

	2024	2023
Receivables from:		
Oryx sales distribution Ltd	24,046	8,907
B Services sh.p.k	8,791	8,464
Trigonon Group N.V.	759	1,258
Superbet88 International	458	-
Betfounders	219	-
EveryMatrix N.V.	77	52
Avento N.V.	-127	-180
Uberalta N.V.	-	7,011
	34,223	25,512

6. Accounts payable

	2024	2023
Firesoft Universal Ltd	39,985	17,521
SCCG	3,604	4,530
Tradevo s.r.o	3,800	3,900
Administration expenses	3,610	1,210
Interest on loans	754	34
	51,753	27,195

7. Loans payable

	2024	2023
Tradevo s.r.o	18,000	18,000
	18,000	18,000

As per loan agreement dated December 11, 2023, Travedo s.r.o. granted a loan to the Company with a principal amount of EUR 18,000. Interest shall be calculated and accrued at a rate per annum equal to 4%, repayable within five years.

8. Issued capital

The issued share capital of the company as on December 31, 2024 and December 31, 2023 consists of 500 common shares with a nominal value of USD 10 each and subscribed for EUR 4,250.

No dividends were declared in 2024 and 2023.

9. Revenue

	2024	2023
Fee income	222,410	52,503
	222,410	52,503

10. Direct cost

	2024	2023
Reward according the sublicense agreement	123,716	25,099
License fees	5,160	4,300
	128,876	29,399

11. Administrative expenses

	2024	2023
Consulting fees	55,423	22,914
Bad debts	7,011	-
Administration expenses	2,400	1,631
Domain and registration expenses	55	2,775
Domiciliation expenses	-	3,250
Legal expenses	-	328
	64,889	30,898

12. Finance cost

	2024	2023
Bank charges	3,403	2,954
Exchange loss	1,004	276
Loan interest	720	65
	5,127	3,295

13. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, loan payable, accounts receivable and payable, other receivables and payables approximate the carrying amount largely due to the short-term maturity.

14. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

15. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

16. Authorization for issue

These financial statements for the year ended on December 31, 2024 were approved by board of directors and authorized for issue on December 31, 2025

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Petr Weiss	Managing Director	