

**KNEX B.V**

**REPORT AND FINANCIAL STATEMENTS**  
31 December 2023



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**REPORT AND FINANCIAL STATEMENTS**

31 December 2023

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To the board of directors and shareholders of  
Knex B.V.  
Willemstad  
Curaçao

## ACCOUNTANT'S COMPILATION REPORT

The financial statements of Knex B.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2023 and the profit and loss account for the year 2023 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Knex B.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, March 25, 2024



Magdi Shaker M.Sc R.A.  
Ref.: 232S24325/MS/KX

## **KNEX B.V**

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### **BOARD OF DIRECTORS AND OTHER OFFICERS**

**Board of Directors:** Global Related Services B.V.

**Registered office:** Kaya Richard J. Beaujon z/n  
Curacao

**Registration number:** 136506

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**MANAGEMENT REPORT**

The Board of Directors presents its report and financial statements of the Company for the year ended 31 December 2023.

**Principal activity and nature of operations of the Company**

The principal activity of the Company, which is unchanged from last year, is the provision of internet eGaming services.

**Results**

The Company's results for the year are set out on page 3.

**Share capital**

There were no changes in the share capital of the Company during the year under review.

**Board of Directors**

The sole member of the Company's Board of Directors as at 31 December 2023 and at the date of this report is presented on page 1. The sole Director was a member of the Board of Directors throughout the year ended 31 December 2023.

By order of the Board of Directors,

Global Related Services B.V.  
Director

9 February 2024

## KNEX B.V

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2023

|                                                | Note | 2023<br>€                 | 2022<br>€          |
|------------------------------------------------|------|---------------------------|--------------------|
| <b>Revenue</b>                                 | 3    | <b>11,155,268</b>         | 7,413,413          |
| Cost of sales                                  | 4    | <u><b>(3,706,574)</b></u> | <u>(3,528,559)</u> |
| <b>Gross profit</b>                            |      | <b>7,448,694</b>          | 3,884,854          |
| Administration expenses                        | 5    | <u><b>(28,744)</b></u>    | <u>(28,133)</u>    |
| Tax                                            |      | <u><b>(2,965)</b></u>     | <u>-</u>           |
| <b>Net profit for the year</b>                 |      | <b>7,416,985</b>          | 3,856,721          |
| <b>Other comprehensive income</b>              |      | <u>-</u>                  | <u>-</u>           |
| <b>Total comprehensive income for the year</b> |      | <u><b>7,416,985</b></u>   | <u>3,856,721</u>   |

The notes on pages 6 to 8 form an integral part of these financial statements.

# KNEX B.V

## STATEMENT OF FINANCIAL POSITION

31 December 2023

|                                     | Note | 2023<br>€               | 2022<br>€        |
|-------------------------------------|------|-------------------------|------------------|
| <b>ASSETS</b>                       |      |                         |                  |
| <b>Non-current assets</b>           |      |                         |                  |
| Intangible assets                   | 7    | <u>10,000</u>           | 10,000           |
|                                     |      | <u>10,000</u>           | 10,000           |
| <b>Current assets</b>               |      |                         |                  |
| Trade and other receivables         | 8    | <u>1,777,721</u>        | 3,917,316        |
|                                     |      | <u>1,777,721</u>        | 3,917,316        |
| <b>Total assets</b>                 |      | <u><b>1,787,721</b></u> | <u>3,927,316</u> |
| <b>EQUITY AND LIABILITIES</b>       |      |                         |                  |
| <b>Equity</b>                       |      |                         |                  |
| Share capital                       | 9    | <u>1,000</u>            | 1,000            |
| Retained earnings                   |      | <u>1,781,405</u>        | 3,864,420        |
| <b>Total equity</b>                 |      | <u><b>1,782,405</b></u> | <u>3,865,420</u> |
| <b>Current liabilities</b>          |      |                         |                  |
| Trade and other payables            | 10   | <u>2,351</u>            | 61,896           |
| Current tax liabilities             | 11   | <u>2,965</u>            | -                |
|                                     |      | <u>5,316</u>            | 61,896           |
| <b>Total equity and liabilities</b> |      | <u><b>1,787,721</b></u> | <u>3,927,316</u> |

On 9 February 2024 the Board of Directors of Knex B.V authorised these financial statements for issue.

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Global Related Services B.V.  
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

## KNEX B.V

### STATEMENT OF CHANGES IN EQUITY

31 December 2023

|                                                    | Note | Share<br>capital<br>€ | Retained<br>earnings<br>€ | Total<br>€       |
|----------------------------------------------------|------|-----------------------|---------------------------|------------------|
| <b>Balance at 1 January 2022</b>                   |      | <b>1,000</b>          | <b>7,699</b>              | <b>8,699</b>     |
| Net profit for the year                            |      | -                     | 3,856,721                 | 3,856,721        |
| <b>Balance at 31 December 2022/ 1 January 2023</b> |      | <b>1,000</b>          | <b>3,864,420</b>          | <b>3,865,420</b> |
| Net profit for the year                            |      | -                     | 7,416,985                 | 7,416,985        |
| Dividends                                          | 6    | -                     | (9,500,000)               | (9,500,000)      |
| <b>Balance at 31 December 2023</b>                 |      | <b>1,000</b>          | <b>1,781,405</b>          | <b>1,782,405</b> |

The notes on pages 6 to 8 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

**1. Incorporation and principal activities****Country of incorporation**

The Company Knex B.V (the "Company") was incorporated in Curacao on 17 May 2017 as a private limited liability company under the provisions of the Law of Curacao. Its registered office is at Kaya Richard J. Beaujon z/n, Curacao.

**Principal activity**

The principal activity of the Company, which is unchanged from last year, is the provision of internet eGaming services.

**2. Significant accounting policies**

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.

**Adoption of new and revised IFRSs**

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

**Comparatives**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**3. Revenue**

|                | 2023              | 2022             |
|----------------|-------------------|------------------|
|                | €                 | €                |
| Gaming revenue | <u>11,155,268</u> | <u>7,413,413</u> |
|                | <u>11,155,268</u> | <u>7,413,413</u> |

**4. Cost of sales**

|                            | 2023             | 2022             |
|----------------------------|------------------|------------------|
|                            | €                | €                |
| Agency fee payable         | 827,633          | 403,064          |
| Game provider fees         | 2,670,838        | 630,728          |
| Hardware and software fees | -                | 1,160,336        |
| Streaming and hosting fees | -                | 1,003,278        |
| License fees               | <u>208,103</u>   | <u>331,153</u>   |
|                            | <u>3,706,574</u> | <u>3,528,559</u> |

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## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 5. Administration expenses

|                         | 2023          | 2022          |
|-------------------------|---------------|---------------|
|                         | €             | €             |
| Accounting fees         | 2,300         | 2,300         |
| Other professional fees | 26,444        | 25,833        |
|                         | <u>28,744</u> | <u>28,133</u> |

### 6. Dividends

|                       | 2023             | 2022     |
|-----------------------|------------------|----------|
|                       | €                | €        |
| Interim dividend paid | 9,500,000        | -        |
|                       | <u>9,500,000</u> | <u>-</u> |

### 7. Intangible assets

|                                                    | CEG<br>Sub-license<br>€ |
|----------------------------------------------------|-------------------------|
| <b>Cost</b>                                        |                         |
| Balance at 1 January 2022                          | 10,000                  |
| <b>Balance at 31 December 2022/ 1 January 2023</b> | <u>10,000</u>           |
| <b>Balance at 31 December 2023</b>                 | <u>10,000</u>           |
| <b>Net book amount</b>                             |                         |
| <b>Balance at 31 December 2023</b>                 | <u>10,000</u>           |
| <b>Balance at 31 December 2022</b>                 | <u>10,000</u>           |

### 8. Trade and other receivables

|                                                 | 2023             | 2022             |
|-------------------------------------------------|------------------|------------------|
|                                                 | €                | €                |
| Shareholders' current accounts - debit balances | 1,000            | 1,000            |
| Receivables from parent                         | 1,776,721        | 3,916,316        |
|                                                 | <u>1,777,721</u> | <u>3,917,316</u> |

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

### 9. Share capital

|                               | 2023<br>Number of<br>shares | 2023<br>€    | 2022<br>Number of<br>shares | 2022<br>€    |
|-------------------------------|-----------------------------|--------------|-----------------------------|--------------|
| <b>Authorised</b>             |                             |              |                             |              |
| Ordinary shares of €1 each    | <u>1,000</u>                | <u>1,000</u> | <u>1,000</u>                | <u>1,000</u> |
| <b>Issued and fully paid</b>  |                             |              |                             |              |
| Balance at 1 January          | <u>1,000</u>                | <u>1,000</u> | <u>1,000</u>                | <u>1,000</u> |
| <b>Balance at 31 December</b> | <u>1,000</u>                | <u>1,000</u> | <u>1,000</u>                | <u>1,000</u> |

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### NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

#### 10. Trade and other payables

|                | 2023         | 2022          |
|----------------|--------------|---------------|
|                | €            | €             |
| Trade payables | 50           | 59,596        |
| Accruals       | 2,301        | 2,300         |
|                | <u>2,351</u> | <u>61,896</u> |

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

#### 11. Current tax liabilities

|                 | 2023         | 2022     |
|-----------------|--------------|----------|
|                 | €            | €        |
| Corporation tax | 2,965        | -        |
|                 | <u>2,965</u> | <u>-</u> |

#### 12. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2023.

#### 13. Commitments

The Company had no capital or other commitments as at 31 December 2023.

#### 14. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.