

Curaçao Gaming Authority
Scharlooweg 172-174
Willemstad, Curacao

Date: 27 May 2025

Re: Hazarion N.V. – CGA checklist Q1

Dear Sir / Madam

Please note that the current UBO is no longer in contact with Andrii Dobrovolskyi due to personal business decisions and change in investment strategy.

Despite the fact that by the end of the year the book value of equity amounted to EUR 594,079, the sale price of EUR 280,000 is economically justified, taking into account the following:

1/ The company demonstrated severely negative financial results for two consecutive years:

2022: Net loss – EUR 5.2m

2023: Net loss – EUR 4.6m

2/ In 2023, direct costs exceeded revenue:

Revenue: EUR 12.4m

Direct costs: EUR 14.9m

Gross margin: –EUR 2.4m

3/ The financial result in 2023 amounted to –EUR 1.8m, which indicates losses.

4/ Revenue comparison:

2022: EUR 41.8m

2023: EUR 12.5m

This represents a drop of more than 70%

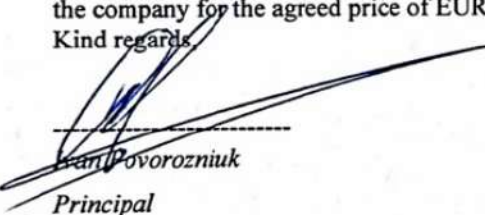
5/ Despite the decline in revenue, administrative expenses increased:

2022: EUR 213k

2023: EUR 394k

Having reviewed the company's financial position at the end of the year, the owner made the decision to sell the company for the agreed price of EUR 280.000.

Kind regards



Ivan Povorozniuk

Principal