

KE International Limited N.V.

Groot Kwartierweg10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2024

Correspondence Address of the Company:

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Director's report

We are pleased to present you with the Financial Statements for the period January 1, 2024 through December 31, 2024.

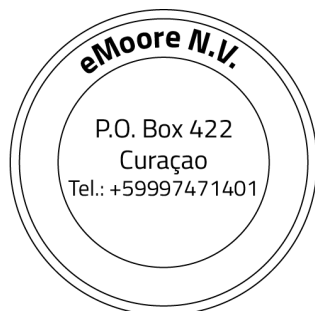
During the period under review, the Company recorded a net loss of GBP 12,845. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao



Balance sheet as at 31 December 2024

(Before distribution of result)

Assets

		<u>31-12-2024</u>	<u>31-12-2023</u>
		£	£
Fixed assets			
Financial assets			
Participation	1	<u>865</u>	<u>3,369</u>
Current assets			
Accounts Receivables			
Trade receivables	2	421,402	-
Receivables from related parties	3	1,067,726	800,649
Other receivables	4	<u>-</u>	<u>9,050</u>
		<u>1,489,128</u>	<u>809,699</u>
Cash and cash equivalents	5	<u>65,254</u>	<u>-</u>
Total assets		<u><u>1,555,247</u></u>	<u><u>813,068</u></u>
Equity and liabilities			
Equity	6		
Issued and fully paid share capital		87	87
Other reserves		(62,678)	-
Result for the year		<u>(12,845)</u>	<u>(62,678)</u>
		<u>(75,436)</u>	<u>(62,591)</u>
Current liabilities			
Accounts payable	7	2,595	319,766
Liabilities to related parties	8	1,203,439	384,558
Other liabilities and accrued expenses	9	<u>424,649</u>	<u>171,335</u>
		<u>1,630,683</u>	<u>875,659</u>
Total equity and liabilities		<u><u>1,555,247</u></u>	<u><u>813,068</u></u>

Income statement for the year 2024

	<u>2024</u>	<u>2023</u>
	£	£
Revenue	1,226,064	252,991
Other revenue	22,561	-
Operational costs	¹⁰ <u>(1,191,397)</u>	<u>(273,775)</u>
Net operating result	57,228	(20,784)
General and administrative expenses	¹¹ <u>74,536</u>	<u>46,442</u>
Result before interest and taxes	(17,308)	(67,226)
Other interest and similar income	75	-
Currency translation differences	<u>6,894</u>	<u>2,044</u>
Financial result	<u>6,969</u>	<u>2,044</u>
Result before taxation	(10,339)	(65,182)
Income tax	¹² <u>-</u>	<u>-</u>
	(10,339)	(65,182)
Share in result of participations	<u>(2,506)</u>	<u>2,504</u>
Result after tax	<u><u>(12,845)</u></u>	<u><u>(62,678)</u></u>

Notes to the financial statements

General notes

The most important activities of the entity

KE International Limited N.V. is a limited liability company that was incorporated on November 21, 2022 under the laws of Curaçao. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 162340.

The Company is solely engaged in e-gaming activities.

General accounting principles

The accounting standards used to prepare the financial statements

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.

Assets and liabilities are stated at face value unless indicated otherwise.

Disclosure of changes in accounting policies

The principles of valuation and determination of result remained unchanged compared to the previous year.

Conversion of amounts denominated in foreign currency

The financial statements are presented in pound sterling, which is the functional and presentation currency of KE International Limited N.V.

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

Exchange rates used:

1 GBP = EUR

2024 1.20882

2023 1.15278

Accounting principles

Financial assets

Participations are valued according to the net asset value method.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

Cash and cash equivalents

Cash and cash equivalents represent bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. . Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

Notes to the balance sheet

Assets

Fixed assets

Financial assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	£	£
1 Participation		
Participation in Maloti Limited	<u>865</u>	<u>3,369</u>

Maloti Limited, incorporated in Cyprus, was acquired on 9 March 2023. The company owns 100% of the issued capital in the participation.

The movements in the participation were as follows:

	<u>2024</u>	<u>2023</u>
	£	£
Participation in Maloti Limited		
Book value as at 1 January	3,369	-
Investments	-	865
Result for the year	<u>(2,504)</u>	<u>2,504</u>
Book value as at 31 December	<u>865</u>	<u>3,369</u>

Current assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	£	£

2 Trade receivables

Trade receivables	<u>421,402</u>	<u>-</u>
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Aging summary

Less than 30 days	239,298	-
More than 30 days	182,104	-
Total	<u>421,402</u>	<u>-</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	£	£

3 Receivables from related parties

Current account Shareholder	87	87
Current account Markor Technology Limited	<u>1,067,639</u>	<u>800,562</u>
	<u>1,067,726</u>	<u>800,649</u>

	31-12-2024	31-12-2023
	£	£
Other receivables		
Prepaid expenses - sublicense expenses	-	9,050

	31-12-2024	31-12-2023
	£	£
5 Cash and cash equivalents		
ONE.IO - EUR current account	49,389	-
Paymix - EUR current account	12,066	-
Regent Bank - GBP current account	3,799	-
	65,254	-

6 Equity

The Company's authorized share capital amounts to EUR 100 and consists of 100 shares with a nominal value of EUR 1,00 each.

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Other reser- ves	Result for the year	Total
	£	£	£	£
Balance as at 1 January 2024	87	-	(62,678)	(62,591)
Appropriation of result	-	(62,678)	62,678	-
Result for the year	-	-	(12,845)	(12,845)
Balance as at 31 December 2024	87	(62,678)	(12,845)	(75,436)

	<u>31-12-2024</u>	<u>31-12-2023</u>
	£	£

7 Accounts payable

Trade payables	<u>2,595</u>	<u>319,766</u>
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	<u>31-12-2024</u>	<u>31-12-2023</u>
	£	£

8 Liabilities to related parties

Current account Maloti Limited	865	865
Current account Markor Technology Limited	<u>1,202,574</u>	<u>383,693</u>
	<u>1,203,439</u>	<u>384,558</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	£	£

9 Other liabilities and accrued expenses

Accrued expenses	<u>424,649</u>	<u>171,335</u>
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Accrued expenses summary

Legal and Professional expenses	2,072	3,078
B2B games expenses	<u>422,577</u>	<u>168,257</u>
Total	<u>424,649</u>	<u>171,335</u>

Notes to the income statement

	<u>2024</u>	<u>2023</u>
	£	£

10 Operational costs

Sublicense expenses	9,050	1,758
Integration expenses	6	2,640
White label game expenses	475	1,568
Other game expenses	(2,224)	916
Marketing expenses	(225)	-
B2B games expenses	1,182,045	239,530
Internet expenses	-	4,802
Consultancy expenses	2,270	-
Agent expenses	<u>-</u>	<u>22,561</u>
	<u>1,191,397</u>	<u>273,775</u>

	2024	2023
	£	£

11 General and administrative expenses

Legal and Professional expenses	64,901	46,442
Other expenses	324	-
Bank charges	9,311	-
	<u>74,536</u>	<u>46,442</u>

Disclosure of income tax expense

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.