

Kanggiten B.V. (formerly Maxpoint B.V.)

Financial Statements

for the years ended December 31, 2023 and December 31, 2022

DS Initial


Table of Contents

Statement of financial position	3
Statement of profit or loss	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7

DS Initial


Kanggiten B.V. (formerly Maxpoint B.V.)

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2023	2022
Assets			
Current assets			
Prepaid expenses	4	24,094	-
Receivables from subsidiary	5	22,100	16,996
Total current assets		46,194	16,996
Non-current assets			
Investment in subsidiary	6	1,000	1,000
Total non-current assets		1,000	1,000
Total assets		47,194	17,996
Equity and liabilities			
Current liabilities			
Accounts payable		38,421	850
Accrued expenses	7	-	2,700
Payable to shareholders	8	92,805	69,169
Total current liabilities		131,226	72,719
Equity			
Issued capital	9	100	100
Retained earnings / (Accumulated losses)		-84,132	-54,823
Total equity		-84,032	-54,723
Total liabilities and equity		47,194	17,996

See accompanying notes.

DS Initial



Kanggiten B.V. (formerly Maxpoint B.V.)

Statement of profit or loss

(All amounts in EUR)

	Note	2023	2022
Revenue		-	-
Direct cost	10	-8,433	-
Gross profit / (loss)		-8,433	-
Administrative expenses	11	-20,876	-13,800
Profit / (loss) from operations		-29,309	-13,800
Finance cost		-	-
Profit / (loss) before tax		-29,309	-13,800
Profit tax expense	3	-	-
Profit / (loss) for the year		-29,309	-13,800
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-29,309	-13,800
Attributable to the owners		-29,309	-13,800

See accompanying notes.

DS Initial

Kanggiten B.V. (formerly Maxpoint B.V.)

Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2021	100	-41,023	-40,923
Profit / (loss) for the year	-	-13,800	-13,800
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-13,800	-13,800
Balance, December 31, 2022	100	-54,823	-54,723
Profit / (loss) for the year	-	-29,309	-29,309
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-29,309	-29,309
Balance, December 31, 2023	100	-84,132	-84,032

See accompanying notes.


 DS Initial

Kanggiten B.V. (formerly Maxpoint B.V.)

Statement of cash flows

(All amounts in EUR)

	Note	2023	2022
Cash flow from operating activities			
Profit / (loss) for the year		-29,309	-13,800
(Increase) / decrease in prepaid expenses		-24,094	-
(Increase) / decrease in receivable from subsidiary		-5,104	-4,271
Increase / (decrease) in accounts payable		37,571	-5,050
Increase / (decrease) in accrued expenses		-2,700	-
Increase / (decrease) in payable to shareholders		23,636	23,121
Net cash generated from operating activities		-	-
Cash flow from investing activities			
(Increase) / decrease in investment in subsidiary		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Capital issued		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

See accompanying notes.


 A blue ink signature is written over a blue rectangular box. The box is divided into two sections: the left section is labeled 'DS' and the right section is labeled 'Initial'. The signature appears to be 'DS' followed by 'UG'.

Kanggiten B.V. (formerly Maxpoint B.V.)

Notes to financial statements

1. General information

Kanggiten B.V. (formerly Maxpoint B.V.) [the company] was established on June 04, 2018 in Curaçao as a private limited liability company. The address of its registered office is Korpuraalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 147119.

Name of the company was changed from Maxpoint B.V. to Kanggiten B.V. with effect from November 24, 2022.

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 operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2023, the management of the company is borne by a single statutory director:

- | | |
|---------------------------------------|--------------------|
| - Executive Corporate Management B.V. | Statutory 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 the period presented, unless otherwise stated.

Basis of presentation

The separate 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.

DS Initial


Kanggiten B.V. (formerly Maxpoint B.V.)

Investment

Investment in subsidiary is valued at cost, less impairment losses, if any.

Foreign currency transaction

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, or other comprehensive income 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 prepaid expenses 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, accrued expenses and other payables.

Subsequent measurement

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

DS Initial


Kanggiten B.V. (formerly Maxpoint B.V.)

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 counterparties failed to perform as contracted. The company does not have significant exposure to any individual client or counterparty. Management of credit risk involves number of considerations, such as financial profile of the counterparty, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however the management believes that the company's exposure to credit risk associated with non-performance of its counterparty is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2023 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. Prepaid expenses

	2023	2022
License and server fees	14,094	-
Annual compliance fees	5,400	-
Annual management fees	3,750	-
Rent expenses	500	-
Other expenses	350	-
	24,094	-

DS Initial


Kanggiten B.V. (formerly Maxpoint B.V.)

5. Receivables from subsidiary

	2023	2022
Holdcorp Limited	22,100	16,996
	22,100	16,996

The above receivable does not carry interest and is receivable on demand.

6. Investment in subsidiary

As at December 31, 2023 and 2022, the company holds 100% investment in Holdcorp Limited, a company incorporated and domiciled in the Republic of Cyprus.

	2023	2022
Holdcorp Limited	1,000	1,000
(1,000 ordinary shares of EUR 1 each)	1,000	1,000

The company has elected not to present consolidated financial statements. Its owners have been informed and do not object to presenting separate financial statements.

7. Accrued expenses

	2023	2022
Annual compliance fees	-	2,700
	-	2,700

8. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of the amount due from them. The payable does not carry any interest and is repayable on demand.

9. Issued capital

The issued capital of the company as at December 31, 2023 and December 31, 2022, consists of 100 common shares with a nominal value of EUR 1 and subscribed for EUR 100.

No dividends were declared in 2023 and 2022.

DS Initial


Kanggiten B.V. (formerly Maxpoint B.V.)

10. Direct cost

	2023	2022
License and server fees	8,433	-
	8,433	-

11. Administrative expenses

	2023	2022
Professional fees	8,382	3,100
Annual compliance fees	5,500	6,750
Annual management fees	3,750	3,250
Rent expenses	3,044	500
Other expenses	200	200
	20,876	13,800

12. 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:

Prepaid expenses, accounts payable, accrued expenses, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

13. Contingencies, commitments and legal proceedings

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

14. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2023. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2023.

DS Initial

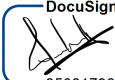


Kanggiten B.V. (formerly Maxpoint B.V.)

15. Authorization for issue

These financial statements for the year ended December 31, 2023 were approved by the board of directors and authorized for issue on April 15, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB... Signed by:  E9C1A4A3F74E4ED...