

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

Financial Statements

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

Initial
LG

Initial
AK

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

Initial
LG

Initial
MH

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

Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	20,241	-
Unbilled revenue		128,570	-
Prepaid expenses		16,144	26,043
Accounts receivable		19,642	253,567
Receivables from subsidiary	5	1,265,760	132,206
Total current assets		1,450,357	411,816
Non-current assets			
Intangible asset	6	215,000	275,000
Investment in subsidiary	7	1,000	1,000
Total non-current assets		216,000	276,000
Total assets		1,666,357	687,816
Equity and liabilities			
Current liabilities			
Accounts payable		360,514	338,422
Accrued expenses	8	67,393	264,622
Payable to shareholders	9	97,710	87,701
Total current liabilities		525,617	690,745
Equity			
Issued capital	10	100	100
Retained earnings / (Accumulated losses)		1,140,640	-3,029
Total equity		1,140,740	-2,929
Total liabilities and equity		1,666,357	687,816

See accompanying notes.

Initial
LG

Initial
MH

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

Statement of profit or loss

(All amounts in EUR)

	Note	2024	2023
Revenue		7,875,367	818,672
Direct cost	11	-6,645,373	-720,863
Gross profit / (loss)		1,229,994	97,809
Amortization expense	6	-60,000	-25,000
Administrative expenses	12	-26,278	-20,876
Selling and distribution expenses		-	-139
Profit / (loss) from operations		1,143,716	51,794
Finance cost	13	-47	-
Profit / (loss) before tax		1,143,669	51,794
Profit tax expense	3	-	-
Profit / (loss) for the year		1,143,669	51,794
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		1,143,669	51,794
Attributable to the owners		1,143,669	51,794

See accompanying notes.

Initial
LG

Initial
MH

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, 2022	100	-54,823	-54,723
Profit / (loss) for the year	-	51,794	51,794
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	51,794	51,794
Balance, December 31, 2023	100	-3,029	-2,929
Profit / (loss) for the year	-	1,143,669	1,143,669
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	1,143,669	1,143,669
Balance, December 31, 2024	100	1,140,640	1,140,740

See accompanying notes.

Initial
LGInitial
AK

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

Statement of cash flows

(All amounts in EUR)

	Note	2024	2023
Cash flow from operating activities			
Profit / (loss) for the year		1,143,669	51,794
Add : Amortization expense		60,000	25,000
(Increase) / decrease in Unbilled revenue		-128,570	-
(Increase) / decrease in prepaid expenses		9,899	-26,043
(Increase) / decrease in accounts receivable		233,925	-253,567
(Increase) / decrease in receivable from subsidiary		-1,133,554	-115,210
Increase / (decrease) in accounts payable		22,092	337,572
Increase / (decrease) in accrued expenses		-197,229	261,922
Increase / (decrease) in payable to shareholders		10,009	18,532
Net cash generated from operating activities		20,241	300,000
Cash flow from investing activities			
(Increase) / decrease in intangible asset		-	-300,000
Net cash generated from investing activities		-	-300,000
Cash flow from financing activities			
Capital issued		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		20,241	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	20,241	-

See accompanying notes.

Initial
LGInitial
AT

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 Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 147119.

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, 2024, the management of the company is borne by a single statutory director:

- Xecutive 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.

Initial
LG

Initial
AK

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

Intangible assets

Intangible assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of profit or loss.

The intangible assets with a finite life are amortized using the straight-line method and the intangible assets with an infinite life are tested for impairment on an annual basis.

Intangible assets is accounted for on the straight-line method based on estimated useful lives, and rate of amortization as follows-

Software – useful life of 5 years and amortization rate of 20%.

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

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 cash and cash equivalents, prepaid expenses and other assets.

Initial
LG

Initial
MH

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

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.

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, 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.

Initial
LG

Initial
AK

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

4. Cash and cash equivalents

	2024	2023
Payswix bank	20,241	-
	20,241	-

5. Receivables from subsidiary

	2024	2023
Holdcorp Limited	1,265,760	132,206
	1,265,760	132,206

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

6. Intangible assets

	Software	Total
Balance at December 31, 2023		
Original cost	300,000	300,000
Accumulated amortization	-25,000	-25,000
Book value	275,000	275,000
Movements during the year		
Additions	-	-
Amortization	-60,000	-60,000
Net movement	-60,000	-60,000
Balance at December 31, 2024		
Original cost	300,000	300,000
Accumulated amortization	-85,000	-85,000
Book value	215,000	215,000

7. Investment in subsidiary

As at December 31, 2024 and December 31, 2023, the company holds 100% investment in Holdcorp Limited, a company incorporated and domiciled in the Republic of Cyprus.

	2024	2023
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.

Initial
LG

Initial
AH

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

8. Accrued expenses

	2024	2023
Software expenses	62,701	198,209
License and server fees	4,692	64,325
Prepaid expenses	-	1,949
Commission expenses	-	139
	67,393	264,622

9. 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.

10. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023, consists of 100 common shares with a nominal value of EUR 1 and subscribed for EUR 100.

No dividends were declared in 2024 and 2023.

11. Direct cost

	2024	2023
Cost from agency activity	6,450,888	449,635
Agency fees	110,775	260
Software expenses	62,701	198,209
License and server fees	21,009	72,759
	6,645,373	720,863

12. Administrative expenses

	2024	2023
Annual compliance fees	8,300	5,500
Professional fees	8,290	8,382
Rent expenses	5,588	3,044
Annual management fees	3,750	3,750
Other expenses	350	200
	26,278	20,876

Initial
LG

Initial
MK

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

13. Finance cost

	2024	2023
Bank charges	47	-
	47	-

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

Initial
LG

Initial
AK

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

15. Contingencies, commitments and legal proceedings

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

16. 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.

Initial
LG

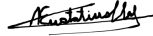
Initial
AH

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

17. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on February 13, 2026.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	Signed by:  E9C1A4A3F74E4ED...
		Signed by:  8737E2B30CF043F...