

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

## **Financial Statements**

for the years ended December 31, 2025 and December 31, 2024

Initial  
LG

Initial  
M

**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  
AH

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

## Statement of financial position

(All amounts in EUR)

|                                          |      | 31-Dec           |                  |
|------------------------------------------|------|------------------|------------------|
|                                          | Note | 2025             | 2024             |
| <b>Assets</b>                            |      |                  |                  |
| <b>Current assets</b>                    |      |                  |                  |
| Cash and cash equivalents                | 4    | 15,967           | 20,241           |
| Unbilled revenue                         |      | -                | 128,570          |
| Prepaid expenses                         |      | 336,707          | 16,144           |
| Accounts receivable                      |      | 1,754,826        | 19,642           |
| Receivables from subsidiary              | 5    | 4,262,286        | 1,265,760        |
| <b>Total current assets</b>              |      | <b>6,369,786</b> | <b>1,450,357</b> |
| <b>Non-current assets</b>                |      |                  |                  |
| Intangible asset                         | 6    | 155,000          | 215,000          |
| Investment in subsidiary                 | 7    | 1,000            | 1,000            |
| <b>Total non-current assets</b>          |      | <b>156,000</b>   | <b>216,000</b>   |
| <b>Total assets</b>                      |      | <b>6,525,786</b> | <b>1,666,357</b> |
| <b>Equity and liabilities</b>            |      |                  |                  |
| <b>Current liabilities</b>               |      |                  |                  |
| Accounts payable                         |      | 316,404          | 360,514          |
| Accrued expenses                         | 8    | 73,981           | 67,393           |
| Payable to shareholders                  | 9    | 159,301          | 97,710           |
| <b>Total current liabilities</b>         |      | <b>549,686</b>   | <b>525,617</b>   |
| <b>Equity</b>                            |      |                  |                  |
| Issued capital                           | 10   | 100              | 100              |
| Retained earnings / (Accumulated losses) |      | 5,976,000        | 1,140,640        |
| <b>Total equity</b>                      |      | <b>5,976,100</b> | <b>1,140,740</b> |
| <b>Total liabilities and equity</b>      |      | <b>6,525,786</b> | <b>1,666,357</b> |

See accompanying notes.

Initial  
LGInitial  
AK

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

## Statement of profit or loss

(All amounts in EUR)

|                                                  | <b>Note</b> | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------------|-------------|------------------|------------------|
| Revenue                                          |             | 28,940,579       | 7,875,367        |
| Direct cost                                      | 11          | -21,841,006      | -6,645,373       |
| Gross profit / (loss)                            |             | <b>7,099,573</b> | <b>1,229,994</b> |
| Selling and distribution expenses                |             | -2,132,956       | -                |
| Administrative expenses                          | 12          | -59,066          | -26,278          |
| Amortization                                     | 6           | -60,000          | -60,000          |
| Profit / (loss) from operations                  |             | <b>4,847,551</b> | <b>1,143,716</b> |
| Finance cost                                     | 13          | -12,191          | -47              |
| Profit / (loss) before tax                       |             | <b>4,835,360</b> | <b>1,143,669</b> |
| Profit tax expense                               | 3           | -                | -                |
| Profit / (loss) for the year                     |             | <b>4,835,360</b> | <b>1,143,669</b> |
| Other comprehensive income                       |             | -                | -                |
| Total comprehensive income / (loss) for the year |             | <b>4,835,360</b> | <b>1,143,669</b> |
| Attributable to the owners                       |             | <b>4,835,360</b> | <b>1,143,669</b> |

See accompanying notes.

Initial  
LG

Initial  
AK

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

## Statement of changes in equity

(All amounts in EUR)

|                                                         | Issued capital | Retained earnings /<br>(Accumulated losses) | Total            |
|---------------------------------------------------------|----------------|---------------------------------------------|------------------|
| <b>Balance, December 31, 2023</b>                       | <b>100</b>     | <b>-3,029</b>                               | <b>-2,929</b>    |
| Profit / (loss) for the year                            | -              | 1,143,669                                   | <b>1,143,669</b> |
| Other comprehensive income                              | -              | -                                           | -                |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>       | <b>1,143,669</b>                            | <b>1,143,669</b> |
| <b>Balance, December 31, 2024</b>                       | <b>100</b>     | <b>1,140,640</b>                            | <b>1,140,740</b> |
| Profit / (loss) for the year                            | -              | 4,835,360                                   | <b>4,835,360</b> |
| Other comprehensive income                              | -              | -                                           | -                |
| <b>Total comprehensive income / (loss) for the year</b> | <b>-</b>       | <b>4,835,360</b>                            | <b>4,835,360</b> |
| <b>Balance, December 31, 2025</b>                       | <b>100</b>     | <b>5,976,000</b>                            | <b>5,976,100</b> |

See accompanying notes.

Initial  
LGInitial  
AH

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

## Statement of cash flows

(All amounts in EUR)

|                                                     | <b>Note</b> | <b>2025</b>   | <b>2024</b>   |
|-----------------------------------------------------|-------------|---------------|---------------|
| <b>Cash flow from operating activities</b>          |             |               |               |
| Profit / (loss) for the year                        |             | 4,835,360     | 1,143,669     |
| Add : Amortization                                  |             | 60,000        | 60,000        |
| (Increase) / decrease in unbilled revenue           |             | 128,570       | -128,570      |
| (Increase) / decrease in prepaid expenses           |             | -320,563      | 9,899         |
| (Increase) / decrease in accounts receivable        |             | -1,735,184    | 233,925       |
| (Increase) / decrease in receivable from subsidiary |             | -2,996,526    | -1,133,554    |
| Increase / (decrease) in accounts payable           |             | -44,110       | 22,092        |
| Increase / (decrease) in accrued expenses           |             | 6,588         | -197,229      |
| Increase / (decrease) in payable to shareholders    |             | 61,591        | 10,009        |
| <b>Net cash generated from operating activities</b> |             | <b>-4,274</b> | <b>20,241</b> |
| <b>Cash flow from investing activities</b>          |             |               |               |
| (Increase) / decrease in intangible asset           |             | -             | -             |
| <b>Net cash generated from investing activities</b> |             | <b>-</b>      | <b>-</b>      |
| <b>Cash flow from financing activities</b>          |             |               |               |
| Capital issued                                      |             | -             | -             |
| <b>Net cash generated from financing activities</b> |             | <b>-</b>      | <b>-</b>      |
| <b>Net increase / (decrease) in cash</b>            |             | <b>-4,274</b> | <b>20,241</b> |
| <b>Cash at the beginning of the year</b>            |             | <b>20,241</b> | <b>-</b>      |
| <b>Cash at the end of the year</b>                  | <b>4</b>    | <b>15,967</b> | <b>20,241</b> |

See accompanying notes.

Initial  
LGInitial  
MH

## 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, 2025, 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

## 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, accounts receivable 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, 2025 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**

|              | <b>2025</b>   | <b>2024</b>   |
|--------------|---------------|---------------|
| Gurupay bank | 10,296        | -             |
| Finsei bank  | 4,770         | -             |
| XDA bank     | 901           | -             |
| Payswix bank | -             | 20,241        |
|              | <b>15,967</b> | <b>20,241</b> |

**5. Receivables from subsidiary**

|                  | <b>2025</b>      | <b>2024</b>      |
|------------------|------------------|------------------|
| Holdcorp Limited | 4,262,286        | 1,265,760        |
|                  | <b>4,262,286</b> | <b>1,265,760</b> |

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

**6. Intangible assets**

|                                     | <b>Software</b> | <b>Total</b>    |
|-------------------------------------|-----------------|-----------------|
| <b>Balance at December 31, 2024</b> |                 |                 |
| Original cost                       | 300,000         | <b>300,000</b>  |
| Accumulated amortization            | -85,000         | <b>-85,000</b>  |
| <b>Book value</b>                   | <b>215,000</b>  | <b>215,000</b>  |
| <b>Movements during the year</b>    |                 |                 |
| Additions                           | -               | -               |
| Amortization                        | -60,000         | <b>-60,000</b>  |
| <b>Net movement</b>                 | <b>-60,000</b>  | <b>-60,000</b>  |
| <b>Balance at December 31, 2025</b> |                 |                 |
| Original cost                       | 300,000         | <b>300,000</b>  |
| Accumulated amortization            | -145,000        | <b>-145,000</b> |
| <b>Book value</b>                   | <b>155,000</b>  | <b>155,000</b>  |

Initial  
LG

Initial  
AH

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

**7. Investment in subsidiary**

As at December 31, 2025 and December 31, 2024, the company holds 100% investment in Holdcorp Limited, a company incorporated and domiciled in the Republic of Cyprus.

|                                                           | <b>2025</b>  | <b>2024</b>  |
|-----------------------------------------------------------|--------------|--------------|
| Holdcorp Limited<br>(1,000 ordinary shares of EUR 1 each) | 1,000        | 1,000        |
|                                                           | <b>1,000</b> | <b>1,000</b> |

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

**8. Accrued expenses**

|                         | <b>2025</b>   | <b>2024</b>   |
|-------------------------|---------------|---------------|
| License and server fees | 70,955        | 4,692         |
| Commission expenses     | 1,576         | -             |
| Annual compliance fees  | 1,450         | -             |
| Software expenses       | -             | 62,701        |
|                         | <b>73,981</b> | <b>67,393</b> |

**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, 2025 and December 31, 2024, consists of 100 common shares with a nominal value of EUR 1 and subscribed for EUR 100.

No dividends were declared in 2025 and 2024.

**11. Direct cost**

|                           | <b>2025</b>       | <b>2024</b>      |
|---------------------------|-------------------|------------------|
| License and server fees   | 10,172,182        | 21,009           |
| Software expenses         | 8,535,693         | 62,701           |
| Cost from agency activity | 2,553,903         | 6,450,888        |
| Agency fees               | 330,204           | 110,775          |
| Royalty expense           | 249,024           | -                |
|                           | <b>21,841,006</b> | <b>6,645,373</b> |

Initial  
LG

Initial  
AK

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

**12. Administrative expenses**

|                        | <b>2025</b>   | <b>2024</b>   |
|------------------------|---------------|---------------|
| Professional fees      | 26,263        | 8,290         |
| Annual compliance fees | 8,300         | 8,300         |
| Rent expenses          | 5,588         | 5,588         |
| Annual management fees | 3,750         | 3,750         |
| Other expenses         | 15,165        | 350           |
|                        | <b>59,066</b> | <b>26,278</b> |

**13. Finance cost**

|              | <b>2025</b>   | <b>2024</b> |
|--------------|---------------|-------------|
| Bank charges | 12,191        | 47          |
|              | <b>12,191</b> | <b>47</b>   |

**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.

**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, 2025. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2025.

Initial  
LG

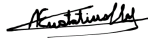
Initial  
AH

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

17. Authorization for issue

These financial statements for the year ended December 31, 2025 were approved by the board of directors and authorized for issue on June 25, 2026.

**Board of Directors:**

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