

PROGRESS PATH CO N.V.

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended December 31, 2023

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Company Information

Registered Business Address	Emancipatie Boulevard Dominico F. "Don" Martina 31 Willemstad, Curaçao
Registration Number	164185
Incorporation Date	June 20, 2023
Nominal Capital	100 share(s) with a nominal capital of USD 1.00 each
Nature of Business	Online Gaming
Managing Director	e-Management N.V.

Progress Path Co N.V.
Curaçao

Directors' report
for the year ended December 31, 2023

In our capacity of managing director of Progress Path Co N.V., we have the pleasure in presenting the annual report and the financial statements of the Company for the year ended December 31, 2023.

Principal activity of the Company

The Company is mainly engaged in internationally organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.

Throughout 2023, the company did not engage in any revenue-generating activities.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a Net Result of EUR -24,753 for the year 2023.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from June 20, 2023 through December 31, 2023.

The Company is subject to a 15% profit tax rate on the first ANG 500,000 of taxable domestic profit and 22% profit tax rate on any taxable domestic profit above that amount. The Company may apply the territoriality principle for calculating its profit tax due. This entails that only domestic profits are subject to profit taxes.

In accordance to the online gaming laws and regulations and the purpose clause of the Company, the business of the company shall exclusively be conducted outside of Curaçao and therefore the company is basically generating foreign profits. Based on current tax legislation, the Company should demonstrate which part of the profit is regarded as foreign profit through the ratio between domestic and non-domestic causal costs.

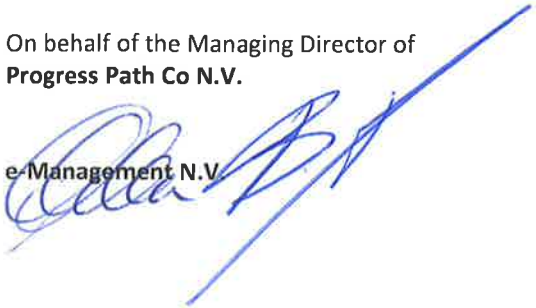
Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements. There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, July 22, 2024,

On behalf of the Managing Director of
Progress Path Co N.V.

e-Management N.V.



Progress Path Co N.V.
Curaçao

Income Statements

for the period June 20, 2023 through December 31, 2023.

	notes	2023
		EUR
Revenue		
Sales Revenue		-
Direct Costs		-
Net Revenue		-
Expenses		
Incorporation expenses		5,527
Management fees		2,000
Accounting fees		1,500
Legal and professional fees		9,589
Gaming license fees		5,000
ICT & hosting expenses		1,010
Other expenses		127
Total Expenses		24,753
Profit before taxes		(24,753)
Profit Taxes		-
Net Result		(24,753)

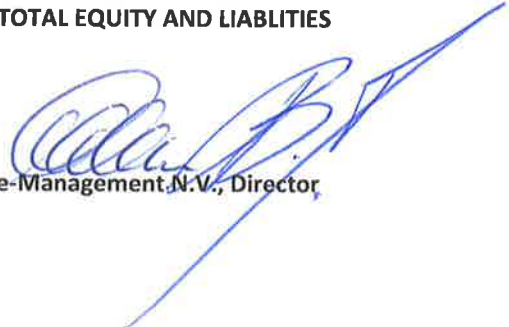

e-Management N.V., Director

Progress Path Co N.V.
Curaçao

Balance Sheet
for the year ended December 31, 2023

ASSETS	notes	2023 EUR
Non-current assets		
Participation	2	1,000
Total Fixed Assets		<u>1,000</u>
Current assets		
Prepaid expenses		6,780
Total Current Assets		<u>6,780</u>
TOTAL ASSETS		<u><u>7,780</u></u>

EQUITY and LIABILITIES	notes	2023 EUR
Capital and Reserves		
Nominal capital (100 USD)		91
Result current year		(24,753)
		<u>(24,662)</u>
Current liabilities		
Trade accounts and other payables	3	32,442
Total Liabilities		<u>32,442</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,780</u></u>


e-Management N.V., Director

Progress Path Co N.V.
Curaçao

Notes to the Financial Statements
for the year ended December 31, 2023

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Revenue recognition

Sales Revenue represent players' losses reported from the admin system. Revenue is recognized in the statement of financial performance on an accrual basis.

Throughout 2023, the company did not engage in any revenue-generating activities.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks and/or financial institutions.

Progress Path Co N.V.
Curaçao

Notes to the Financial Statements
for the year ended December 31, 2023

(2) Participation

2023

EUR

Future Founders Cyprus (CO) Limited

1,000

1,000

Represents 100% held in the share capital of Future Founders (CO) Limited in Cyprus.

(3) Trade accounts and other payables

2023

EUR

Creditors

316

Due to shareholder

32,126

Total trade accounts and other payables

32,442