

PROGRESS PATH CO N.V.

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended December 31, 2024

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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, 2024

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, 2024.

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.

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 loss of EUR 34,017 for the year 2024.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

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, December 11, 2025,

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 January 01, 2024 through December 31, 2024.

	notes	2024 EUR	2023 EUR
Revenue			
Gaming Revenue	2	49,176	-
Direct Costs	3	(110,142)	(6,010)
Gross Profit/Loss		(60,966)	(6,010)
Marketing Income		255,000	-
Net Revenue		194,034	(6,010)
Expenses			
Incorporation expenses		-	5,527
Management fees		12,000	2,000
Accounting fees		7,500	1,500
Legal and professional fees		1,079	9,589
Corporate Secretarial services		27,901	-
Support services		1,674	-
Software license fee		150,000	-
Interest expense on loans		186	-
Bank charges		24,300	-
Other expenses		3,411	127
Total Expenses		228,051	18,743
Profit before taxes		(34,017)	(24,753)
Profit Taxes		-	-
Net Result		(34,017)	(24,753)



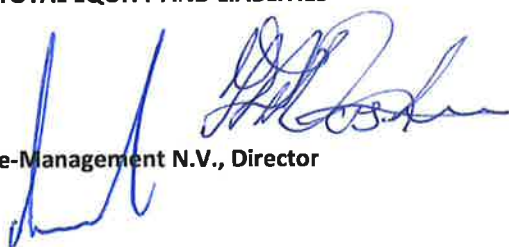
e-Management N.V., Director

Progress Path Co N.V.
Curaçao

Balance Sheet
for the year ended December 31, 2024

ASSETS	notes	2024 EUR	2023 EUR
Non-current assets			
Participation	4	1,000	1,000
Total Fixed Assets		1,000	1,000
Current assets			
Trade accounts and other receivables	5	178,866	-
Cash and cash equivalents		8,358	-
Prepaid expenses		2,500	6,780
Total Current Assets		189,724	6,780
TOTAL ASSETS		190,724	7,780

EQUITY and LIABILITIES	notes	2024 EUR	2023 EUR
Capital and Reserves			
Nominal capital		91	91
Retained earnings		(24,753)	-
Result current year		(34,017)	(24,753)
		(58,679)	(24,662)
Non-current liabilities			
Long term loans	6	14,000	-
		14,000	-
Current liabilities			
Trade accounts and other payables	7	227,759	32,442
Accrual expenses		7,644	-
Total Liabilities		235,403	32,442
TOTAL EQUITY AND LIABILITIES		190,724	7,780


e-Management N.V., Director

Notes to the Financial Statements
for the year ended December 31, 2024

(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) Comparative Figures

The comparative figures have been slightly reclassified in order to give more insight in the financials.

c) 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.

d) 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.

e) 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.

f) Cash and cash equivalents

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

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(2) Gaming Revenue		
Player Bets	724,708	-
Player Winnings	(675,532)	-
	<u>49,176</u>	<u>-</u>

Progress Path Co N.V.
Curaçao

Notes to the Financial Statements
for the year ended December 31, 2024

	2024	2023
	EUR	EUR
(3) Direct Costs		
Domestic direct costs		
Gaming License fees	18,050	5,000
	18,050	5,000
Non-Domestic direct costs		
Bonus and promotions	35,969	-
Affiliates expenses	5,403	-
Payment processing fees	7,485	-
ICT & Hosting expenses	4,740	1,010
Platform and game software license fees	13,495	-
Agent Commission expenses	25,000	-
	92,092	1,010
Total Direct Costs	110,142	6,010

	2024	2023
	EUR	EUR
(4) Participation		
Future Founders Cyprus (CO) Limited	1,000	1,000
	1,000	1,000

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

	2024	2023
	EUR	EUR
(5) Trade accounts and other receivables		
<u>Trade accounts receivable</u>		
PSP Merchant accounts	27,899	-
	27,899	-
<u>Receivable related parties</u>		
Due from subsidiary	150,967	-
	150,967	-
Total trade accounts and other receivables	178,866	-

	2024	2023
	EUR	EUR
(6) Long term loans		
Loan due subsidiary	14,000	-

Represent a Loan Facility payable in full, within five (5) years, against an interest of 2.5% per annum (which may be revised annually according to the twelve (12) month Euribor rate.

Notes to the Financial Statements
for the year ended December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(7) Trade accounts and other payables		
<u>Trade accounts payable</u>		
Creditors	29,436	316
Player Accounts	7,711	-
	<u>37,147</u>	<u>316</u>
<u>Payable to related parties</u>		
Due to shareholder	38,426	32,126
Loan Interest Payable - subsidiary	186	-
	<u>38,612</u>	<u>32,126</u>
<u>Other payables</u>		
Other liabilities	152,000	-
	<u>152,000</u>	<u>-</u>
Total trade accounts and other payables	<u>227,759</u>	<u>32,442</u>

