

GATEPOST N.V.

Company Registration Number: 163081

Report and Financial Statements
For the Period Ended 31 December 2023

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Director's Report

The Director presents their report and the financial statements of Gatepost N.V. "the Company" for the period ended 31 December 2023.

Principal activities

The Company's principal activity is that of operating a remote gaming business, comprising all types of games, betting and other interactive games.

Incorporation

The Company was incorporated on 14 February 2023 and accordingly these financial statements cover the period from incorporation to 31 December 2023.

Results and dividends

The results for the period are shown in the statement of comprehensive income on page 3. The Company incurred expenses amounting to €52,950 and recorded a loss for the period amounting to €52,950.

No dividend is being recommended by the Director as the Company did not have any distributable reserves at the end of the reporting period.

Events after balance sheet date

The Company obtained its Curaçao Gaming Control Board Licence (OGL/2024/640/0176) on 22 July 2024.

During 2024, the Company also acquired an investment in subsidiary.

Directors

The Directors of the Company who held office during the period under review and up to the date of authorisation of these financial statements were:

IGA Trust B.V. Appointed on 26 March 2024

Envision Managers N.V. Resigned on 26 March 2024

In accordance with the Articles of Association the Director shall remain in office until the Director resigns or is otherwise removed.

Claire Godschalk Olmtak

for and on behalf of

IGA Trust B.V.

Director

Vivian Liliana Maria Pieters

for and on behalf of

IGA Trust B.V.

Director

Registered address:

Zuikertuintjeweg Z/N,
Zuikertuin Tower, Willemstad 0000 CW,
Curaçao.

Statement of Director's Responsibilities

The Director of the Company is required to prepare the annual financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial period and of its profit or loss for that period. In preparation of the annual financial statements, the Director is required to:

- Select and apply appropriate accounting policies;
- Make judgments and estimates that are reasonable and prudent;
- Comply with International Financial Reporting Standards as adopted by the EU; and
- Prepare the annual financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. The Director is also responsible for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the Company are being properly safeguarded and that fraud and other irregularities will be prevented or detected.

Statement of Comprehensive Income

	Notes	Period ended 2023 €
Administrative expenses		<u>(52,950)</u>
Loss before taxation		(52,950)
Taxation		<u>-</u>
Loss for the period		<u>(52,950)</u>

There were no transactions to be reported as 'Other Comprehensive Income' during the year.

The notes on pages 7 to 10 form an integral part of these financial statements.

Statement of Financial Position

	Note	2023 €
ASSETS		
Current assets		
Trade and other receivables		-
TOTAL ASSETS		-
EQUITY AND LIABILITIES		
Equity		
Share capital	4	93
Accumulated losses		(52,950)
Total equity		(52,857)
Current liabilities		
Trade and other payables	5	52,857
Total liabilities		52,857
TOTAL EQUITY AND LIABILITIES		-

The notes on pages 7 to 10 are an integral part of these financial statements.

These financial statements on pages 3 to 10 were approved by the Director on 19 December 2024:

Claire Godschalk Olmtak

For and on behalf of,
IGA Trust B.V.
Director

Vivian Liliana Maria Pieters

For and on behalf of,
IGA Trust B.V.
Director

Statement of Changes in Equity

	Share capital	Accumulated losses	Total equity
	€	€	€
Loss for the period	-	(52,950)	(52,950)
Transactions with the owners			
Issuance of share capital	93	-	93
Balance as at 31 December 2023	93	(52,950)	(52,857)

The notes on pages 7 to 10 form an integral part of these financial statements.

Statement of Cash Flows

	Note	Period ended 2023 €
Loss before taxation		<u>(52,950)</u>
Net cash flows used in operating activities		<u>(52,950)</u>
Cash flows from financing activities		
Proceeds from issue of shares		93
Advances from related parties		<u>52,857</u>
Net cash flows from financing activities		<u>52,950</u>
Net movements in cash and cash equivalents		-
Cash and cash equivalents at beginning of period		<u>-</u>
Cash and cash equivalents at end of period		<u>-</u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Notes to the Financial Statements

1 General information

Gatepost N.V. ('the Company') is a limited liability company incorporated and domiciled in Curaçao, having a registered office at Zuikertuintjeweg Z/N, Zuikertuin Tower, Willemstad 0000 CW, Curaçao. The Company's principal activity is that of operating a remote gaming business, comprising all types of games, betting and other interactive games.

2 Basis of preparation

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The material accounting policy information is set out below.

As shown in the accompanying financial statements, the Company incurred net losses negatively affecting the corporate capital. The Company's total liabilities exceed total assets by €52,857. These financial statements have been prepared on a going concern basis which assumes the continued support of the shareholder to settle the Company's obligations as and when they fall due.

2.2 Statement of compliance

The financial statements have been prepared and presented in accordance with the requirements of the International Financial Reporting Standards (IFRS) as adopted by the EU.

2.3 Functional and presentation currency

The financial statements are presented in Euro (€), which is the Company's functional currency and presentation currency.

2.4 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in Note 3, the Director is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Standards, interpretations and amendments to published standards effective in 2023

In 2023, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies

The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in the Company's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Notes to the Financial Statements (continued)

2 Basis of preparation (continued)

2.5 Standards, interpretations and amendments to published standards effective in 2023 (continued)

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies (continued)

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

The Company has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

2.6 Standards, interpretations and amendments to published standards that are not yet effective (2023)

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

- Amendments to IAS 1 - Classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements

The Director does not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

3 Material accounting policy information

3.1 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Financial Statements (continued)

3 Material accounting policy information (continued)

3.2.1 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3.2.2 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: the carrying amount of the liability before the modification; and the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

4 Share capital

	2023
	€
Authorised, issued and fully paid up share capital	
100 ordinary shares of \$1 US Dollar each	93

5 Trade and other payables

	2023
	€
Amounts due to related parties	52,857

Notes to the Financial Statements (continued)

6 Related parties

6.1 Related party relationships

The Company has a related party relationship with its shareholder. The Company does not have an ultimate controlling party.

6.2 Related party transactions

The following are the transactions with related parties for the period ended 31 December:

	2023
	€
Issuance of share capital	93
Expenses paid by shareholder on behalf of the Company	<u>52,950</u>

6.3 Related party balances

The following are the balances with related parties as at 31 December:

	2023
	€
Payables	
Amounts due to shareholder	<u>52,857</u>

Amounts due to related parties are unsecured, interest free and repayable on demand.

7 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and capital risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

7.1 Liquidity risk

The Company's exposure to liquidity risk arises from its obligations to meet its financial liabilities, which comprise of trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities. The Company monitors its liquidity on the basis of expected cash flow. This entails projecting cash flows and considering the level of liquid assets necessary to meet the company's obligations as they fall due.

7.2 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise the return to stakeholders through the optimisation of the debt and equity balance.

These financial statements have been prepared on a going concern basis which assumes the continued support of the shareholder to settle the Company's obligations as and when they fall due.

7.3 Fair value estimation

As at 31 December 2023 the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short term maturities of these assets and liabilities.