KaFe Rocks Ltd

Annual Report and Financial Statements
31 December 2023

Company Registration Number: C84901

Directors' report

The directors present their report and the audited financial statements of KaFe Rocks Ltd (the "Company") for the year ended 31 December 2023.

Principal activities and developments

The Company's principal activity, which is substantially unchanged since last year, is to run various websites in different international regions to target gaming, sports betting or in financial service interested retail customers.

Review of the business

The Company's level of business has overall increased during the year 31 December 2023 due to the Company's ability to lower personnel expenses along with lowering marketing costs. Having considered these facts, the Company's financial position remains satisfactory after management's careful consideration of their knowledge of the business and the future potential of the existing assets. The directors expect that the present level of activity will be enhanced and improved upon in the foreseeable future and that operating results will improve gradually.

Acquisition by Innovation Labs Limited

The Kafe Rocks Group was subsequently acquired by Innovation Labs Limited and became part of Gentoo Media on 21 December 2023.

The acquisition further positions Gentoo Media as a dominant force in online casino affiliation and reinforces the business' foothold in the lucrative North American Market.

The acquisition will further accelerate the diversification of Gentoo Media's business, a key strategic goal for the company, mitigating overall risk by having more customers, websites, and markets to drive revenue growth going forward.

Directors’ report - continued

Financial statements presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with the Maltese Companies Act (Cap. 386).

Overall company’s performance

The Company’s performance was positive where revenues decreased slightly by 4.7% during the year whilst operating expenses decreased by 14.5%. This resulted in an overall increase in EBIDTA from EUR 5.5 million in 2022 to EUR 6.6 million in 2023. This increase in EBITDA is attributed mainly to the improved efficiency of marketing spend together with lowering personnel expenses.

Net revenues

Net revenues in 2023 decreased to EUR 16.0 million (2022: EUR 16.8 million) which is equivalent to a decrease of 5%.

Marketing expenses

During 2023, marketing costs were EUR 2.6 million (2022: EUR 3.8 million).

Operating expenses

During 2023, total operating expenses decreased when compared to previous year to a total cost of EUR 10.0 million (2022: EUR 11.7 million). Other than marketing expenses as described above, this includes depreciation and amortisation cost of EUR 0.5 million (2022: EUR 0.3 million), EUR 1.8 million (2022: EUR 2.5 million) of personnel expenses and other operating expenses amounting to EUR 5.1 million (2022: EUR 5.0 million).

Profit from operations

Profit before tax for the year 2023 amounted to EUR 6.0 million (2022: EUR 4.3 million).

Legal environment

It is the Company’s view that the responsibility for compliance with laws and regulations rests with the customer. Although gaming laws and regulations of many jurisdictions do not specifically apply to the supply of affiliation services, certain countries have sought to regulate or prohibit the supply of such services. The Company may therefore be subject to such laws, directly or indirectly. The Company mitigates this risk through monitoring of legal developments, contractual arrangements, and by seeking external advice to assist with the assessment of risk exposures as appropriate.

In addition to the above, the Company faces the risk that customers are not able to pay for the services rendered when these fall due. Also, the Company faces operational risks arising from Google’s changes of its algorithm that could temporarily impact rankings, and hence also impact revenues.

Directors' report - continued

Results and dividends

The statement of comprehensive income is set out on page 11. The directors did not declare a dividend in the year to 31 December 2023 (2022: €700,000). The directors also propose for the balance of retained earnings to be carried forward to the next financial year.

Pledging of securities

On 28 August 2024, Innovation Labs Limited as the immediate parent company pledged 100% of its shareholding in the Company to Nordic Trustee AS as Security Agent. Nordic Trustee AS is registered in Oslo, Norway with registration number 963 342 624.

Financial risk management

Information on the Company's financial risk management is disclosed in Note 2 of the financial statements.

Directors

The directors of the Company who held office were:

- Mr Jonas Warrer (appointed on 20 December 2023)
- Mr Ryan Casaletto (appointed on 20 December 2023)
- Ms. Jessica Victoria Farrugia (appointed on 30 March 2023 and resigned on 20 December 2023)

The Company's Articles of Association do not require the directors to retire.

Directors' report - continued

Statement of directors' responsibilities for the financial statements

The directors are required by the Maltese Companies Act (Cap. 386) to prepare financial statements that give a true and fair view of the state of affairs of the company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signatory: jonas warrer
Email of signatory: jonas.warrer@g2m.com
Timestamp: Friday, 13 December 2024 09:14 UTC

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Registered office
@GIG BEACH,
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STJ 3148
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13 December 2024

Independent auditor's report

To the Shareholder of KaFe Rocks Ltd

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of KaFe Rocks Ltd (the "Company") as at 31 December 2023, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

KaFe Rocks Ltd's financial statements, set out on pages 10 to 31, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

Independent auditor's report *- continued*

To the Shareholder of KaFe Rocks Ltd

Other information

The directors are responsible for the other information. The other information comprises the *Directors' report* (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report *- continued*

To the Shareholder of KaFe Rocks Ltd

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2023* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Independent auditor's report - *continued*

To the Shareholder of KaFe Rocks Ltd

Area of the *Annual Report and Financial Statements 2023* and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 1 to 4) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

Independent auditor's report *- continued*

To the Shareholder of KaFe Rocks Ltd

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholder as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

DocuSigned by:

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Ian Curmi
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

13 December 2024

Statement of financial position

	Notes	As at 31 December 2023 €	2022 €
ASSETS			
Non-current assets			
Intangible assets	5	**1,280,791**	1,163,341
Property, plant and equipment		**4,800**	4,800
Right of use assets	6	**126,578**	198,909
Investments in subsidiaries	4	**6,602,715**	3,602,715
Total non-current assets		**8,014,884**	4,969,765
Current assets			
Trade and other receivables	7	**2,436,813**	4,089,491
Cash and cash equivalents	8	**2,121,043**	1,092,132
Total current assets		**4,557,856**	5,181,623
Total assets		**12,572,740**	10,151,388
EQUITY AND LIABILITIES			
Equity			
Share capital	9	**1,206**	1,206
Capital contribution reserve	10	**2,234,036**	1,300,000
Retained earnings		**8,460,709**	2,288,854
Revaluation surplus		**117,996**	-
Total equity		**10,813,947**	3,590,060
Non-current liabilities			
Lease liabilities	6	**57,471**	128,602
Total non-current liabilities		**57,471**	128,602
Current liabilities			
Trade and other payables	11	**351,779**	4,417,526
Lease liabilities	6	**73,843**	62,263
Current tax liabilities		**1,275,700**	1,952,937
Total current liabilities		**1,701,322**	6,432,726
Total liabilities		**1,758,793**	6,561,328
Total equity and liabilities		**12,572,740**	10,151,388

The notes on pages 14 to 31 are an integral part of these financial statements.

The financial statements on pages 10 to 31 were authorised for issue by the directors on 13 December 2024 and were signed on its behalf by:

Signatory: jonas warrer
Email of signatory: jonas.warrer@g2m.com
Timestamp: Friday, 13 December 2024 09:14 UTC

Signatory: ryan casaletto
Email of signatory: ryan.casaletto@g2m.com
Timestamp: Friday, 13 December 2024 08:28 UTC

Statement of comprehensive income

	Notes	Year ended 31 December 2023 €	2022 €
Revenue	12	**16,026,748**	16,816,982
Operating expenses			
Personnel expenses	14	**(1,806,420)**	(2,463,398)
Depreciation and amortisation	5,6	**(530,936)**	(339,179)
Marketing		**(2,585,657)**	(3,820,040)
Other operating expenses	13	**(5,058,166)**	(5,049,328)
Total operating expenses		**(9,981,179)**	(11,671,945)
Operating profit		**6,045,569**	5,145,037
Finance costs	15	**(333,430)**	(178,315)
Other losses	13	**-**	(491,695)
Other income		**9,783**	184,982
Revaluation of cryptographic assets	5	**327,639**	(327,639)
Profit before tax		**6,049,561**	4,332,370
Tax credit/(expense)	16	**122,294**	(1,896,716)
Profit for the year		**6,171,855**	2,435,654
Other comprehensive income			
Revaluation surplus/(deficit) on cryptographic assets	5	**117,996**	(11,592)
Profit for the year - total comprehensive income		**6,289,851**	2,424,062

The notes on pages 14 to 31 are an integral part of these financial statements.

Statement of changes in equity

	Notes	Share capital €	Capital contribution reserve €	Retained earnings €	Revaluation surplus €	Total €
Balance at 1 January 2022		1,206	1,300,000	553,200	11,592	1,865,998
Comprehensive income						
Profit for the year		-	-	2,435,654	-	2,435,654
Other comprehensive income for the year	5	-	-	-	(11,592)	(11,592)
Total comprehensive income		-	-	2,435,654	(11,592)	2,424,062
Transactions with owners						
Dividends declared	18	-	-	(700,000)	-	(700,000)
Total transactions with owners		-	-	(700,000)	-	(700,000)
Balance at 31 December 2022		**1,206**	**1,300,000**	**2,288,854**	**-**	**3,590,060**
Comprehensive income						
Profit for the year		-	-	6,171,855	-	6,171,855
Other comprehensive income for the year	5	-	-	-	117,996	117,996
Total comprehensive income		-	-	6,171,855	117,996	6,289,851
Transactions with owners						
Additional capital contribution	10	-	934,036	-	-	934,036
Total transactions with owners		-	934,036	-	-	934,036
Balance at 31 December 2023		**1,206**	**2,234,036**	**8,460,709**	**117,996**	**10,813,947**

The notes on pages 14 to 31 are an integral part of these financial statements.

Statement of cash flows

	Notes	Year ended 31 December 2023 €	2022 €
Cash flows from operating activities			
Cash generated from operations	17	**2,945,780**	4,445,499
Interest paid		**(320,080)**	-
Income taxes paid		**(554,944)**	(2,150,428)
Cash generated from operations		**2,070,756**	2,295,071
Cash flows from investing activities			
Purchase and capitalisation of intangible assets	5	**(978,728)**	(841,380)
Gain on sale of intangible assets		**-**	184,983
Acquisition of subsidiary	4	**-**	(999,981)
Net advances to subsidiaries		**-**	(1,417,266)
Gain on sale of equipment		**9,783**	-
Net cash used in investing activities		**(968,945)**	(3,073,644)
Cash flows from financing activities			
Receipts of advances to shareholders		**-**	1,000,000
Lease payments		**(72,900)**	(55,600)
Net cash (used in)/generated from financing activities		**(72,900)**	944,400
Net movement in cash and cash equivalents		**1,028,911**	165,827
Cash and cash equivalents at beginning of year		**1,092,132**	926,305
Cash and cash equivalents at end of year	8	**2,121,043**	1,092,132

The notes on pages 14 to 31 are an integral part of these financial statements.

Notes to the financial statements

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the financial information are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and with the requirements of the Maltese Companies Act (Cap. 386). A parent (Note 20) prepares consolidated financial statements in a manner equivalent to that required by the Maltese Companies Act (Cap. 386), and these are delivered to the Registrar of Companies in Malta. Accordingly, KaFe Rocks Ltd is exempt from the preparation of consolidation financial statements by virtue of Section 174 of the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies (see Note 3 – Critical accounting estimates and judgements).

Standards, interpretations and amendments to published standards effective in 2023

In 2023, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2023. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's recognition, measurement and presentation of items in these financial statements.

The IASB amended IAS 1 Presentation of Financial Statements to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. Consequently, with effect from these financial statements, the Company is disclosing its material accounting policy information.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company's recognition and measurement of items within these financial statements in the current or future reporting periods and on foreseeable future transactions.

1. Summary of material accounting policies - continued

1.2. Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Euro which is the Company's functional and presentation currency.

1.3 Investment in subsidiary

Investment in subsidiaries are accounted for by the cost method of accounting, i.e. at cost less impairment. Provisions are recorded where in the opinion of the directors, there is an impairment in value. Where there has been as impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

The results of the subsidiaries are reflected in the financial statements only to the extent of dividends receivable. On the disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

1.4 Intangible assets

The Company's intangible assets comprise website and domains and cryptographic assets.

(a) Websites and domains

Websites and domains acquired separately are measured on initial recognition at cost. Following initial recognition, such intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Websites and domains with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and any change in estimate is accounted for on prospective basis. Website and domains are amortised over their useful lives of 3 years.

Gains or losses arising from derecognition of website and domains are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

Amounts are capitalised on the basis of the costs incurred to acquire and bring to use these assets. These costs are amortised over their estimated useful lives of three years, when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits; adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of these intangible assets include the development employee costs.

1. Summary of material accounting policies - continued

1.4 Intangible assets - continued

(a) Websites and domains - continued

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(b) Cryptographic assets

The Company does not hold cryptographic assets for sale in the ordinary course of business. As a result, the directors determined that cryptographic assets held by the Company meet the definition of an intangible asset under IAS 38. As at 31 December 2023, the only cryptographic assets held by the Company were Bitcoin and USD Tether, i.e. assets for which an active market exists. The Company has elected to apply the revaluation model whereby cryptographic assets are measured at fair value with movements above the initial cost being recognised in other comprehensive income and movements below cost being recognised in profit or loss.

In the case of the cryptocurrencies, these are carried at fair value at each reporting date, representing open market values. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature or condition of the specific asset. If the information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

Any increase in the fair value of the cryptocurrencies is recognised in other comprehensive income. If the value of the cryptocurrencies falls below the initial cost, any decrease in value is recognised as a charge in profit or loss and is presented in the income statement within 'revaluation of cryptographic assets'. Subsequent recoveries in value are credited to the income statement to the extent that they reverse previous decreases in value, with any further fair value gains in excess of cost being recognised in other comprehensive income.

No amortisation charge is recognised on cryptocurrencies as these assets do not have a finite life, and their value is not consumed over time.

1.5 Financial assets

1.5.1 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

1. Summary of material accounting policies - continued

1.5 Financial assets - continued

1.5.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

1.5.3 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of comprehensive income.

Subsequent measurement of debt instruments depends on the Company’s business model for managing the asset and the cash flow characteristics of the asset. The Company classifies as debt instruments as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured as amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of comprehensive income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separated line item in the statement of comprehensive income.

The Company does not hold any financial assets that are classified into any of the other IFRS 9 categories of financial assets.

1.5.4 Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 2.1 for further details.

1.6 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1. Summary of material accounting policies - continued

1.6 Leases - continued

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for the Company's leases, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

As the Company does not have recent third-party financing, it determines the incremental borrowing rate using a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of premises and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1. Summary of material accounting policies - continued

1.7 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

1.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

1.10 Capital contributions

Capital contributions are classified as a separate component of equity. The Company will allocate the amount to the applicable capital account without issuing or allotting any additional shares.

1.11 Financial liabilities

The Company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The Company's financial liabilities are classified as financial liabilities which are not at fair value through profit or loss (classified as 'Other liabilities') under IFRS 9. Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability.

These liabilities are subsequently measured at amortised cost. The Company derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

1.12 Trade and other payables

Trade payables comprise obligations to pay for services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1. Summary of material accounting policies - continued

1.14 Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial position date in the countries where the Company operate and generate taxable income. Management periodically evaluated positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

1.15 Revenue recognition

The Company recognises revenue when the customer obtains control of a performance obligation and has the ability to direct the use and obtain the benefits of the performance obligation and when specific criteria have been met for each of the Company's activities as described below. The amount of revenue comprises the fair value of the consideration received or receivable from transactions in the ordinary course of the Company's activities. The Company's revenue is primarily derived from the online and affiliate marketing; it consists of revenue generated in the form of commissions on traffic directed or referred to iGaming operators.

(a) Commission income

Commission arrangements with iGaming operators take the form of one, or both, of the following:

Revenue share

When the Company enters into a revenue share arrangement it receives a share of the revenues that the iGaming operator has generated as a result of a referred player playing on the operator's site. Revenue is recognised in the month that it is earned by the respective operator.

Cost per acquisition (CPA)

CPA deals are arrangements in which iGaming operators remit a one-time fee for each referred player who deposits money on the operator's iGaming site. CPA contracts consist of a pre-agreed rate with the client. Revenue from such contracts is recognised in the month in which the deposits are made.

(b) Interest income

Interest income is recognised for all interest-bearing instruments using the effective interest method.

1.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial information in the period in which an obligation to pay a dividend is established.

2. Financial risk management

2.1 Financial risk factors

The Company's activities potentially expose it to a variety of financial risks: market risk (foreign exchange risk and price risk), credit risk and liquidity risk. The management of the Company's financial risk is based on a financial policy approved by the ultimate parent's Board of directors and exposes the Company to a low level of risk. Risk management is coordinated at a group level in respect of all companies of which Gentoo Media Inc (formerly Gaming Innovation Group Inc) is the ultimate parent. The Company did not make use of derivative financial instruments to hedge risk exposures during the current and preceding period.

All investments in crypto assets present a risk of loss of capital. The maximum loss of capital on crypto assets is limited to the value of those positions.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency. The Company is not materially exposed to any currencies which is not the functional currency.

(ii) Price risk

The Company is not exposed to price risk. It is however indirectly exposed to price risk on the investments in crypto assets which are classified as intangible assets in line with accounting policy 1.4.

The nature of these assets and the volatility experienced in the fair values of cryptocurrencies is such that the directors do not consider it possible to predict a reasonably possible shift in these assets' values over a period of 12 months. Accordingly, a reliable sensitivity analysis showing how profit or loss and other comprehensive income would be impacted by a reasonably possible shift in the price of cryptocurrencies is not considered feasible. The Company's approach to management of this price risk is to closely monitor fair values on the active markets.

(b) Credit risk

Credit risk mainly arises on cash and cash equivalents, and credit exposures to customers, including outstanding receivables and committed transactions. The Company's exposures to credit risk as at the end of the reporting periods are analysed as follows:

	2023	2022
	€	€
Financial assets at amortised cost:		
Amounts due from subsidiaries (Note 7)	**718,197**	1,484,209
Cash and cash equivalents (Note 8)	**2,121,043**	1,092,132
Trade and other receivables (Note 7)	**1,718,616**	2,461,160
Total exposure	**4,557,856**	5,037,501

2. Financial risk management - continued

2.1 Financial risk factors - continued

(b) Credit risk - continued

Trade and other receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The directors have therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The loss allowance as at 31 December 2023 is €447,670 (2022: €447,670) (Note 7).

Cash and cash equivalents

While cash and cash equivalents (Note 8) are also subject to the impairment requirements of IFRS 9, the Company banks only with financial institutions or payment intermediaries with high quality standing or rating and the identified impairment loss was immaterial.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise trade and other payables (Note 11). The Company's trade and other payables are entirely repayable within one year from the end of the reporting period.

Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Company's obligations. Management monitors liquidity risk by reviewing expected cash flows and ensures that no additional financing facilities are expected to be required over the coming year. The Company's trade and other payables are entirely repayable within one year from the end of the reporting period.

2.2 Capital risk management

The Company's equity, as disclosed in the statement of financial position, constitutes its capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company's capital structure (including the additional paid-in capital) is monitored at a Group level with appropriate reference to subsidiaries' financial conditions and prospects.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

2.3 Fair values of financial instruments

At 31 December 2023 and 2022 financial instrument categories consisted of cash at bank, receivables, payables and accrued expenses. Amounts reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, other than impairment considerations linked to the Company's investments in subsidiaries (as described further below), the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

Impairment considerations: Investments in subsidiaries

The Company's principal non-current assets are investments in subsidiaries (Note 4). The Company is required to periodically assess whether such assets have suffered impairment in accordance with the Company's accounting policies. Whilst impairment triggers existed as at 31 December 2023, the underlying subsidiaries are in their early stages of operations and operating within a highly competitive market landscape. Further, projecting future prospects is inherently subjective due to the limited historical data available. Such assets will continue to be assessed annually for impairment as experience develops and business activities scale up.

4. Investments in subsidiaries

	2023	2022
	€	€
Investment in Digital World Ltd.	**2,600,953**	2,600,953
Investment in Time2play Media Ltd.	**4,000,882**	1,000,882
Investment in KaFe Rocks USA LLC	**880**	880
Closing cost and carrying amount	**6,602,715**	3,602,715

	2023	2022
	€	€
As at 1 January	**3,602,715**	1,302,734
Additions during the year	**3,000,000**	2,299,981
As at 31 December	**6,602,715**	3,602,715

The additions in the year to 31 December 2023 represent a non-cash transaction pertaining to the conversion of an amount previously receivable from Time2play Media Ltd. which was converted to equity at the subsidiary level by way of the issuance of new shares at a premium.

The Company's subsidiary undertakings as at 31 December 2023 and 2022 are shown below:

Subsidiary	**Registered office**	**Class of shares held**	**Percentage of voting rights held directly by parent**	
			2023	2022
			%	%
Digital World Ltd.	@GIG Beach Triq Id-Dragunara, San Giljan, STJ3148, Malta	Ordinary shares	**100.0**	79.5
Time2Play Media Ltd.	@GIG Beach Triq Id-Dragunara, San Giljan, STJ3148, Malta	Ordinary shares	**69.9**	73.0
KaFe Rocks USA LLC	8400 Witez Court, Parker, CO 80134, USA	Ordinary shares	**100.0**	100.0

5. Intangible assets

	Domains	Cryptographic assets	Total
	€	€	€
Cost			
As at 1 January 2022	1,186,342	218,418	1,404,760
Additions	841,380	575,389	1,416,769
Disposals	(525,718)	-	(525,718)
As at 31 December 2022	1,502,004	793,807	2,295,811
As at 1 January 2023	1,502,004	793,807	2,295,811
Additions	978,728	680,533	1,659,261
Disposals	-	(1,292,849)	(1,292,849)
As at 31 December 2023	**2,480,732**	**181,491**	**2,662,223**
Accumulated amortisation			
As at 1 January 2022	1,009,453	-	1,009,453
Amortisation charge	321,096	-	321,096
Accumulated amortisation on disposal	(525,718)		(525,718)
As at 31 December 2022	804,831	-	804,831
As at 1 January 2023	804,831	-	804,831
Amortisation charge	458,605	-	458,605
As at 31 December 2023	**1,263,436**	**-**	**1,263,436**
Accumulated revaluation			
As at 1 January 2022	-	(11,592)	(11,592)
Revaluation deficit	-	339,231	339,231
As at 31 December 2022	-	327,639	327,639
As at 1 January	-	327,639	327,639
Revaluation surplus	-	(445,635)	(445,635)
As at 31 December 2023	**-**	**(117,996)**	**(117,996)**
Carrying amount			
As at 1 January 2022	176,889	230,010	406,899
As at 31 December 2022	697,173	466,168	1,163,341
As at 31 December 2023	**1,217,296**	**63,495**	**1,280,791**

The amortisation charge is included in 'Administrative expenses' in the statement of comprehensive income. The revaluation deficit is included within 'Impairment on intangible assets' in line with the Company's adopted accounting policy linked to cryptographic assets, after reversing the amount included in the 'Revaluation surplus reserve'.

The additions amounting to €978,728 (2022: €841,380) are in relation to capitalisation of consultant expenses which have met the criteria of IAS 38, as per accounting policy 1.4.

6. Leases

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2023 €	2022 €
Right of use asset		
Office space	**126,578**	198,909
Lease liabilities		
Current	**73,843**	62,263
Non-current	**57,471**	128,602
	131,314	190,865

During the year, there were additions of €NIL (2022: €216,992).

(ii) Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amounts relating to leases:

	2023 €	2022 €
Depreciation charge of right of use assets	**72,331**	18,083
Interest expense (included in finance costs) (Note 15)	**5,885**	1,837

The total cash outflow in 2023 relating to leases captured by IFRS 16 amounted to €72,900 (2022: €55,600).

7. Trade and other receivables

	2023 €	2022 €
Trade receivables - gross	**730,211**	1,542,926
Less: loss allowance	**(447,670)**	(447,670)
Trade receivables - net	**282,541**	1,095,256
Other receivables	**5,006**	8,794
Amounts due from subsidiaries	**718,197**	1,484,209
Accrued income	**1,315,608**	1,357,110
Prepayments	**115,461**	144,122
	2,436,813	4,089,491

Amounts due from subsidiaries are unsecured, interest free and repayable on demand.

8. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2023	2022
	€	€
Cash at bank and other intermediaries	**2,121,043**	1,092,132

9. Share capital

	2023	2022
	€	€
Authorised		
1,500 ordinary shares of €1 each	**1,500**	-
1,200 ordinary 'A' shares of €1 each	**-**	1,200
300 ordinary 'B' shares of €1 each	**-**	300
	1,500	1,500
Issued and fully paid		
1,206 ordinary shares of €1 each	**1,206**	-
1,200 ordinary 'A' shares of €1 each	**-**	1,200
6 ordinary 'B' shares of €1 each	**-**	6
	1,206	1,206

As at 31 December 2022 and up to the date of their existence, the ordinary ‘B’ shares did not carry voting rights and such shares were entitled to surplus assets of the Company on winding down provided that such value would not exceed 100% of the aggregate paid up nominal value of the ordinary B shares.

10. Capital contribution reserve

	2023	2022
	€	€
As at 1 January	**1,300,000**	1,300,000
Capital contribution	**934,036**	-
As at 31 December	**2,234,036**	1,300,000

In 2021, the Company and its immediate parent shareholder, Spicy Investments Ltd, entered into a capital contribution agreement regarding an unconditional gratuitous capital contribution amounting to €1,300,000. In 2023, a similar capital contribution agreement was entered into between the Company and Spicy Investments Ltd for an amount of €934,036.

11. Trade and other payables

	2023	2022
	€	€
Trade payables	**160,289**	226,111
Other payables	**118,316**	19,651
Indirect taxation and social security	**73,174**	104,272
Amounts due to immediate parent	**-**	4,067,492
	351,779	4,417,526

Within the amounts due to the immediate parent as at 31 December 2022 was a borrowing amounting to €2,300,000, bearing interest at 8% and which was repayable on demand. The remaining balance was interest free and repayable on demand.

12. Revenue

	2023	2022
	€	€
Revenue share	**13,126,343**	14,027,633
Listing fees	**427,205**	406,914
Fixed fees	**2,473,200**	2,382,435
	16,026,748	16,816,982

13. Other operating expenses

	2023	2022
	€	€
Consultancy fees	**3,343,327**	3,253,865
Software expenses	**336,512**	282,758
Other operating expenses	**1,378,327**	1,512,705
	5,058,166	5,049,328

Fees (exclusive of VAT) charged by the auditor for services rendered during the financial years ended 31 December 2023 and 2022 are shown in the table below.

	2023	2022
	€	€
Annual statutory audit	**21,450**	20,950
Tax compliance services	**1,500**	1,500
	22,950	22,450

In the year to 31 December 2022, other losses as presented on the face of the statement of comprehensive income amounting to €491,695 are in relation to a waiver of operational intercompany balances with a subsidiary.

14. Employee benefit expense

	2023	2022
	€	€
Gross wages and salaries	**1,865,573**	2,999,004
Salary recharges	**(590,963)**	(690,231)
Net wages and salaries, including other benefits	**1,274,610**	2,308,773
Social security costs	**531,810**	150,044
Other benefits	**-**	4,581
	1,806,420	2,463,398

The average number of persons employed during the year

	2023	2022
Administrative	**47**	62

15. Finance costs

	2023	2022
	€	€
Bank charges	**17,029**	19,931
Unrealised exchange rate variance	**(7,917)**	7,654
Realised exchange rate variance	**(3,811)**	15,172
Interest on amounts due to the immediate parent	**322,244**	133,721
Interest expense on leases	**5,885**	1,837
	333,430	178,315

16. Tax (credit)/expense

	2023	2022
	€	€
Current tax expense	**1,275,700**	1,896,716
Prior year over provision of Malta tax	**(1,397,994)**	-
Tax (credit)/expense	**(122,294)**	1,896,716

16. **Tax (credit)/expense** - continued

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2023	2022
	€	€
Profit before tax	**5,721,922**	4,332,370
Tax at 35%	**2,002,673**	1,516,330
Tax effect of:		
Trading losses claimed	**(757,356)**	-
Deferred tax not recognised in the prior year	**(66,878)**	-
Disallowed expenses (gifts, donations, meals and miscellaneous expenses)	**82,558**	350,159
Prior year over provision of Malta tax	**(1,397,994)**	-
Deferred tax not recognised in the current year	**14,703**	30,227
Tax (credit)/expense	**(122,294)**	1,896,716

17. **Cash generated from operations**

Reconciliation of profit before tax to cash generated from operations:

	2023	2022
	€	€
Profit before tax	**6,049,561**	4,332,370
Adjustments for:		
Amortisation of intangible assets (Note 5)	**458,605**	321,096
Depreciation of right of use assets (Note 6)	**72,331**	18,083
Change in provisions for impairment of trade receivables	**-**	202,655
Revaluation of intangible assets (Note 5)	**(327,639)**	327,639
Gain on sale of intangible assets (Note 5)	**-**	(184,982)
Gain on sale of equipment	**(9,783)**	-
Write off of intercompany balances	**-**	491,695
Interest paid	**13,349**	-
Unrealised exchange gain/(loss)	**(2,033)**	7,654
Realised exchange rate variance of bank balances	**(3,811)**	15,172
Bank charges	**17,029**	19,931
Interest on amounts due to parent company	**308,896**	135,558
Changes in working capital:		
Trade and other receivables	**2,500,986**	(1,188,160)
Trade and other payables	**(6,131,711)**	(875,632)
Amounts owed to shareholders	**-**	822,420
Cash generated from operations	**2,945,780**	4,445,499

18. Related party transactions

All companies forming part of Gentoo Media Inc (formerly Gaming Innovation Group Inc), the shareholders and other companies controlled or significantly influenced by the shareholders are considered by the directors to be related parties as these companies are also ultimately owned by Gentoo Media Inc (formerly Gaming Innovation Group Inc).

Year-end balances owed by or to related undertakings are disclosed in notes 7 and 11.

	2023	2022
	€	€
Recharges to subsidiary:		
Key management personnel remuneration	**-**	174,270
Other operating expenses	**-**	312,900
Personnel expenses	**(590,963)**	(690,231)

In the year to 31 December 2022, the directors had resolved to distribute a net dividend of €700,000 equating to a dividend of €580.43 per share.

19. Legal environment

It is the Company's view that the responsibility for compliance with laws and regulations rests with the customer. Although gaming laws and regulations of many jurisdictions do not specifically apply to the supply of affiliation services, certain countries have sought to regulate or prohibit the supply of such services. The Company may therefore be subject to such laws, directly or indirectly. The company mitigates this risk through monitoring of legal developments, contractual arrangements, and by seeking external advice to assist with the assessment of risk exposures as appropriate.

In addition to the above, the Company faces the risk that customers are not able to pay for the services rendered when these fall due. Also, the Company faces operational risks arising from Google's changes of its algorithm that could temporarily impact rankings, and hence also impact revenues.

20. Statutory information

KaFe Rocks Ltd is a limited liability company and is incorporated in Malta.

The Company's immediate parent company is Innovation Labs Limited, a company registered in Malta, with its registered address at @GIG Beach, Triq id- Dragunara, St. Julians, STJ 3148 Malta. Gentoo Media Inc (formerly Gaming Innovation Group Inc) is the ultimate parent company whose registered office is at Stringfellow RD., 10, Bookeelia FL 33922, USA.

21. Comparative information

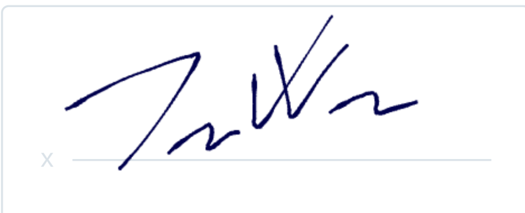
Comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.

Digital Signatures

Signatory: ryan casaletto

Email of signatory: ryan.casaletto@g2m.com

Timestamp: Friday, 13 December 2024 08:28 UTC



Signatory: jonas warrer

Email of signatory: jonas.warrer@g2m.com

Timestamp: Friday, 13 December 2024 09:14 UTC

DocuSigned by:

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Ian Curmi

ian.curmi@pwc.com

13 December 2024 | 3:46 PM CET