

GMFY Tech N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2021

GMFY Tech N.V.

Financial Statements December 31, 2021

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GMFY Tech N.V.

**Financial Statements
December 31, 2021**

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

Registered Address of the Company:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

GMFY Tech N.V.

Financial Statements December 31, 2021

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net loss of EUR 23,858. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

GMFY Tech N.V.

Balance Sheet as at December 31, 2021

(In EUR, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Fixed Assets</u>			
Financial fixed assets	3	15,279	-
<u>Current Assets</u>			
Receivables from related parties	4	-	25,154
Other receivables	5	4,057	2,385
Cash on hand		1	1
		<u>4,058</u>	<u>27,540</u>
TOTAL ASSETS		<u>19,337</u>	<u>27,540</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	6	1	1
Capital surplus		11	11
Retained Earnings		(33,442)	17,469
Net result for the year		<u>(23,858)</u>	<u>(50,911)</u>
		(57,288)	(33,430)
<u>Long-term Liabilities</u>			
Loan	7	23,251	22,795
Provision		-	5,077
<u>Current Liabilities</u>			
Payable to related parties	8	52,994	23,851
Accounts payable	9	<u>380</u>	<u>9,247</u>
		53,374	33,098
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>19,337</u>	<u>27,540</u>

GMFY Tech N.V.

Profit and Loss Account for the period January 1, 2021 through December 31, 2021

(In EUR)

	Notes	2021	2020
<u>Operational income/(expense)</u>			
Revenue		-	-
Operational costs	10	<u>(17,817)</u>	<u>(31,288)</u>
		(17,817)	(31,288)
 <u>General and administrative expenses</u>			
	11	(25,690)	(13,099)
 <u>Financial result</u>			
Interest expenses		(456)	(447)
Result from participation		20,356	(6,077)
Corrections - I/C account GMFY EUR Ltd		<u>(251)</u>	<u>-</u>
		19,649	(6,524)
 <u>Result before provision for profit tax</u>			
		<u>(23,858)</u>	<u>(50,911)</u>
Profit tax		-	-
 <u>NET RESULT FOR THE YEAR</u>			
		<u>(23,858)</u>	<u>(50,911)</u>

GMFY Tech N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

1 GENERAL

Company's Information and Principal Activities

GMFY Tech N.V. is a limited liability company that was incorporated in Willemstad on December 7, 2018. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 148776.

The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Financial Fixed Assets

The investments in subsidiaries are stated at cost.

c. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

d. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

		2021	2020	
Exchange rates used:	1 EUR =	1.1324	1.2282	USD

e. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

GMFY Tech N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

3 FINANCIAL FIXED ASSETS

2021 2020

Participations

GMFY Euro Ltd - Cyprus

Issued 1000 shares of €1.00

1,000 1,000

Balance 01/01

(5,077) -

Result for the year

20,356 (6,077)

Balance 12/31

15,279 (5,077)

Provision

- 5,077

15,279 -

4 RECEIVABLES FROM RELATED PARTIES

2021 2020

GMFY Euro LTD

Balance 01/01

25,154 (5,984)

Movements during the year

(25,154) 31,138

Balance 12/31

- 25,154

5 OTHER RECEIVABLES

Pre-paid expenses

Antillephone 2021 fees

4,816 2,385

3rd party account

(759) -

4,057 2,385

6 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 share with a nominal value of EUR 1,00 each.

Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>Capital surplus</u>	<u>Retained earnings</u>	<u>Result current year</u>
Opening balance	1	11	17,469	(50,911)
Allocation of result previous year	-	-	(50,911)	50,911
Movements during the year	-	-	-	(23,858)
Ending balance	1	11	(33,442)	(23,858)

GMFY Tech N.V.

Notes to the Financial Statements January 1, 2021 through December 31, 2021 (In EUR)

7 LONG-TERM LIABILITY	2021	2020
<u>Amser Investments Ltd.</u>		
Loan agreement of June 2017. Interest 2%		
Opening balance	22,795	22,348
Movements during the year	-	-
Interest calculation for the year	456	447
	<u>23,251</u>	<u>22,795</u>
8 PAYABLE TO RELATED PARTIES	2021	2020
<u>GMFY Euro Ltd</u>		
Balance 01/01	(25,154)	-
Movements during the year	37,854	-
Balance 12/31	<u>12,700</u>	<u>-</u>
<u>Shareholder</u>		
Balance 01/01	23,851	-
Movements during the year	16,443	23,851
Balance 12/31	<u>40,294</u>	<u>23,851</u>
	<u>52,994</u>	<u>23,851</u>
9 ACCOUNTS PAYABLE	2021	2020
eMoore invoice	-	7,013
E-Commerce Park N.V.	380	2,234
	<u>380</u>	<u>9,247</u>
10 OPERATIONAL COSTS	2021	2020
Antillephone fees	8,057	2,723
E-Commerce Park fees	9,760	4,565
Costs as per Service Level agreement	-	24,000
	<u>17,817</u>	<u>31,288</u>
11 GENERAL AND ADMINISTRATIVE EXPENSES	2021	2020
Management fees- eMoore N.V.	<u>25,690</u>	<u>13,099</u>
