

GMFY Tech N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2022

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Director's report

We are pleased to present you with the Financial Statements for the period 1 January 2022 up to 31 December 2022.

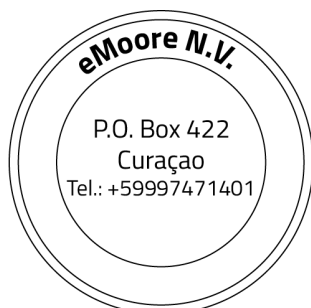
During the period under review, the Company recorded a net profit of EUR 718,081. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao



Balance sheet as at 31 December 2022

(Before appropriation of result)

Assets

		<u>31-12-2022</u>	<u>31-12-2021</u>
		€	€
Fixed assets			
Financial fixed assets	1	<u>(48,475)</u>	<u>15,279</u>
Current assets			
Receivables from group companies	2	779,179	-
Accruals and prepaid expenses	3	<u>4,704</u>	<u>4,816</u>
		<u>783,883</u>	<u>4,816</u>
Cash and cash equivalents	4	<u>-</u>	<u>1</u>
Total assets		<u><u>735,408</u></u>	<u><u>20,096</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	5		
Share capital		1	1
Share premium		11	11
Accumulated deficit		(57,299)	(33,441)
Result for the year		<u>718,081</u>	<u>(23,858)</u>
		<u>660,794</u>	<u>(57,287)</u>
Long-term liability	6		
Loan payable third party		<u>23,716</u>	<u>23,251</u>
Current liabilities			
Loans	7	2,283	380
Payables to related parties		40,293	52,993
Other payables	8	<u>8,322</u>	<u>759</u>
		<u>50,898</u>	<u>54,132</u>
Total equity and liabilities		<u><u>735,408</u></u>	<u><u>20,096</u></u>

Profit and loss account for the year 2022

		<u>2022</u>	<u>2021</u>
		€	€
Net revenue		<u>858,375</u>	<u>(250)</u>
Operational Costs	9	41,479	17,817
General and administrative expenses	10	<u>34,596</u>	<u>25,691</u>
Sum of expenses		<u><u>76,075</u></u>	<u><u>43,508</u></u>
Result before interest and taxes		782,300	(43,758)
Interest expenses		<u>(465)</u>	<u>(456)</u>
Result before profit tax		781,835	(44,214)
Profit tax	11	<u>-</u>	<u>-</u>
		781,835	(44,214)
Share in result of participations		<u>(63,754)</u>	<u>20,356</u>
Result after tax		<u><u>718,081</u></u>	<u><u>(23,858)</u></u>

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

GMFY Tech N.V. is a limited liability company that was incorporated on December 7, 2018 under the laws of Curaçao. 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.

General accounting principles

The accounting standards used to prepare the financial statements

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.

Assets and liabilities are stated at face value unless indicated otherwise.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Viral Technology N.V.

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.

The following exchange rates are used in the financial statements as at year end:

1 EUR = 1.0675 USD

The financial statements are presented in EUR, the functional currency of the Company.

Accounting principles

Financial assets

The investments in subsidiaries are stated at cost.

Receivables

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

Revenue recognition

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

Notes to the balance sheet

Fixed assets

1 Financial fixed assets

The company has a participation in GMFY EURO Ltd - Cyprus of 1000 shares a €1,00

Movements in equity were as follows:

	GMFY Euro Ltd €
Balance as at 1 January 2022	
Participation	15,279
Balance as at 1 January 2022	15,279
Movements during the year	
Result participation	(63,754)
Balance movements	(63,754)
Balance as at 31 December 2022	
Participation	(48,475)
Balance as at 31 December 2022	(48,475)

Current assets

	2022 €	2021 €
2 Current Account GMFY Euro LTD		
Balance as at 1 January	(12,699)	-
Movements during the year	791,878	-
Balance as at 31 December	779,179	-
		See liabilities
	31-12-2022 €	31-12-2021 €
3 Accruals and prepaid expenses		
Accruals and prepaid expenses	4,704	4,816

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
4 Cash and cash equivalents		
Cash	-	1
	<u> </u>	<u> </u>

5 Shareholder's equity

The Company's authorized share capital amounts to 100 shares with a value of EUR 1 each, for a total nominal value of EUR 100.

Movements in equity were as follows:

	Share capital	Share pre- mium	Accumulated deficit	Result for the year	Total
	€	€	€	€	€
Balance as at 1 January 2022	1	11	(33,441)	(23,858)	(57,287)
Appropriation of result	-	-	(23,858)	23,858	-
Result for the year	-	-	-	718,081	718,081
Balance as at 31 December 2022	<u>1</u>	<u>11</u>	<u>(57,299)</u>	<u>718,081</u>	<u>660,794</u>

	<u>2022</u>	<u>2021</u>
	€	€
Long-term liability		

Balance as at 1 January	23,251	23,251
Interest for the period	465	-
Balance as at 31 December	<u>23,716</u>	<u>23,251</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€

7 Loans

Subordinated loan	<u>2,283</u>	<u>380</u>
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	<u>2022</u>	<u>2021</u>
	€	€

Current account Shareholder

Balance as at 1 January	40,294	40,294
Movements during the year	(1)	-
Balance as at 31 December	<u>40,293</u>	<u>40,294</u>

GMFY Tech N.V.

	<u>2022</u>	<u>2021</u>
	€	€
Current account GMFY Euro LTD		
Balance as at 1 January	-	12,699
Movements during the year	-	-
	<u>-</u>	<u>-</u>
Balance as at 31 December	-	12,699
	<u>-</u>	<u>12,699</u>
	See assets	
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
8 Other payables		
Other current accounts	759	759
Player liability	7,563	-
	<u>7,563</u>	<u>-</u>
	<u>8,322</u>	<u>759</u>

Notes to the profit and loss account

	<u>2022</u>	<u>2021</u>
	€	€
9 Operational Costs		
Antillephone fees	11,722	8,057
E-Commerce park fees	4,565	9,760
Service level agreement	24,000	-
Affiliate marketing fees	<u>1,192</u>	<u>-</u>
	<u>41,479</u>	<u>17,817</u>
	<u>2022</u>	<u>2021</u>
	€	€
10 General and administrative expenses		
Management fee	<u>34,596</u>	<u>25,691</u>