

GMFY Tech N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2022

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GMFY Tech N.V.

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 671,542. Details of which are set out in the attached Profit and Loss account.

Curaçao, 11/11/2025

C. Drommond

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			
Participation	1	-	15,279
Current assets			
Receivables from group companies	2	779,179	-
Accruals and prepaid expenses	3	4,704	4,816
		<u>783,883</u>	<u>4,816</u>
Cash and cash equivalents	4	-	1
Total assets		<u><u>783,883</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		671,542	(23,858)
		<u>614,255</u>	<u>(57,287)</u>
Provisions	6	48,475	-
Loans	7		
Loans payable third party		23,716	23,251
Current liabilities			
Short term Loans	8	2,283	380
Payables to related parties		40,293	52,993
Provision profit tax		46,539	-
Other payables	9	8,322	759
		<u>97,437</u>	<u>54,132</u>
Total equity and liabilities		<u><u>783,883</u></u>	<u><u>20,096</u></u>

Profit and loss account for the year 2022

		<u>2022</u>	<u>2021</u>
		€	€
Net revenue		858,375	(250)
Operational Costs	10	<u>(41,479)</u>	<u>(17,817)</u>
Net operating result		816,896	(18,067)
General and administrative expenses	11	<u>34,596</u>	<u>25,691</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	12	<u>(46,539)</u>	<u>-</u>
		735,296	(44,214)
Share in result of participations		<u>(63,754)</u>	<u>20,356</u>
Result after tax		<u><u>671,542</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 GMFY Tech 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 net asset value. The investment in subsidiaries are stated at net asset value.

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

Financial fixed assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
1 Participation		
GMFY Euro Ltd.	-	15,279
	<u>2022</u>	<u>2021</u>
	€	€

GMFY Euro Ltd.

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

Movements in equity were as follows:

Book value as at 1 January	15,279	-
Result participation	(63,754)	15,279
Provision	48,475	-
Book value as at 31 December	<u>-</u>	<u>15,279</u>

Current assets

	<u>2022</u>	<u>2021</u>
	€	€
2 Current Account GMFY Euro LTD		
Balance as at 1 January	(12,699)	-
Movements during the year	791,878	-
Balance as at 31 December	<u>779,179</u>	<u>-</u>
		See liabilities

The prior year intercompany accounts payable was reclassified to accounts receivable in the current year.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
3 Accruals and prepaid expenses		
Prepaid expenses	<u>4,704</u>	<u>4,816</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
4 Cash and cash equivalents		
Cash on hand	<u>-</u>	<u>1</u>

5 Shareholder's equity

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

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	-	-	-	671,542	671,542
Balance as at 31 December 2022	1	11	(57,299)	671,542	614,255

	31-12-2022	31-12-2021
	€	€
6 Provisions		
Other provisions	48,475	-

7 Loans

	2022	2021
	€	€
Loans		
Amser Invest Ltd.		
Balance as at 1 January	23,251	23,251
Interest	465	-
Balance movements	465	-
Balance as at 31 December	23,716	23,251

As of 6 September 2022, GMFY Tech N.V. assumed a loan originally granted to Mr. Meir Gabay by Amser Invest Ltd on 1 June 2017. The principal amount of the loan is EUR 32,500. The loan carries an interest rate of 2% per annum and had an original maturity date of 1 June 2022. However, the agreement includes an option to extend the redemption date by an additional five years.

	31-12-2022	31-12-2021
	€	€
8 Short term Loans		
Subordinated loan	2,283	380

GMFY Tech N.V.

	<u>2022</u>	<u>2021</u>
	€	€
Current account Shareholder		
Balance as at 1 January	40,294	40,294
Movements during the year	<u>(1)</u>	<u>-</u>
Balance as at 31 December	<u><u>40,293</u></u>	<u><u>40,294</u></u>
	<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	<u><u>-</u></u>	<u><u>12,699</u></u>
	See assets	

The prior year intercompany accounts payable was reclassified to accounts receivable in the current year.

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
9 Other payables		
Other current accounts	759	759
Player liability	<u>7,563</u>	<u>-</u>
	<u><u>8,322</u></u>	<u><u>759</u></u>

Notes to the profit and loss account

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

12 Profit tax

The Company incurred a positive result before provision for profit tax for the year of EUR 781,835. As the Company applied for the foreign sourced income, a profit tax rate of 15% on the first Naf 500,000 taxable profit amount and 22% on the amount that it exceeded the Naf 500,000 is applicable on the domestic net result incurred by the Company. Consequently the profit tax is calculated at EUR 46,539.