

GMFY Tech N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2023

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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 2023 up to 31 December 2023.

During the period under review, the Company recorded a net loss of EUR 668,784. 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 2023

(Before appropriation of result)

Assets

		<u>31-12-2023</u>	<u>31-12-2022</u>
		€	€
Current assets			
Receivables from group companies	1	108,802	779,179
Accruals and prepaid expenses	2	<u>10,494</u>	<u>4,704</u>
		<u>119,296</u>	<u>783,883</u>
Total assets		<u><u>119,296</u></u>	<u><u>783,883</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	3		
Share capital		1	1
Share premium		11	11
Accumulated deficit		614,243	(57,299)
Result for the year		<u>(668,784)</u>	<u>671,542</u>
		<u>(54,529)</u>	<u>614,255</u>
Provisions	4	<u>55,956</u>	<u>48,475</u>
Loans	5		
Loans payable third party		<u>24,191</u>	<u>23,716</u>
Current liabilities			
Short term Loans	6	6,087	2,283
Payables to related parties	7	40,293	40,293
Provision profit tax		46,539	46,539
Other payables	8	<u>759</u>	<u>8,322</u>
		<u>93,678</u>	<u>97,437</u>
Total equity and liabilities		<u><u>119,296</u></u>	<u><u>783,883</u></u>

Profit and loss account for the year 2023

	<u>2023</u>	<u>2022</u>
	€	€
Net revenue	319,572	858,375
Operational Costs	⁹ <u>(665,386)</u>	<u>(41,479)</u>
Net operating result	(345,814)	816,896
General and administrative expenses	¹⁰ <u>71,623</u>	<u>34,596</u>
Result before interest and taxes	<u>(417,437)</u>	<u>782,300</u>
Write off	¹¹ (243,392)	-
Interest expenses	<u>(474)</u>	<u>(465)</u>
Financial income and expense	<u>(243,866)</u>	<u>(465)</u>
Result before profit tax	(661,303)	781,835
Profit tax	<u>-</u>	<u>(46,539)</u>
	(661,303)	735,296
Share in result of participations	<u>(7,481)</u>	<u>(63,754)</u>
Result after tax	<u>(668,784)</u>	<u>671,542</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:

EUR- USD= 1.04156

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

Accounting principles

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

Current assets

	2023	2022
	€	€
1 Current Account GMFY Euro LTD		
Balance as at 1 January	779,179	(12,699)
Movements during the year	(670,377)	791,878
Balance as at 31 December	<u>108,802</u>	<u>779,179</u>

	31-12-2023	31-12-2022
	€	€
2 Accruals and prepaid expenses		
Prepaid expenses	<u>10,494</u>	<u>4,704</u>

3 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 2023	1	11	(57,299)	671,542	614,255
Appropriation of result	-	-	671,542	(671,542)	-
Result for the year	-	-	-	(668,784)	(668,784)
Balance as at 31 December 2023	<u>1</u>	<u>11</u>	<u>614,243</u>	<u>(668,784)</u>	<u>(54,529)</u>

	31-12-2023	31-12-2022
	€	€
4 Provisions		
Other provisions	<u>55,956</u>	<u>48,475</u>

5 Loans

	<u>2023</u>	<u>2022</u>
	€	€
Loans		
Amser Invest Ltd.		
Balance as at 1 January	23,716	23,251
Movements during the year	475	465
Balance movements	<u>475</u>	<u>465</u>
Balance as at 31 December	<u><u>24,191</u></u>	<u><u>23,716</u></u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

6 Short term Loans

Subordinated loan	<u>6,087</u>	<u>2,283</u>
	<u>2023</u>	<u>2022</u>
	€	€

7 Current account Shareholder

Balance as at 1 January	40,293	40,294
Movements during the year	<u>-</u>	<u>(1)</u>
Balance as at 31 December	<u><u>40,293</u></u>	<u><u>40,293</u></u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

8 Other payables

Other current accounts	759	759
Player liability	<u>-</u>	<u>7,563</u>
	<u><u>759</u></u>	<u><u>8,322</u></u>

Notes to the profit and loss account

	<u>2023</u>	<u>2022</u>
	€	€
9 Operational Costs		
Antillephone fees	10,478	11,722
E-Commerce park fees	3,805	4,565
Service level agreement	31,627	24,000
Affiliate marketing fees	550,859	1,192
Cost of raw materials 5	68,617	-
	<u>665,386</u>	<u>41,479</u>
	<u>2023</u>	<u>2022</u>
	€	€
10 General and administrative expenses		
Management fee	37,974	34,596
Bank expenses	33,649	-
	<u>71,623</u>	<u>34,596</u>
Financial income and expense		
	<u>2023</u>	<u>2022</u>
	€	€
11 Write off		
Write off	<u>(243,392)</u>	<u>-</u>

Disclosure of income tax expense

The Company incurred a negative result before provision for profit tax for the year of EUR 668,784. 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 Nihil.