

GMFY Tech N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2024

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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 2024 up to 31 December 2024.

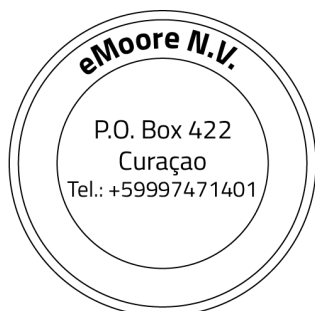
During the period under review, the Company recorded a net income of EUR 22,860. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond, proxyholder of eMoore NV

eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao



GMFY Tech N.V.

Balance sheet as at 31 December 2024
(Before appropriation of result)

Assets

		31-12-2024	31-12-2023
		€	€
Fixed assets			
GMFY Euro Limited.	1	-	-
Current assets			
Receivables from group companies	2	86,683	108,802
Accruals and prepaid expenses	3	-	10,494
		86,683	119,296
Total assets		86,683	119,296
Shareholder's equity and liabilities			
Shareholder's equity	4		
Share capital		1	1
Share premium		11	11
Accumulated deficit		(54,541)	614,243
Result for the year		22,860	(668,784)
		(31,669)	(54,529)
Provision for Losses on Participations	5	-	55,956
Loans	6		
Loans payable third party		24,674	24,191
Current liabilities			
Accounts payable	7	6,087	6,087
Payables to related parties	8	40,293	40,293
Provision profit tax		46,539	46,539
Other payables	9	759	759
		93,678	93,678
Total equity and liabilities		86,683	119,296

Profit and loss account for the year 2024

	2024	2023
	€	€
Net revenue	-	319,572
Operational costs	10 (214,798)	(665,386)
Net operating result	(214,798)	(345,814)
Other operating income	200,795	-
Gross margin	(14,003)	(345,814)
General and administrative expenses	11 18,609	71,623
Result before interest and taxes	(32,612)	(417,437)
Write off	-	(243,392)
Interest expenses	(484)	(474)
Financial income and expense	(484)	(243,866)
Result before profit tax	(33,096)	(661,303)
Profit tax	12 -	-
	(33,096)	(661,303)
Result participations	55,956	(7,481)
Result after tax	22,860	(668,784)

GMFY Tech N.V.

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

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.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

GMFY Tech N.V.

Revenue recognition

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

GMFY Tech N.V.

Notes to the balance sheet

Fixed assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
1 GMFY Euro Limited.		
GMFY EURO Ltd	-	-

GMFY Tech N.V. owns 100% of the issued capital in GMFY Euro Limited, based in Cyprus.

As at 31 December, GMFY Euro Limited has a negative equity balance. GMFY Tech N.V. has no obligation to fund GMFY Euro Limited's losses or settle its liabilities. Accordingly, the investment has been written down to nil, and no further losses have been recognized.

Current assets

	<u>2024</u>	<u>2023</u>
	€	€
2 Current Account GMFY Euro LTD		
Balance as at 1 January	108,802	779,179
Movements during the year	(22,119)	(670,377)
Balance as at 31 December	<u>86,683</u>	<u>108,802</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Accruals and prepaid expenses		
Prepaid expenses	-	10,494

4 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 2024	1	11	614,243	(668,784)	(54,529)
Appropriation of result	-	-	(668,784)	668,784	-
Result for the year	-	-	-	22,860	22,860
Balance as at 31 December 2024	<u>1</u>	<u>11</u>	<u>(54,541)</u>	<u>22,860</u>	<u>(31,669)</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
5 Provision for Losses on Participations		
Negative result GMFY EURO Ltd.	<u>-</u>	<u>55,956</u>

Disclosure of provisions

GMFY EURO Limited has a negative equity at year-end. GMFY TECH N.V. is not liable for the subsidiary's obligations and is not required to provide financial support; therefore, no liability arises from the negative equity.

GMFY Tech N.V.

6 Loans

	<u>2024</u>	<u>2023</u>
	€	€
Loans		
Amser Invest Ltd.		
Balance as at 1 January	24,191	23,716
Interest for the year	<u>483</u>	<u>475</u>
Balance movements	<u>483</u>	<u>475</u>
Balance as at 31 December	<u><u>24,674</u></u>	<u><u>24,191</u></u>

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.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
7 Accounts payable		
Accounts payable- ECP	<u><u>6,087</u></u>	<u><u>6,087</u></u>

The above mentioned balance relates to accrued expenses for Bandwidth and Support Expenses from Ecommercepark as of October 2023. Due to bank account issues experienced by the company, GMFY Tech was unable to settle this balance.

	<u>2024</u>	<u>2023</u>
	€	€
8 Current account Shareholder		
Balance as at 1 January	40,293	40,293
Movements during the year	<u>-</u>	<u>-</u>
Balance as at 31 December	<u><u>40,293</u></u>	<u><u>40,293</u></u>

The above balance relates to payments made by the shareholder during 2021. The balance is non-interest-bearing.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
9 Other payables		
3rd party account- eMoore N.V.	<u><u>759</u></u>	<u><u>759</u></u>

Notes to the profit and loss account

	2024	2023
	€	€
10 Operational cost		
Software fees	-	2,639
Sublicense expenses - Antillephone N.V.	10,494	7,839
E-Commerce park fees	-	3,805
Service level agreement	48,000	31,627
Payment service provider fees	-	68,617
Hosting fees	33,202	-
Affiliate marketing fees	74,445	550,859
Marketing services	24,657	-
Recharged- Directorship and management fees	24,000	-
	<u>214,798</u>	<u>665,386</u>
	2024	2023
	€	€
11 General and administrative expenses		
Management fee	18,586	37,974
Legal and professional expenses	23	-
Bank expenses	-	33,649
	<u>18,609</u>	<u>71,623</u>

Disclosure of income tax expense

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.