

tech365 N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2020

tech365 N.V.

Financial Statements December 31, 2020

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**Financial Statements
December 31, 2020**

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

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Financial Statements December 31, 2020

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2020 through December 31, 2020.

During the period under review, the Company recorded a net loss of EUR 91,586. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMOORE N.V.
Managing Director

tech365 N.V.

Balance Sheet as at December 31, 2020

(In EUR, before appropriation of results)

ASSETS	Notes	2020	2019
<u>Fixed Assets</u>			
Participation	4	6,777	-
<u>Current Assets</u>			
Receivables from related parties	5	14,950	-
Other receivables	6	4,417	-
Cash in hand		1	1
Cash at banks	7	30,821	-
		50,189	1
TOTAL ASSETS		56,966	1
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	8		
Issued and fully paid share capital		1	1
Share premium		1,000	-
Retained Earnings/Accumulated deficit		(16,005)	-
Net result for the year		(91,586)	(16,005)
		(106,590)	(16,004)
<u>Long-term Liabilities</u>			
Loans payable	9	69,722	-
<u>Current Liabilities</u>			
Payable to related parties	10	47,279	15,500
Accounts payable	11	46,555	505
		93,834	16,005
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		56,966	1

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Profit and Loss Account for the period January 1, 2020 through December 31, 2020

(In EUR)

	Notes	2020	2019
<u>Income</u>			
Revenue		500	-
Operational costs	12	<u>(82,512)</u>	<u>(5,500)</u>
		(82,012)	(5,500)
<u>Expense</u>			
General and administrative expenses	13	(15,129)	(10,505)
<u>Finance result</u>			
Result participation		5,777	-
Interest expenses loans		<u>(222)</u>	<u>-</u>
		5,555	-
Result before provision for profit tax			
		<u>(91,586)</u>	<u>(16,005)</u>
Profit tax		-	-
NET RESULT FOR THE YEAR			
		<u>(91,586)</u>	<u>(16,005)</u>

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Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(In EUR)

1 GENERAL

Company's Information and Principal Activities

tech365 N.V. is a limited liability company that was incorporated in Willemstad on April 8, 2019. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 149848.

The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

c. Financial Fixed Assets

The investments in subsidiaries are stated at net-asset value, in case of a permanent impairment of the value of the investment, at lower market value as of year-end.

d. Receivables

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

e. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

3 PRINCIPLES OF DETERMINATION OF RESULT

a. Recognition of Income and Expenses

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

b. 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.

		2020	2019
Exchange rates used:	1 EUR =	1.2282	1.1199 USD

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Notes to the Financial Statements January 1, 2020 through December 31, 2020 (In EUR)

4 PARTICIPATION	Holding %	2020	2019
<u>Inoral Ltd, Cyprus</u>	100%		
Issued and fully paid shares			
1,000 shares @ €1.00		1,000	-
Result previous year		(800)	-
Result for the year		6,577	-
Ending balance		<u>6,777</u>	<u>-</u>
5 RECEIVABLES FROM RELATED PARTIES		2020	2019
<u>Inoral Ltd.</u>		<u>14,950</u>	<u>-</u>
6 OTHER RECEIVABLES		2020	2019
<u>Pre-paid expenses</u>			
Antillephone - sublicense fees		<u>4,417</u>	<u>-</u>
7 CASH AT BANKS		2020	2019
<u>Paymix</u>			
Current account - EUR		<u>30,821</u>	<u>-</u>

8 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>Share premium</u>	<u>Retained earnings/ Accumulated deficit</u>	<u>Result current year</u>
Opening balance	1	-	-	(16,005)
Allocation of result previous years	-	-	(16,005)	16,005
Movements during the year	-	1,000	-	(91,586)
Ending balance	<u>1</u>	<u>1,000</u>	<u>(16,005)</u>	<u>(91,586)</u>

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Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(In EUR)

9 LONG-TERM LIABILITY	2020	2019
<u>Tech365 Ltd</u>		
As per loan agreement a loan had been granted.		
Principal amount: € 30,000, interest rate: 2% p/a		
Opening balance	-	-
Movements during the year	30,000	-
Interest calculation	20	-
Ending balance	30,020	-
<u>Tech365 Ltd</u>		
As per loan agreement a loan had been granted.		
Principal amount: € 25,000, interest rate: 2% p/a		
Opening balance	-	-
Movements during the year	25,000	-
Interest calculation	57	-
Ending balance	25,057	-
<u>Tech365 Ltd</u>		
As per loan agreement a loan had been granted.		
Principal amount: € 14,500, interest rate: 3% p/a		
Opening balance	-	-
Movements during the year	14,500	-
Interest calculation	145	-
Ending balance	14,645	-
	69,722	-
10 PAYABLE TO RELATED PARTIES	2020	2019
<u>IMO Services Ltd</u>	15,500	15,500
<u>Shareholder</u>	30,179	-
<u>Tech365 Ltd</u>	1,600	-
	47,279	15,500

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Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(In EUR)

11	ACCOUNTS PAYABLE	2020	2019
	eMoore invoice	7,655	505
	EveryMatrix invoice	38,900	-
		<u>46,555</u>	<u>505</u>
12	OPERATIONAL COSTS	2020	2019
	Software fees	80,400	-
	Marketing fees	1,229	-
	License fees - Antillephone N.V.	883	5,500
		<u>82,512</u>	<u>5,500</u>
13	GENERAL AND ADMINISTRATIVE EXPENSES	2020	2019
	Management fees - eMoore N.V.	14,741	10,505
	Bank fees	388	-
		<u>15,129</u>	<u>10,505</u>
