

Fitzgerald Industries Group N.V.

Groot Kwartierweg 10, Curaçao
Livestrong Building

FINANCIAL STATEMENTS 2019

Fitzgerald Industries Group N.V.

Financial Statements December 31, 2019

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Fitzgerald Industries Group N.V.

**Financial Statements
December 31, 2019**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

Registered Address of the Company:

Groot Kwartierweg 10
Livestrong Building
Curaçao

Correspondence Address of the Company:

PO Box 423
Curaçao

Fitzgerald Industries Group N.V.

Financial Statements December 31, 2019

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2019 through December 31, 2019.

During the period under review, the Company recorded a net loss of USD 5,151,368. Details of which are set out in the attached Profit and Loss account.

Curaçao, December 5, 2024

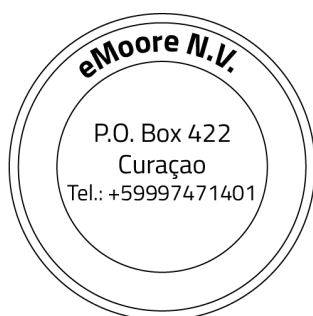


eMoore N.V.

Managing Director

C.M. van der Leeuw

Proxy Holder to eMoore N.V.



Fitzgerald Industries Group N.V.

Balance Sheet as at December 31, 2019

(In USD, before appropriation of results)

ASSETS	Notes	2019	2018
<u>Fixed Asset</u>			
<i>Financial fixed assets</i>			
Participation	3	<u>1,097</u>	<u>5</u>
		1,097	5
<u>Current Assets</u>			
Receivable from related parties	4	3,109,172	8,191,529
Other receivables	5	147,372	558,641
Cash at banks	6	2,297,487	797,492
Cash on hand		-	166
		<u>5,554,031</u>	<u>9,547,828</u>
TOTAL ASSETS		<u>5,555,128</u>	<u>9,547,833</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	7		
Issued and fully paid share capital		6,000	6,000
Retained Earnings		6,571,748	5,776,503
Net result for the year		<u>(5,151,368)</u>	<u>795,245</u>
		1,426,380	6,577,748
<u>Current Liabilities</u>			
Payable to related parties	8	39,342	38,250
Accounts payable	9	<u>4,089,406</u>	<u>2,931,835</u>
		4,128,748	2,970,085
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>5,555,128</u>	<u>9,547,833</u>

Fitzgerald Industries Group N.V.

Profit and Loss Account for the period January 1, 2019 through December 31, 2019

(In USD)

	Notes	2019	2018
Revenue	10	14,159,477	13,593,324
Operational cost	11	<u>(19,481,236)</u>	<u>(12,658,548)</u>
Net operating result		(5,321,759)	934,776
General and administrative expenses	12	<u>(26,558)</u>	<u>(65,244)</u>
Total general and administrative expenses		(26,558)	(65,244)
Currency exchange result		<u>196,949</u>	<u>(58,058)</u>
Financial result		196,949	(58,058)
Result before provision for profit tax		<u>(5,151,368)</u>	<u>811,474</u>
Profit tax		-	(16,229)
NET RESULT FOR THE YEAR		<u><u>(5,151,368)</u></u>	<u><u>795,245</u></u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2019 through December 31, 2019

(In USD)

1 GENERAL

Company's Information and Principal Activities

Fitzgerald Industries Group N.V. is a limited liability company that was incorporated in Willemstad on September 21, 2011. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 124213. The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

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.

b. Comparison with previous year

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

c. Participation

Shares in group companies are stated at acquisition cost or, in case of a permanent impairment of the value of the shares at, lower equity value as determined on the basis of the financial statements of the group companies.

d. Cash at banks

Cash at bank includes bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

e. 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.

		2019	2018
Exchange rates used:	1 USD =	0.8929	0.8736 EUR

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

f. Recognition of Income and Expenses

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

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2019 through December 31, 2019

(In USD)

3	PARTICIPATION		2019	2018
	<u>Fitzgerald Investment Limited</u>	<u>Domicile</u>	<u>Holding %</u>	
	Issued shares	United Kingdom	100	
			2	2
			2	2
	<u>Fitzgerald Corporation Ltd UK</u>	<u>Domicile</u>	<u>Holding %</u>	
	Issued shares	United Kingdom	100	
			-	3
			-	3
	<u>Ftgerald Solutions LTD</u>	<u>Domicile</u>	<u>Holding %</u>	
	Issued shares	Cyprus	100	
			1,095	-
			1,095	-
			1,097	5

The participation in Fitzgerald Investment Ltd. was acquired on September 27, 2011. The company owns 100% of the issued capital in the participation. The investment in Fitzgerald Investment Ltd. is accounted for at cost price.

The participation in Fitzgerald Corporation Ltd. was acquired on September 20, 2018. The company owns 100% of the issued capital in the participation. As of balance sheet date the company is valued at nil because Ftgerald Corporation Ltd was struck off on August 27, 2019.

The participation in Ftgerald Solutions Ltd. was acquired on September 03, 2019. The company owns 100% of the issued capital in the participation. The investment in Ftgerald Solutions Ltd. is accounted for at cost price.

4	RECEIVABLE FROM RELATED PARTIES	2019	2018
	<u>Fitzgerald Investment Limited</u>		
	Opening balance	8,191,529	4,989,406
	Movements during the year	(5,082,357)	3,202,123
	Ending balance	3,109,172	8,191,529
5	OTHER RECEIVABLES	2019	2018
	PSP wallets receivables *	120,756	518,579
	other receivables **	26,616	40,062
		147,372	558,641

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2019 through December 31, 2019

(In USD)

5 OTHER RECEIVABLES continued * PSP WALLETS RECEIVABLES

	2019	2018
<u>Neteller</u>		
Current account - EUR	53,048	17,176
Current account - GBP	15	15
Current account - USD	129	129
Current account - AUD	252	254
	<u>53,444</u>	<u>17,574</u>
<u>Skrill</u>		
Current account - EUR	7,354	63,014
Current account - USD	10,121	10,121
Current account - AUD	1,145	1,145
	<u>18,620</u>	<u>74,280</u>
<u>Ukash</u>		
Current account - AUD	-	7,015
Current account - CAD	-	3,174
Current account - EUR	-	285,548
	<u>-</u>	<u>295,737</u>
<u>EcoPayz</u>		
Current account - EUR	11,856	11,895
Current account - USD	4,992	4,992
Current account - CAD	31,844	31,844
	<u>48,692</u>	<u>48,731</u>
<u>Inpay</u>		
Current account - EUR	-	82,257
	<u>120,756</u>	<u>518,579</u>

** OTHER RECEIVABLES

	2019	2018
Other receivables	26,616	40,062
	<u>26,616</u>	<u>40,062</u>

The Company was erroneously fined by a Payment Service Provider and received a partial refund in April 2019.

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2019 through December 31, 2019

(In USD)

6 CASH AT BANKS	2019	2018
<u>Wirecard Bank</u>		
Current account - EUR	1,588,088	418,154
Funds in transit	709,399	379,338
	<u>2,297,487</u>	<u>797,492</u>

7 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 6,000 and consists of 6000 shares with a nominal value of USD 1.00 each.

Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>Retained earnings</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	6,000	5,776,503	795,245	6,577,748
Allocation of result previous year	-	795,245	(795,245)	-
Movements during the year	-	-	(5,151,368)	(5,151,368)
Ending balance	<u>6,000</u>	<u>6,571,748</u>	<u>(5,151,368)</u>	<u>1,426,380</u>

8 PAYABLE TO RELATED PARTIES	2019	2018
<u>Shareholder</u>		
Opening balance	38,247	38,247
Movements during the year	-	-
Ending balance	<u>38,247</u>	<u>38,247</u>
<u>Fitzgerald Corporation Ltd UK</u>		
Opening balance	3	-
Movements during the year	(3)	3
Ending balance	<u>-</u>	<u>3</u>
<u>Ftgerald Solutions LTD</u>		
Opening balance	-	-
Movements during the year	1,095	-
Ending balance	<u>1,095</u>	<u>-</u>
	<u>39,342</u>	<u>38,250</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2019 through December 31, 2019

(In USD)

9 ACCOUNTS PAYABLE	2019	2018
Software expenses	16,689	120,160
Players balance liability	3,936,080	2,675,038
Profit tax	136,637	136,637
	<u>4,089,406</u>	<u>2,931,835</u>

10 OPERATING INCOME	2019	2018
Net revenue	14,870,370	14,841,027
Currency translation result	(710,893)	(1,247,703)
	<u>14,159,477</u>	<u>13,593,324</u>

The company's operation is based in several currencies. Hence, the currency translation result is considered part of the operating income.

11 OPERATIONAL COST	2019	2018
Marketing expenses	6,565,788	585,005
Software expenses	6,803,391	7,673,530
Consultancy expenses	17,240	25,180
Sublicense expenses	18,042	2,087
Server expenses	73,175	85,786
Support and Service expenses	703,199	659,696
Affiliate expenses	2,961,763	2,525,809
Other direct expenses	2,707,269	1,086,142
Bandwidth and Support expenses	-	2,024
Write off	-	2,463
Agent expenses	11,209	10,826
Correction previous years	(379,840)	-
	<u>19,481,236</u>	<u>12,658,548</u>

12 GENERAL AND ADMINISTRATIVE EXPENSES	2019	2018
Management expenses	1,966	2,500
Legal and Professional expenses	22,547	55,209
Bank charges	1,879	3,649
Other expenses	-	3,886
Write off	166	-
	<u>26,558</u>	<u>65,244</u>

12 PROFIT TAX

The Company incurred a negative result before provision for profit tax for the year of EUR 5,151,368. Consequently the profit tax is calculated at nihil.
