

Fitzgerald Industries Group N.V.

Groot Kwartierweg 10, Curaçao
Livestrong Building

FINANCIAL STATEMENTS 2020

Fitzgerald Industries Group N.V.

Financial Statements December 31, 2020

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Fitzgerald Industries Group N.V.

**Financial Statements
December 31, 2020**

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, 2020

DIRECTOR'S REPORT:

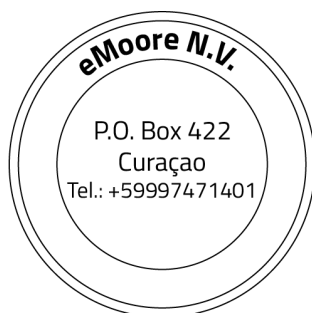
We are pleased to present you with the Annual Report for the period January 1, 2020 through December 31, 2020.

During the period under review, the Company recorded a net profit of USD 3,893,295. Details of which are set out in the attached Profit and Loss account.

Curaçao, 31/03/2025

C. Drommond

eMoore N.V.
Managing Director



Fitzgerald Industries Group N.V.

Balance Sheet as at December 31, 2020

(In USD, before appropriation of results)

ASSETS	Notes	2020	2019
<u>Fixed Asset</u>			
Intangible fixed assets	3	154,648	-
<i>Financial fixed assets</i>			
Participation	4	121,200	1,097
		<u>121,200</u>	<u>1,097</u>
<u>Current Assets</u>			
Receivable from related parties	5	4,682,673	3,109,172
Other receivables	6	116,780	147,372
Cash at banks	7	732,475	2,297,487
		<u>5,531,928</u>	<u>5,554,031</u>
TOTAL ASSETS		<u>5,807,776</u>	<u>5,555,128</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	8		
Issued and fully paid share capital		6,000	6,000
Retained Earnings		1,420,380	6,571,748
Net result for the year		<u>3,893,295</u>	<u>(5,151,368)</u>
		<u>5,319,675</u>	<u>1,426,380</u>
<u>Current Liabilities</u>			
Payable to related parties	9	40,706	39,342
Accounts payable	10	439,930	4,089,406
Accrued expenses		<u>7,465</u>	<u>-</u>
		<u>488,101</u>	<u>4,128,748</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>5,807,776</u>	<u>5,555,128</u>

Fitzgerald Industries Group N.V.

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

(In USD)

	Notes	2020	2019
Revenue	11	21,083,192	14,159,477
Operational expenses	12	<u>(17,182,237)</u>	<u>(19,481,236)</u>
Net operating result		3,900,955	(5,321,759)
General and administrative expenses	13	<u>(133,910)</u>	<u>(26,558)</u>
Total general and administrative expenses		(133,910)	(26,558)
Currency exchange result		<u>8,951</u>	<u>196,949</u>
Financial result		8,951	196,949
Result before provision for profit tax		<u>3,775,996</u>	<u>(5,151,368)</u>
Profit tax	14	<u>(1,144)</u>	<u>-</u>
		3,774,852	(5,151,368)
Result of participation		118,443	-
NET RESULT FOR THE YEAR		<u>3,893,295</u>	<u>(5,151,368)</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(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

Participations are valued according to the net asset value method.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

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.

		2020	2019
Exchange rates used:	1 USD =	0.8141	0.8929 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, 2020 through December 31, 2020

(In USD)

3 INTANGIBLE ASSETS			2020	2019
<u>Software</u>				
Book value as at 1 January			-	-
Acquisition cost			194,000	-
Depreciation for the year			(39,352)	-
Book value as at 31 December			<u>154,648</u>	<u>-</u>
4 PARTICIPATION			2020	2019
<u>Fitzgerald Investment Limited</u>	<u>Domicile</u>	<u>Holding %</u>		
Issued shares	United Kingdom	100	<u>2</u>	<u>2</u>
			2	2
<u>Fitzgerald Corporation Ltd UK</u>	<u>Domicile</u>	<u>Holding %</u>		3
<u>Issued shares</u>	United Kingdom	100		
Book value as at 1 January			-	3
Strike off			-	(3)
Book value as at 31 December			<u>-</u>	<u>-</u>
<u>Fitzgerald Solutions LTD</u>	<u>Domicile</u>	<u>Holding %</u>		
Issued shares	Cyprus	100	1,095	1,095
Book value as at 1 January			1,095	-
Investment			-	1,095
Result for the year			118,444	-
Currency translation			295	-
Book value as at 31 December			<u>119,834</u>	<u>1,095</u>
<u>The Cherie Enterprise Ltd</u>	<u>Domicile</u>	<u>Holding %</u>	1,221	-
Issued shares	Cyprus	100		
Book value as at 1 January			-	-
Investment			1,221	-
Currency translation			6	-
Book value as at 31 December			<u>1,227</u>	<u>-</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(In USD)

4 PARTICIPATION continued		2020	2019
<u>FT Gerald Ltd</u>	<u>Domicile</u>	<u>Holding %</u>	-
Issued shares	United Kingdom	100	135
Book value as at 1 January		-	-
Investment		135	-
Currency translation		2	-
Book value as at 31 December		137	-
		<u>121,200</u>	<u>1,097</u>

The participation in Fitzgerald Investment Ltd. was incorporated 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 incorporated 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 incorporated 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 net asset value.

The participation in The Cherie Enterprise Ltd. was incorporated on December 22, 2020. The company owns 100% of the issued capital in the participation. The investment in The Cherie Enterprise Ltd. is accounted for at net asset value.

The participation in FT Gerald Ltd. was incorporated on December 17, 2020. The company owns 100% of the issued capital in the participation. The investment in Ftgerald Solutions Ltd. is accounted for at net asset value.

5 RECEIVABLE FROM RELATED PARTIES	2020	2019
<u>Fitzgerald Investment Limited</u>		
Opening balance	3,109,172	8,191,529
Movements during the year	(1,376,455)	(5,082,357)
Ending balance	1,732,717	3,109,172
<u>Ftgerald Solutions LTD</u>		
Opening balance	-	-
Movements during the year	2,949,956	-
Ending balance	2,949,956	-
	<u>4,682,673</u>	<u>3,109,172</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(In USD)

6 OTHER RECEIVABLES	2020	2019
PSP wallets receivables *	116,780	120,756
other receivables **	-	26,616
	<u>116,780</u>	<u>147,372</u>
<u>Neteller</u>		
Current account - EUR	56,590	53,048
Current account - GBP	16	15
Current account - USD	-	129
Current account - AUD	276	252
	<u>56,882</u>	<u>53,444</u>
<u>Skrill</u>		
Current account - EUR	7,943	7,354
Current account - USD	-	10,121
Current account - AUD	-	1,145
	<u>7,943</u>	<u>18,620</u>
<u>EcoPayz</u>		
Current account - EUR	13,004	11,856
Current account - USD	4,992	4,992
Current account - CAD	33,959	31,844
	<u>51,955</u>	<u>48,692</u>
	<u>116,780</u>	<u>120,756</u>
** OTHER RECEIVABLES	2020	2019
Other receivables	-	26,616
	<u>-</u>	<u>26,616</u>

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

7 CASH AT BANKS	2020	2019
<u>Wirecard Bank</u>		
Current account - EUR	-	1,588,088
Funds in transit	732,475	709,399
	<u>732,475</u>	<u>2,297,487</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(In USD)

8 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	6,571,748	(5,151,368)	1,426,380
Allocation of result previous year	-	(5,151,368)	5,151,368	-
Movements during the year	-	-	3,893,295	3,893,295
Ending balance	6,000	1,420,380	3,893,295	5,319,675

9 PAYABLE TO RELATED PARTIES

2020

2019

Shareholder

Opening balance	38,247	38,247
Movements during the year	1,095	-
Ending balance	39,342	38,247

Fitzgerald Corporation Ltd UK

Opening balance	-	3
Movements during the year	-	(3)
Ending balance	-	-

Fitzgerald Solutions LTD

Opening balance	1,095	-
Movements during the year	(1,095)	1,095
Ending balance	-	1,095

The Cherie Enterprise Ltd

Opening balance	-	-
Movements during the year	1,227	-
Ending balance	1,227	-

FT Gerald Ltd

Opening balance	-	-
Movements during the year	137	-
Ending balance	137	-

40,706 39,342

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2020 through December 31, 2020

(In USD)

10 ACCOUNTS PAYABLE	2020	2019
Software expenses	-	16,689
Legal and Professional expenses	9,362	-
Players balance liability	304,196	3,936,080
Profit tax	126,372	136,637
	<u>439,930</u>	<u>4,089,406</u>

11 OPERATING INCOME	2020	2019
Net revenue	17,554,232	14,870,370
Currency translation result	(159,938)	(710,893)
Correction 2011 - 2019	3,688,898	-
	<u>21,083,192</u>	<u>14,159,477</u>

During 2020, we noticed a discrepancy in the player balance covering the years 2011 to 2019, which has since been corrected.

12 OPERATIONAL COST	2020	2019
Hosting expenses	32,947	-
Marketing expenses	2,430,262	6,565,788
Software expenses	7,650,728	6,803,391
Consultancy expenses	45,558	17,240
Sublicense expenses	16,905	18,042
Server expenses	36,310	73,175
Support and Service expenses	664,644	703,199
Affiliate expenses	3,508,231	2,961,763
Other direct expenses	2,588,455	2,707,269
Agent expenses	171,082	11,209
Correction previous years	(2,237)	(379,840)
Depreciation expenses	39,352	-
	<u>17,182,237</u>	<u>19,481,236</u>

13 GENERAL AND ADMINISTRATIVE EXPENSES	2020	2019
Management expenses	2,915	1,966
Legal and Professional expenses	49,782	22,547
Bank charges	63,049	1,879
Other expenses	2,960	-
Write off	26,614	166
Correction previous years	(11,410)	-
	<u>133,910</u>	<u>26,558</u>

14 PROFIT TAX

As of 1 January 2020, the Company will be taxed at a rate of 22% of its taxable income which will be determined based on a ratio between local and foreign direct costs.
