

Fitzgerald Industries Group N.V.

Groot Kwartierweg 10, Curaçao
Livestrong Building

FINANCIAL STATEMENTS 2021

Fitzgerald Industries Group N.V.

Financial Statements December 31, 2021

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Fitzgerald Industries Group N.V.

**Financial Statements
December 31, 2021**

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, 2021

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net profit of USD 3,276,103. 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, 2021

(In USD, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Fixed Asset</u>			
Intangible fixed assets	3	92,255	154,648
<i>Financial fixed assets</i>			
Participation	4	332,830	121,200
		<u>332,830</u>	<u>121,200</u>
<u>Current Assets</u>			
Receivable from related parties	5	8,441,230	4,682,673
Other receivables	6	132,156	116,780
Cash at banks	7	81,279	732,475
		<u>8,654,665</u>	<u>5,531,928</u>
TOTAL ASSETS		<u>9,079,750</u>	<u>5,807,776</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	7		
Issued and fully paid share capital		6,000	6,000
Retained Earnings		5,313,675	1,420,380
Net result for the year		<u>3,276,103</u>	<u>3,893,295</u>
		<u>8,595,778</u>	<u>5,319,675</u>
Provision	4	18,285	-
<u>Current Liabilities</u>			
Payable to related parties	8	39,479	40,706
Accounts payable	9	423,237	439,930
Accrued expenses		<u>2,971</u>	<u>7,465</u>
		<u>465,687</u>	<u>488,101</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>9,079,750</u>	<u>5,807,776</u>

Fitzgerald Industries Group N.V.

Profit and Loss Account for the period January 1, 2021 through December 31, 2021

(In USD)

	Notes	2021	2020
Revenue	10	15,382,612	21,083,192
Operational expenses	11	<u>(12,207,996)</u>	<u>(17,182,237)</u>
Net operating result		3,174,616	3,900,955
General and administrative expenses	12	<u>(90,791)</u>	<u>(133,910)</u>
Total general and administrative expenses		(90,791)	(133,910)
Currency exchange result		<u>(29,530)</u>	<u>8,951</u>
Financial result		(29,530)	8,951
Result before provision for profit tax		<u>3,054,295</u>	<u>3,775,996</u>
Profit tax	13	<u>(1,000)</u>	<u>(1,144)</u>
		3,053,295	3,774,852
Result of participation		222,808	118,443
NET RESULT FOR THE YEAR		<u>3,276,103</u>	<u>3,893,295</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(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.

		2021	2020
Exchange rates used:	1 USD =	0.8830	0.8141 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, 2021 through December 31, 2021

(In USD)

3 INTANGIBLE ASSETS			2021	2020
<u>Software</u>				
Book value as at 1 January			154,648	-
Acquisition cost			-	194,000
Depreciation for the year			(62,393)	(39,352)
Book value as at 31 December			<u>92,255</u>	<u>154,648</u>
4 PARTICIPATION			2021	2020
<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 Solutions LTD</u>	<u>Domicile</u>	<u>Holding %</u>		
Issued shares	Cyprus	100	1,095	1,095
Book value as at 1 January			119,834	1,095
Investment			-	-
Result for the year			242,319	118,444
Currency translation			(29,462)	295
Book value as at 31 December			<u>332,691</u>	<u>119,834</u>
<u>The Cherie Enterprise Ltd</u>	<u>Domicile</u>	<u>Holding %</u>	1,221	1,221
Issued shares	Cyprus	100		
Book value as at 1 January			1,227	-
Investment			-	1,221
Result for the year			(19,512)	-
			<u>(18,285)</u>	<u>1,221</u>
Provision for the year			18,285	-
Currency translation			-	6
Book value as at 31 December			<u>-</u>	<u>1,227</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In USD)

4 PARTICIPATION continued		2021	2020
<u>FT Gerald Ltd</u>	<u>Domicile</u>	<u>Holding %</u>	
Issued shares	United Kingdom	100	
		135	135
Book value as at 1 January		137	-
Investment		-	135
Currency translation		-	2
Book value as at 31 December		137	137
		<u>332,830</u>	<u>121,200</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 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	2021	2020
<u>Fitzgerald Investment Limited</u>		
Opening balance	1,732,717	3,109,172
Movements during the year	26,367	(1,376,455)
Ending balance	1,759,084	1,732,717
<u>Ftgerald Solutions LTD</u>		
Opening balance	2,949,956	-
Movements during the year	3,685,271	2,949,956
Ending balance	6,635,227	2,949,956
<u>The Cherie Enterprise Ltd</u>		
Opening balance	-	-
Movements during the year	46,919	-
Ending balance	46,919	-
	<u>8,441,230</u>	<u>4,682,673</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In USD)

6 OTHER RECEIVABLES	2021	2020
PSP wallets receivables *	130,518	116,780
Prepaid expenses **	1,638	-
	<u>132,156</u>	<u>116,780</u>
<u>Neteller</u>		
Current account - EUR	50,041	56,590
Current account - GBP	16	16
Current account - AUD	261	276
	<u>50,318</u>	<u>56,882</u>
<u>Skrill</u>		
Current account - EUR	7,096	7,943
	<u>7,096</u>	<u>7,943</u>
<u>EcoPayz</u>		
Current account - EUR	13,004	13,004
Current account - USD	4,992	4,992
Current account - CAD	33,959	33,959
	<u>51,955</u>	<u>51,955</u>
<u>Ezeewallet</u>		
Current account - EUR	21,149	-
	<u>21,149</u>	<u>-</u>
	<u>130,518</u>	<u>116,780</u>
** PREPAID EXPENSES	2021	2020
Sublicense expenses	1,638	-
	<u>1,638</u>	<u>-</u>
7 CASH AT BANKS	2021	2020
Funds in transit	81,279	732,475
	<u>81,279</u>	<u>732,475</u>

Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In USD)

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	1,420,380	3,893,295	5,319,675
Allocation of result previous year	-	3,893,295	(3,893,295)	-
Movements during the year	-	-	3,276,103	3,276,103
Ending balance	6,000	5,313,675	3,276,103	8,595,778

8 PAYABLE TO RELATED PARTIES

2021

2020

Shareholder

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

Fitzgerald Investment Limited

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

Fitzgerald Solutions LTD

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

The Cherie Enterprise Ltd

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

FT Gerald Ltd

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

39,479	40,706
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Fitzgerald Industries Group N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In USD)

9 ACCOUNTS PAYABLE	2021	2020
Legal and Professional expenses	2,032	9,362
Players balance liability	293,834	304,196
Profit tax	127,371	126,372
	<u>423,237</u>	<u>439,930</u>

10 OPERATING INCOME	2021	2020
Net revenue	15,477,988	17,554,232
Currency translation result	(95,376)	(159,938)
Correction 2011 - 2019	-	3,688,898
	<u>15,382,612</u>	<u>21,083,192</u>

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

11 OPERATIONAL COST	2021	2020
Hosting expenses	-	32,947
Marketing expenses	264,848	2,430,262
Software expenses	2,947,539	7,650,728
Consultancy expenses	3,713,657	45,558
Sublicense expenses	18,153	16,905
Server expenses	51,180	36,310
Support and Service expenses	790,079	664,644
Affiliate expenses	1,037,384	3,508,231
Other direct expenses	3,024,064	2,588,455
Agent expenses	300,743	171,082
Correction previous years	(2,044)	(2,237)
Depreciation expenses	62,393	39,352
	<u>12,207,996</u>	<u>17,182,237</u>

12 GENERAL AND ADMINISTRATIVE EXPENSES	2021	2020
Management expenses	3,200	2,915
Legal and Professional expenses	73,974	49,782
Bank charges	13,617	63,049
Other expenses	-	2,960
Write off	-	26,614
Correction previous years	-	(11,410)
	<u>90,791</u>	<u>133,910</u>

13 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.
