

Fitzgerald Industries Group N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2023

Correspondence Address of the Company:

PO Box 422
Curaçao

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Fitzgerald Industries Group N.V.

Director's report

We are pleased to present you with the Financial Statements for the period January 1, 2023 through December 31, 2023.

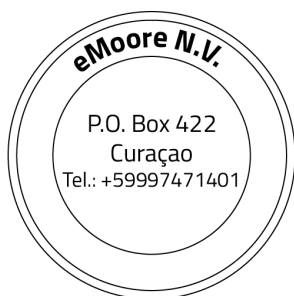
During the period under review, the Company recorded a net profit of USD 4,897,923. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao



Fitzgerald Industries Group N.V.

Balance sheet as at 31 December 2023

(Before distribution of profit)

Assets

		<u>31-12-2023</u>	<u>31-12-2022</u>
		\$	\$
Financial fixed assets			
Intangible assets	1	<u>8,063</u>	<u>33,358</u>
Investment in participations	2	<u>563,813</u>	<u>551,599</u>
Current assets			
Receivables from related parties	3	21,191,568	15,490,100
Receivables	4	<u>190,732</u>	<u>159,042</u>
		<u>21,382,300</u>	<u>15,649,142</u>
Cash and cash equivalents	5	<u>81,279</u>	<u>694,588</u>
Total assets		<u><u>22,035,455</u></u>	<u><u>16,928,687</u></u>
Shareholder's equity and liabilities			
Shareholder's equity	6		
Share capital		6,000	6,000
Other reserves		16,093,412	8,589,778
Result for the year		<u>4,897,923</u>	<u>7,503,634</u>
		<u>20,997,335</u>	<u>16,099,412</u>
Provision for losses in participations		<u>42,602</u>	<u>29,198</u>
Current liabilities			
Payable to related parties	7	39,469	39,465
Accounts payable	8	947,390	753,296
Accrued expenses	9	<u>8,659</u>	<u>7,316</u>
		<u>995,518</u>	<u>800,077</u>
Total shareholder's equity and liabilities		<u><u>22,035,455</u></u>	<u><u>16,928,687</u></u>

Fitzgerald Industries Group N.V.

Profit and loss account for the year 2023

		<u>2023</u>	<u>2022</u>
		\$	\$
Operational income	10	13,904,271	14,052,777
Operational expenses	11	<u>(8,852,168)</u>	<u>(6,021,517)</u>
Net operating result		5,052,103	8,031,260
General and administrative expenses	12	<u>54,252</u>	<u>89,984</u>
Result before interest and taxes		4,997,851	7,941,276
Bank charges		(70,893)	(9,419)
Currency translation differences		<u>-</u>	<u>(635,549)</u>
Financial income and expense		<u>(70,893)</u>	<u>(644,968)</u>
Result before tax		4,926,958	7,296,308
Profit tax	13	<u>(10,873)</u>	<u>-</u>
		4,916,085	7,296,308
Share in result of participations		<u>(18,162)</u>	<u>207,326</u>
Total of result after tax		<u><u>4,897,923</u></u>	<u><u>7,503,634</u></u>

Fitzgerald Industries Group N.V.

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

Fitzgerald Industries Group N.V. is a limited liability company that was incorporated on September 21, 2011 under the laws of Curaçao. 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.

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.

Disclosure of changes in accounting policies

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

Conversion of amounts denominated in foreign currency

The financial statements are presented in USD, which is the functional and presentation currency of Fitzgerald Industries Group 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.

Exchange rates used:

1 USD = EUR

2023 0.9060

2022 0.9366

Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

Financial assets

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.

Cash and cash equivalents

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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. . Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

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

Notes to the balance sheet

	31-12-2023	31-12-2022
	\$	\$
1 Intangible assets		
Other intangible assets	8,063	33,358

Intangible assets

As at December 31, 2023 this item can be detailed as follows:

	Other intangi- ble assets
	\$
Book value as at 1 January 2023	33,358
Amortisation for the year	(25,295)
Book value as at 31 December 2023	8,063

	31-12-2023	31-12-2022
	\$	\$
2 Investment in participations		
Fitzgerald Investment Limited	2	2
Ftgerald Solutions LTD	563,674	551,460
FT Gerald Ltd.	137	137
The Cherie Enterprise Ltd.	-	-
	563,813	551,599

Fitzgerald Investment Ltd. was incorporated on 27 September 2011 and is domiciled in the United Kingdom. The company owns 100% of the issued share capital in its participation.

Fitzgerald Solutions Ltd. was incorporated on 3 September 2019 and is domiciled in Nicosia, Cyprus. The company owns 100% of the issued share capital in its participation.

Cherie Enterprise Ltd. was incorporated on 22 December 2020 and is domiciled in Nicosia, Cyprus. The company owns 100% of the issued share capital in its participation.

FT Gerald Ltd. was incorporated on 17 December 2020 and is domiciled in the United Kingdom. The company owns 100% of the issued share capital in its participation.

Fitzgerald Industries Group N.V.

	<u>2023</u>	<u>2022</u>
	\$	\$
Ftgerald Solutions LTD		
Book value as at 1 January	551,460	332,691
Result for the year	(4,759)	218,240
Currency translation	16,973	529
Book value as at 31 December	<u>563,674</u>	<u>551,460</u>
	<u>2023</u>	<u>2022</u>
	\$	\$
FT Gerald Ltd.		
Book value as at 1 January	137	137
Balance movements	-	-
Book value as at 31 December	<u>137</u>	<u>137</u>
	<u>2023</u>	<u>2022</u>
	\$	\$
The Cherie Enterprise Ltd.		
Book value as at 1 January	-	-
Result for the year	-	(10,913)
Provision for the year	-	10,913
Book value as at 31 December	<u>-</u>	<u>-</u>
Provision summary		
Opening balance	-	18,285
Movements during the year	-	10,913
Total	<u>-</u>	<u>29,198</u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	\$	\$
3 Receivables from related parties		
Current account Fitzgerald Investment Limited	1,772,100	1,769,545
Current account The Cherie Enterprise Ltd.	1,015,661	404,740
Current account Ftgerald Solutions Ltd.	18,403,807	13,315,815
	<u>21,191,568</u>	<u>15,490,100</u>

Fitzgerald Industries Group N.V.

	<u>2023</u>	<u>2022</u>
	\$	\$
Current account Fitzgerald Investment Limited		
Balance as at 1 January	1,769,545	1,759,084
Movements during the year	<u>2,555</u>	<u>10,461</u>
Balance as at 31 December	<u><u>1,772,100</u></u>	<u><u>1,769,545</u></u>
	<u>2023</u>	<u>2022</u>
	\$	\$
Current account The Cherie Enterprise Ltd.		
Balance as at 1 January	404,740	46,919
Movements during the year	<u>610,921</u>	<u>357,821</u>
Balance as at 31 December	<u><u>1,015,661</u></u>	<u><u>404,740</u></u>
	<u>2023</u>	<u>2022</u>
	\$	\$
Current account Fitzgerald Solutions Ltd.		
Balance as at 1 January	13,315,815	6,635,227
Movements during the year	<u>5,087,992</u>	<u>6,680,588</u>
Balance as at 31 December	<u><u>18,403,807</u></u>	<u><u>13,315,815</u></u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	\$	\$
4 Other receivables		
Neteller	50,317	50,318
Skrill	7,096	7,096
EcoPayz	51,955	51,955
Ezeewallet	60,266	49,325
Impaya	8,678	-
Deposits - bandwidth & support expense	358	348
Prepaid expenses - sublicense, bandwidth & support expenses	<u>12,062</u>	<u>-</u>
	<u><u>190,732</u></u>	<u><u>159,042</u></u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	\$	\$
5 Cash and cash equivalents		
Cash in transit	<u><u>81,279</u></u>	<u><u>694,588</u></u>

Fitzgerald Industries Group N.V.

6 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 were as follows:

	Share capital	Other reserves	Result for the year	Total
	\$	\$	\$	\$
Balance as at 1 January 2023	6,000	8,589,778	7,503,634	16,099,412
Appropriation of result	-	7,503,634	(7,503,634)	-
Result for the year	-	-	4,897,923	4,897,923
Balance as at 31 December 2023	6,000	16,093,412	4,897,923	20,997,335

Provision for losses in participations

	31-12-2023	31-12-2022
	\$	\$
7 Payable to related parties		
Current account Shareholder	39,342	39,342
Current account FT Gerald Ltd.	127	123
	39,469	39,465

	31-12-2023	31-12-2022
	\$	\$
8 Accounts payable		
Accounts payable *	511,303	331,075
Profit tax	127,372	127,371
Players balance liability	308,715	294,850
	947,390	753,296

*Aging summary		
Less than 30 days	476,130	330,963
More than 30 days	35,173	112
Total	511,303	331,075

	31-12-2023	31-12-2022
	\$	\$
9 Accrued expenses		
Legal and professional expenses	8,659	7,316

Fitzgerald Industries Group N.V.

Notes to the profit and loss account

	<u>2023</u>	<u>2022</u>
	\$	\$
10 Operational income		
Net gaming revenue	13,363,486	14,052,777
Currency translation result	540,785	-
	<u>13,904,271</u>	<u>14,052,777</u>
	<u>2023</u>	<u>2022</u>
	\$	\$
11 Operational expenses		
Bandwidth & Support Expenses	6,230	2,984
Sublicense expenses	7,709	9,148
Server expenses	-	113,618
Support and Service expenses	1,383,875	1,052,145
Software license expenses	4,566,132	2,797,536
Marketing expenses	434,140	792,218
Agent expenses	248,083	303,902
Affiliate expenses	1,122,264	87,353
Other direct expenses	798,968	803,716
Depreciation expenses	25,295	58,897
Web hosting & development expenses	105,799	-
Support expenses	153,673	-
	<u>8,852,168</u>	<u>6,021,517</u>
	<u>2023</u>	<u>2022</u>
	\$	\$
12 General and administrative expenses		
Management expenses	3,160	3,024
Legal and Professional expenses	51,092	86,960
	<u>54,252</u>	<u>89,984</u>

13 Profit tax

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.