

Fitzgerald Industries Group N.V.

Groot Kwartierweg 10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2024

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Director's report

We are pleased to present you with the Financial Statements for the period January 1, 2024 through December 31, 2024.

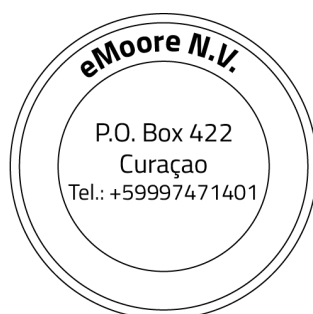
During the period under review, the Company recorded a net loss of EUR 887,192. Details of which are set out in the attached Profit and Loss account.

Curaçao,

A handwritten signature in black ink, appearing to read "Deemo". The signature is written in a cursive, flowing style.

eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao



Fitzgerald Industries Group N.V.

Balance sheet as at 31 December 2024

(Before distribution of result)

Assets

		31-12-2024	31-12-2023
		EUR	EUR
Financial fixed assets			
Intangible assets	1	140,000	-
Investment in participations	2	680,869	510,780
Current assets			
Receivables from related parties	3	18,635,138	19,197,502
Receivables	4	58,711	240,838
		18,693,849	19,438,340
Total assets		19,514,718	19,949,120
Shareholder's equity and liabilities			
Shareholder's equity	5		
Share capital		5,432	5,432
Other reserves		19,010,783	14,585,518
Result for the year		(887,192)	4,425,265
		18,129,023	19,016,215
Provision for losses in participations	6	20,035	38,535
Current liabilities			
Payable to related parties	7	35,733	35,733
Payables to banks	8	722	2
Accounts payable	9	1,325,193	850,930
Current account	10	4,012	7,705
		1,365,660	894,370
Total shareholder's equity and liabilities		19,514,718	19,949,120

Profit and loss account for the year 2024

		<u>2024</u>	<u>2023</u>
		EUR	EUR
Net Gaming Revenue	11	11,340,689	12,098,686
Direct expenses	12	<u>(11,694,570)</u>	<u>(7,988,903)</u>
Net operating result		(353,881)	4,109,783
Overhead expenses	13	<u>639,840</u>	<u>74,560</u>
Result before interest and taxes		(993,721)	4,035,223
Bank fees		(74,440)	(64,184)
Currency translation differences		<u>(7,621)</u>	<u>480,524</u>
Financial income and expense		<u>(82,061)</u>	<u>416,340</u>
Result before tax		(1,075,782)	4,451,563
Profit tax	14	<u>-</u>	<u>(9,844)</u>
		(1,075,782)	4,441,719
Share in result of participations		<u>188,590</u>	<u>(16,454)</u>
Total of result after tax		<u><u>(887,192)</u></u>	<u><u>4,425,265</u></u>

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

Except for the change in presentation currency, the accounting policies and principles of valuation applied in the preparation of these financial statements are consistent with those applied in the previous financial year.

Effective December 31, 2024, the Company changed its presentation currency from U.S. Dollars (USD) to Euros (EUR) to provide financial information that is more relevant and comparable for users of the financial statements.

This change in presentation currency has been applied retrospectively, and comparative figures for prior periods have been restated as if the Euro (EUR) had always been the Company's presentation currency.

The functional currency of the Company remains the Euro (EUR).

Exchange differences arising from the translation of financial information previously presented in U.S. Dollars have been recognized in the income statement under "Currency Translation Differences."

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 EUR = USD

2024	1.0416
2023	1.1036

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.

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

	31-12-2024	31-12-2023
	EUR	EUR
1 Intangible assets		
Domain	140,000	-

Intangible assets

As at December 31, 2024 this item can be detailed as follows:

	Domain
	EUR
Book value as at 1 January 2024	-
Additions	140,000
Book value as at 31 December 2024	140,000

Domain names are classified as intangible assets with an indefinite useful life, as they can be renewed indefinitely at an insignificant cost. Accordingly, domain names are not amortized but are tested for impairment annually, or more frequently if events or changes in circumstances indicate that they may be impaired.

	31-12-2024	31-12-2023
	EUR	EUR
2 Investment in participations		
Fitzgerald Investment Limited	2	2
Ftgerald Solutions Ltd.	680,752	510,663
FT Gerald Ltd.	115	115
The Cherie Enterprise Ltd.	-	-
	680,869	510,780

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.

	2024	2023
	EUR	EUR
Fitzgerald Investment Limited		
Book value as at 1 January	2	2
Balance movements	-	-
Book value as at 31 December	2	2

	2024	2023
	EUR	EUR
Ftgerald Solutions Ltd.		
Book value as at 1 January	510,663	514,974
Result for the year	170,089	(4,311)
Book value as at 31 December	680,752	510,663

	2024	2023
	EUR	EUR
FT Gerald Ltd.		
Book value as at 1 January	115	115
Balance movements	-	-
Book value as at 31 December	115	115

	31-12-2024	31-12-2023
	EUR	EUR

3 Receivables from related parties

Current account Fitzgerald Investment Limited	1,608,551	1,604,377
Current account The Cherie Enterprise Ltd.	1,352,191	920,141
Current account Ftgerald Solutions Ltd.	15,674,396	16,672,984
	18,635,138	19,197,502

	2024	2023
	EUR	EUR

Current account Fitzgerald Investment Limited

Balance as at 1 January	1,604,377	1,604,377
Movement during the year	4,174	-
Balance as at 31 December	1,608,551	1,604,377

Fitzgerald Industries Group N.V.

	2024	2023
	EUR	EUR

Current account The Cherie Enterprise Ltd.

Balance as at 1 January	920,141	377,962
Movement during the year	432,050	542,179
Balance as at 31 December	1,352,191	920,141

	2024	2023
	EUR	EUR

Current account Fitzgerald Solutions Ltd.

Balance as at 1 January	16,672,984	12,434,814
Movement during the year	(998,588)	4,238,170
Balance as at 31 December	15,674,396	16,672,984

	31-12-2024	31-12-2023
	EUR	EUR

4 Other receivables

Neteller	-	44,433
Skrill	-	6,267
EcoPayz	-	44,777
Ezeewallet	58,386	54,599
Impaya	-	79,510
Deposits & Warranties	325	325
Prepayments - sublicense expenses	-	10,927
	58,711	240,838

5 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 reser- ves	Result for the year	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	5,432	14,585,518	4,425,265	19,016,215
Appropriation of result	-	4,425,265	(4,425,265)	-
Result for the year	-	-	(887,192)	(887,192)
Balance as at 31 December 2024	5,432	19,010,783	(887,192)	18,129,023

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
6 Provision for losses in participations		
Provision for losses in participations	<u>20,035</u>	<u>38,535</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
7 Payable to related parties		
Current account Shareholder	35,618	35,618
Current account FT Gerald Ltd.	<u>115</u>	<u>115</u>
	<u>35,733</u>	<u>35,733</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
8 Payables to banks		
Paymix Limited	<u>722</u>	<u>2</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
9 Accounts payable		
Accounts payable *	774,369	578,533
Player liabilities	<u>550,824</u>	<u>272,397</u>
	<u>1,325,193</u>	<u>850,930</u>
*Aging summary		
Less than 30 days	424,616	457,761
More than 30 days	<u>349,753</u>	<u>120,772</u>
Total	<u>774,369</u>	<u>578,533</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
10 Current account		
Processing Control Account	1,097	-
Accruals	<u>2,915</u>	<u>7,705</u>
	<u>4,012</u>	<u>7,705</u>

Notes to the profit and loss account

	2024	2023
	EUR	EUR
11 Net Gaming Revenue		
Wagers	351,794,372	411,817,011
Winnings	(340,783,923)	(400,144,915)
Confiscations	487,995	809,973
Promotional Costs	(157,755)	(383,383)
	<u>11,340,689</u>	<u>12,098,686</u>
	2024	2023
	EUR	EUR
12 Direct expenses		
Content Fees	1,977,882	4,017,992
Affiliate Commission	5,667,668	1,685,958
Merchant Discount	533,500	713,560
Processing Fees	455,875	224,603
Call Centre Support Costs	1,416,609	1,252,896
Licensing Fees	10,589	6,979
Hosting, Server and Domain Fees	139,947	86,915
Platform Fees	1,492,500	-
	<u>11,694,570</u>	<u>7,988,903</u>
	2024	2023
	EUR	EUR
13 Overhead expenses		
Corporate Services Fees	83,571	48,955
Professional Fees	(2,099)	162
Depreciation	-	22,902
Bad Debt	555,740	-
Subscriptions	2,628	2,541
	<u>639,840</u>	<u>74,560</u>
	2024	2023
	EUR	EUR
14 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.