

GEFEN

ASX Announcement | 31 March 2022 Gefen International A.I. Limited

Release of Audited Financial Results & Adjustment of Appendix 4E

31 March 2022: Tel Aviv, Israel: **Gefen International A.I. Limited** (“Gefen” or the “Company”) a platform provider that empowers and transforms agent-based networks, has released the final audited results for the financial year ended December 31, 2021, on March 31, 2022.

The Appendix 4E released on February 28, 2022, included unaudited financial results.

The finalized result for the year ended December 31, 2021 resulted in the consolidated statements of comprehensive income in the 4E released on December 31, 2021 being adjusted as follows:

1. Revenue from commissions in non-life insurance are recognised upon their materialization. Due to the use of the Gefen platform in the year 2021 some of revenues incurred at the point of sale and some over the policy period.
An update for the deferred revenues with correspondence to revenues was US\$987 thousand.
2. The functional currency of Gefen’s subsidiaries is the New Israeli Shekel. As this currency differs from the Company's functional currency (United States Dollars), translation differences of US\$424 thousand were recognized in respect of the intangible assets created upon acquisition of these subsidiaries. There is no impact on the profit and loss.

As a result of the above adjustments, the total comprehensive loss for the year decreased by US\$1,381 thousand, the loss attributable to owners of the parent decreased by US\$1,052 thousand and the loss attributable to non-controlling interests decreased by US\$329 thousand.

A reconciliation of the consolidated total comprehensive loss of the Company for the year ended December 31, 2021 is as follows:

| | \$USD ‘000 |
|---|-----------------------|
| Total comprehensive loss for the year (Appendix 4E) | (3,362) |
| Increase in revenue (see 1 above) | 987 |
| Increase in adjustments from currency translation (see 2 above) | 424 |
| Immaterial effects | (30) |
| Final total comprehensive loss for the year | <u>(1,981)</u> |



In addition to the above impacts on consolidated statements of comprehensive income, the following adjustments were made to the statements of financial position:

3. Non-controlling interests were decreased by US\$609 thousand to reflect the fair value of the identified assets and liabilities of the companies acquired during 2021 at the time of acquisition.

The statements of financial position as at December 31, 2021 were adjusted as follows:

| | \$USD '000 |
|---|----------------------|
| Shareholders' equity (Appendix 4E) | 19,926 |
| Increase in equity attributable to owners of parent | 1,052 |
| Decrease in non-controlling interests (see 3 above) | (280) |
| Final shareholders' equity | <u><u>20,698</u></u> |

Ends

This announcement has been authorised by the Board of Directors.

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About Gefen Technologies

Gefen Technologies is the world's first platform provider that transforms agent-based networks into digital sales fleets.

Gefen's platform enables the fast transformation of existing agent networks at a large scale, empowering agents and the brands they represent to thrive in today's digital-first world. It is the only solution that enables the digital distribution of business strategy, tactics and processes through agents all the way to the last mile - the end customer.

Agent networks and global enterprises that have deployed Gefen's fully automated technology benefit from unique insights on their customers, compliance-at-scale and a more satisfied sales force. Agents become more efficient, productive and professional while also exceeding customer's omnichannel service and sales expectations. Gefen is already being used by some of the world's leading insurers and is currently expanding into new sectors and verticals.

With Gefen, any agent becomes a digital expert in an instant. Transform your agents into an entirely evolved digital distribution fleet - with unparalleled business results. To learn more, please visit:

www.gefentechnologies.com

