



ASX Announcement | 31 March 2023
Gefen International A.I. Limited

Release of Audited Financial Results & Adjustment of Appendix 4E

GEFEN INTERNATIONAL A.I. LTD. (ASX: GFN) ("Gefen" or "the Company"), has released the final audited results for the financial year ended December 31, 2022.

The Appendix 4E released on February 28, 2023, included unaudited financial results.

The finalized result for the year ended December 31, 2022 resulted in the consolidated statements of comprehensive income in the 4E being adjusted mainly as follows:

- (1) Revenue update from \$12,493 thousand to \$12,268 thousand, referring to non-life insurance revenue recognition.
- (2) Reclassification of income to other income in amount of US\$209 thousand.
- (3) Update of general and administrative expenses in amount of US\$150 thousand referred to accrued expenses.
- (4) Update of the Salary and related expenses in the operation and support expenses in an amount of US\$121 thousand.
- (5) Update on exchange rate differences in the company and Gefen Technologies in an amount of US\$252 thousand.
- (6) Update of tax income as a result of decrease in deferred tax assets in an amount of US\$110 thousand.

As a result of the above adjustments, the total comprehensive loss for the year increased by US\$244 thousand, the loss attributable to owners of the parent increased by US\$59 thousand and the loss attributable to non-controlling interests increased by US\$185 thousand.

A reconciliation of the consolidated total comprehensive loss of the Company for the year ended December 31, 2022 is as follows:

	\$USD '000
Total comprehensive loss for the year (Appendix 4E)	(11,604)
Decrease in revenue (see 1 above)	(225)
Increase in the operation and support expenses (see 4 above)	(121)
Increase in general and administrative expenses (see 3 above)	(150)
Decrease in financial expenses (see 5 above)	252



Income tax (expense) benefit	(110)
Immaterial effects	110
Final total comprehensive loss for the year	(11,848)

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

- (1) Changing the way of classification of the sale transaction of a subsidiary company 'Or Hagafen' from lost of control to 'held for sale'.
Assets held for sale US\$835 thousand and liabilities held for sale US\$1,349 thousand.
- (2) Decrease in 'Other accounts receivable' refer to loans receivable as part of the sale agreement of the subsidiary 'Or Hagefen in amount of US\$550 thousand.
- (3) Classification of related parties liabilities from long term to short term in an amount of US\$1.7 million.

The statements of financial position as at December 31, 2022 were adjusted as follows:

	\$USD '000
Shareholders' equity (Appendix 4E)	13,112
Decrease in equity attributable to owners of parent	(137)
Decrease in non-controlling interests	(1,125)
Final shareholders' equity	11,850

Ends

This announcement has been approved for release by the Board of Directors of Gefen.

For further information, please contact:

Investor & Media Enquiries

Gefen Technologies AI LTD

30 Kalisher Tel Aviv

6525724 Israel

investor@gefentechnologies.com

Gefen International A.I. Limited ARBN 645 436 782

30 Kalisher Tel Aviv Jaffa 6525724 Israel

www.gefeninternational.com



About Gefen International

Gefen International 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 gefeninternational.com