

EveryMatrix N.V.

Dr. M.J. Hugenholtzweg Z/N

FINANCIAL STATEMENTS 2021

EveryMatrix N.V.
Financial Statements
December 31, 2021

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Financial Statements
December 31, 2021

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

BUSINESS ADDRESS:

Dr. M.J. Hugenholtzweg Z/N
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
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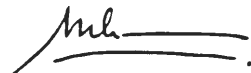
EveryMatrix N.V.
Financial Statements
December 31, 2021

DIRECTOR'S REPORT:

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

During the period under review, the Company recorded a net profit of EUR 6,368,174. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

EveryMatrix N.V.

Balance Sheet as at December 31, 2021

(In EUR, after appropriation of results)

ASSETS	Notes	2021	2020
Financial Fixed Assets	4		
Intangible assets		-	7,986
Tangible assets		20,002	9,690
Loan receivable		1,636,024	803,411
		<u>1,656,026</u>	<u>821,087</u>
 Current assets			
Other receivables	5	7,920,249	8,370,796
Receivables from group companies	6	324,759	27,050,274
Cash and cash equivalents	7	7,345,072	706,947
		<u>15,590,081</u>	<u>36,128,017</u>
 TOTAL ASSETS		 <u>17,246,107</u>	 <u>36,949,104</u>
 SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	7		
Issued and fully paid share capital		1	1
Share options		134	134
Retained earnings		145,423	1,502,393
Dividend distribution		-	(5,500,000)
Net result for the period		6,368,174	4,143,030
		<u>6,513,732</u>	<u>145,557</u>
 Long Term Liabilities			
Loan payable	8	-	1,709,473
Provision Bad Debtors		609,061	1,752,508
 Current Liabilities			
Payables to group companies	9	1,002,518	25,673,004
Accounts payable and accrued expenses	10	9,120,796	7,668,562
		<u>10,123,314</u>	<u>33,341,566</u>
 TOTAL EQUITY AND LIABILITIES		 <u>17,246,107</u>	 <u>36,949,104</u>

EveryMatrix N.V.

**Profit and Loss Account for the period
January 1, 2021 through December 31, 2021
(In EUR)**

	Notes	2021	2020
<u>Operating Income</u>			
Gaming revenue		11,447,952	7,565,094
Operational costs	11	<u>(4,466,458)</u>	<u>(2,371,463)</u>
		6,981,494	5,193,631
<u>Expenses</u>			
General and administrative expenses	12	(438,857)	(406,822)
Depreciation		(18,648)	(23,610)
Bad debtors		(407,480)	(114,041)
Currency exchange difference		<u>233,359</u>	<u>(489,482)</u>
		(631,625)	(1,033,956)
<u>Financial costs</u>			
Interest income		34,171	35,049
Interest expenses		<u>(8,763)</u>	<u>(48,723)</u>
		25,408	(13,674)
<u>Result before taxes</u>		<u>6,375,277</u>	<u>4,146,001</u>
Corporate tax		(7,103)	(2,971)
NET RESULT FOR THE YEAR		<u>6,368,174</u>	<u>4,143,030</u>

EveryMatrix N.V.

Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company was incorporated in Curacao as a private limited liability company on October 26, 2009. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 108354.

The principal activity of the Company is that of marketing, remote gaming and providing software services to electronic gaming companies.

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.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

Assets and liabilities are stated at face value unless indicated otherwise.

b. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

c. Cash and cash equivalents

Cash and cash equivalents include cash in hand and 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.

d. 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 at year end:	1 EUR =	1.1324	1.22834	USD

e. Recognition of Income and Expenses

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

EveryMatrix N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In EUR)

4 FINANCIAL FIXED ASSETS

2021

2020

INTANGIBLE ASSETS

Domains, Trademarks and Website

Purchase price	41,071	41,071
Accumulated depreciation	(41,071)	(33,085)
Ending balance	-	7,986

TANGIBLE ASSETS

Computer & Office Equipment

Purchase price	17,577	3,933
Movements	20,973	13,644
Accumulated depreciation	(18,548)	(7,887)
	20,002	9,690

LOAN RECEIVABLE

Pimino Ltd

Opening balance loan amount	800,000	-
Movements	-	800,000
Accumulated Interest	27,476	3,411
End balance	827,476	803,411

Hit the Post

Opening balance loan amount	-	-
Movements	300,000	-
Accumulated Interest	3,304	-
End balance	303,304	-

Mr. F.B

Opening balance loan amount	-	-
Movements	500,000	-
Accumulated Interest	5,244	-
End balance	505,244	-

Total Loan Receivable

1,636,024	803,411
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5 OTHER RECEIVABLES

Prepayments and accrued income	5,241,715	-
Deposit with suppliers	782	-
Trade receivables	2,601,111	-
Other receivables	76,641	-
	7,920,249	-

6 RECEIVABLES FROM GROUP COMPANIES

2021

2020

Everymatrix Development	-	2,313,399
Everymatrix Software Ltd	324,759	1,475,835
Money Matrix	-	22,977,840
Spearhead	-	283,200
	324,759	27,050,274

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Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In EUR)

7 CASH AND CASH EQUIVALENT

	2021	2020
Petty Cash	-	237
Paymix account	40,836	5,611
Clear Junction account	4,070,707	134,146
Unicredit account balances	2,021,386	569,646
Unicredit deposit account	1,212,168	-
Money in transit	(25)	(2,693)
	7,345,073	706,947

8 SHAREHOLDERS' EQUITY

	2021	2020
1 shares @ USD 1.00		
Issued and fully paid share capital	1	1

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Share Options	Retained Earnings	Dividend Distribution	Net result for the period
Opening balance	1	134	1,502,393	(5,500,000)	4,143,030
Allocation result prior year	-	-	4,143,030	-	(4,143,030)
Dividend distribution	-	-	(5,500,000)	5,500,000	-
Net result for the year	-	-	-	-	6,368,174
Ending balance	1	134	145,423	-	6,368,174

9 LOAN PAYABLE

	2021	2020
<u>Everymatrix Holding Ltd</u>		
Opening balance	1,709,476	1,947,750
Movements	(1,709,476)	(272,750)
Interest	-	34,476
End balance	-	1,709,476

10 PAYABLES TO GROUP COMPANIES

	2021	2020
Everymatrix Software Ltd	-	20,704,109
Everymatrix Srl	620,754	2,021,365
Everymatrix Holding Ltd	-	2,775,036
Everymatrix China	142,947	145,688
TOTOIT	61,337	26,806
Everymatrix Development	162,310	-
Everymatrix Americas	15,171	-
	1,002,518	25,673,004

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Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In EUR)

11 TRADE AND OTHER PAYABLES

	2021	2020
Player funds	1,122,173	1,090,093
Other payables	4,769,973	4,556,464
Accrued expenses	3,214,847	2,015,305
Tax payable*	13,803	6,700
	<u>9,120,796</u>	<u>7,668,562</u>

Specification Tax payable*

Tax receivable	Euro	(6,871)
Tax accrual 2016	Euro	10,600
Tax accrual 2020	Euro	2,971
Tax accrual 2021	Euro	<u>7,103</u>
	Euro	<u>13,803</u>

12 OPERATIONAL COSTS

	2021	2020
Advertising and Exhibition expenses	94,266	208,379
Marketing expenses	1,254,600	606,534
Staff-/Accommodation and travel expenses	2,389,368	810,913
Software-/Hosting & internet expenses	348,672	351,103
Other operational expenses	374,252	386,291
Gaming license fees - Antillephone	5,300	8,243
	<u>4,466,458</u>	<u>2,371,463</u>

13 GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Legal & Professional fees	33,074	92,114
Management fees	61,885	50,499
Other general & admin expenses	9,900	-
Bank charges	333,999	264,209
	<u>438,857</u>	<u>406,822</u>

14 SUBSEQUENT EVENTS

The decision to distribute dividend and pay EUR 2,000,000 in February 2022 and EUR 3,000,000 in July 2022 was made in the year 2022.

The event did not exist in the reporting period and is therefore not reflected in the recognition and measurements of the assets and liabilities in the financial statements as at 31 December 2021 as it is considered as a non-adjusting event.

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