

EveryMatrix N.V.

FINANCIAL STATEMENTS 2023

EveryMatrix N.V.
Financial Statements
December 31, 2023

Directory	<u>Page</u>
Managing Director	3
Director's report	4
Financial Statements:	
Balance Sheet as at December 31, 2023	5
Profit and Loss Account for the period January 1, 2023 through December 31, 2023	6
Notes to the financial statements	7 - 10

EveryMatrix N.V.
Financial Statements
December 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Livestrong Building
Groot Kwartierweg 10
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

EveryMatrix N.V.
Financial Statements
December 31, 2023

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 EUR 8.604.021. Details of which are set out in the attached Profit and Loss account.

Curaçao,



C. Brommond

eMoore N.V.
Managing Director

EveryMatrix N.V.

Balance Sheet as at December 31, 2023

(In EUR, after appropriation of results)

ASSETS	Notes	2023	2022
Financial Fixed Assets	4		
Intangible assets	4.1	41.079	18.998
Tangible assets	4.2	352.924	117.797
Loan receivable	4.3	2.544.692	1.500.000
		<u>2.938.695</u>	<u>1.636.795</u>
Current assets			
Account receivables and other receivables	5	28.822.551	13.011.174
Receivables from group companies	6	8.653.905	1.526.638
Cash and cash equivalents	7	42.170.962	17.243.553
		<u>79.647.418</u>	<u>31.781.365</u>
TOTAL ASSETS		<u>82.586.113</u>	<u>33.418.160</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	8		
Issued and fully paid share capital		1	1
Share options		134	134
Retained earnings		94.086	6.513.598
Dividend distribution		(1.500.000)	(7.500.000)
Net result for the period		8.604.021	1.080.487
		<u>7.198.242</u>	<u>94.220</u>
Provision Bad Debtors		676.092	1.177.578
Current Liabilities			
Payables to group companies	9	11.505.819	6.942.958
Accounts payable and accrued expenses	10	63.205.960	25.203.404
		<u>74.711.779</u>	<u>32.146.362</u>
TOTAL EQUITY AND LIABILITIES		<u>82.586.113</u>	<u>33.418.160</u>

EveryMatrix N.V.

**Profit and Loss Account for the period
January 1, 2023 through December 31, 2023**
(In EUR)

	Notes	2023	2022
Operating Income			
Revenue		29.959.635	10.730.072
Operational costs	11	<u>(15.390.583)</u>	<u>(5.969.070)</u>
		14.569.052	4.761.002
Expenses			
General and administrative expenses	12	<u>(2.814.489)</u>	<u>(1.287.280)</u>
		(2.814.489)	(1.287.280)
Other expenses			
Depreciation		(128.590)	(18.574)
Bad debtors		(164.283)	(739.131)
Relocation & donations	13	<u>(982.907)</u>	<u>(656.301)</u>
		(1.275.781)	(1.414.006)
Financial result			
Interest income on deposits		295.131	57.319
Bank charges		(1.881.202)	(962.589)
Currency exchange difference		<u>(288.690)</u>	<u>(64.599)</u>
		(1.874.760)	(969.868)
Result before profit tax		<u>8.604.021</u>	<u>1.089.848</u>
Corporate tax		-	(9.360)
NET RESULT FOR THE YEAR		<u>8.604.021</u>	<u>1.080.487</u>

EveryMatrix N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company was incorporated in Curacao as a limited liability company on October 15, 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.

		2023	2022	
Exchange rates used at year end:	1 EUR =	1.10364	1.06749	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, 2023 through December 31, 2023
(In EUR)

4 FINANCIAL FIXED ASSETS	2023	2022
4.1 INTANGIBLE ASSETS		
<u>Domains, Trademarks and Website</u>		
Historical price	69.938	41.071
Additions	50.569	28.867
Depreciation	(28.488)	(9.869)
Accumulated depreciation	(50.940)	(41.071)
Ending balance	<u>41.079</u>	<u>18.998</u>
4.2 TANGIBLE ASSETS		
<u>Computer & Office Equipment</u>		
Purchase price	136.345	38.550
Additions	363.718	97.795
Depreciation	(128.590)	(18.574)
Accumulated depreciation	(18.548)	(18.548)
	<u>352.924</u>	<u>117.797</u>
4.3 LOAN RECEIVABLE		
<u>Pimino Ltd</u>		
Opening balance loan amount	-	827.476
Received loan on December 19, 2023	2.500.000	(827.476)
Accumulated Interest	44.692	-
End balance	<u>2.544.692</u>	<u>-</u>
<u>Everymatrix Holding Ltd</u>		
Opening balance	-	-
Movements	-	1.500.000
End balance	<u>-</u>	<u>1.500.000</u>
Total Loan Receivable	<u>2.544.692</u>	<u>1.500.000</u>
5 ACCOUNTS RECEIVABLES AND OTHER RECEIVABLES	2023	2022
Prepayments and accrued income	25.048.408	11.279.623
Debtors receivables	3.694.738	1.615.908
Other receivables	76.348	112.586
Deposits with suppliers	3.057	3.057
	<u>28.822.551</u>	<u>13.011.174</u>

EveryMatrix N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

6 RECEIVABLES FROM GROUP COMPANIES	2023	2022
Everymatrix Software Ltd	3.542.697	347.276
Everymatrix S.R.L	1.988.359	-
Spearhead Ltd	2.483.415	1.179.362
Everymatrix (IOM) Ltd	25.325	-
Everymatrix Georgia LLC	398.623	-
Everymatrix Norway AS	215.486	-
	<u>8.653.905</u>	<u>1.526.638</u>

7 CASH AND CASH EQUIVALENT	2023	2022
Paymix CC	24.131	9.787
Paymix account	573.717	57.385
Clear Junction account	504.576	14.648.398
Unicredit account balances	141.029	1.314.167
Unicredit deposit account	32.000.000	1.213.816
Short term transfer deposits banks	8.927.251	-
Citibank	259	-
	<u>42.170.962</u>	<u>17.243.553</u>

8 SHAREHOLDERS' EQUITY	2023	2022
1 shares @ USD 1.00		
Issued and fully paid share capital	<u>1</u>	<u>1</u>

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid	Share Options	Retained Earnings	Dividend Distribution	Net result for the period
Opening balance	1	134	6.513.597	(7.500.000)	1.080.487
Allocations prior year	-	-	(6.419.513)	7.500.000	(1.080.487)
Dividend distribution	-	-	-	(1.500.000)	-
Net result for the year	-	-	-	-	8.604.021
Ending balance	<u>1</u>	<u>134</u>	<u>94.084</u>	<u>(1.500.000)</u>	<u>8.604.021</u>

9 PAYABLES TO GROUP COMPANIES	2023	2022
Everymatrix Development Ltd	10.418.564	5.184.968
Everymatrix S.R.L	-	716.907
Everymatrix Holding Ltd	567.807	567.373
Everymatrix China	175.707	272.307
EveryMatrix Zagreb (Leapbit)	258.320	116.311
TOTO IT	52.455	67.914
Everymatrix Americas Corporation	15.587	16.073
EveryMatrix Spain (Spearhead Studios)	-	995
Everymatrix Ukraine	17.378	109
	<u>11.505.819</u>	<u>6.942.958</u>

EveryMatrix N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
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10 ACCOUNTS PAYABLES AND ACCRUED EXPENSES	2023	2022
Advance payments customers	29.585.615	8.210.232
Accrued expenses	17.095.687	6.714.527
Creditors EU & outside EU	11.711.751	6.360.256
Other payables	2.096.326	2.186.174
Players'- & Jackpot liabilities	2.693.419	1.709.052
Tax payable*	23.163	23.163
	<u>63.205.960</u>	<u>25.203.404</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	7.103
Tax accrual 2022	Euro	9.360
Tax accrual 2023	Euro	-
	Euro	<u>23.163</u>

11 OPERATIONAL COSTS	2023	2022
Computer programming expenses	9.108.263	4.023.912
Marketing expenses	2.198.270	1.396.414
Other operating expenses	911.540	171.620
Software - & Hosting expenses	3.136.974	361.956
Depreciation software	28.488	9.869
Gaming license fees - Antillephone	7.049	5.300
	<u>15.390.583</u>	<u>5.969.070</u>

12 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Legal & Professional fees	99.431	180.408
Consultancy fees	56.458	-
Management fees	163.622	133.711
Personnel expenses	1.839.568	612.368
Travel & accommodation expenses	552.194	305.778
Office- & other expenses	44.782	47.827
Rent expenses	58.434	7.190
	<u>2.814.489</u>	<u>1.287.280</u>

13 RELOCATION & DONATIONS

Due to the economical situation in Ukraine the company paid relocation costs for the Ukrainian en made donations to charities.

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