

EveryMatrix N.V.

FINANCIAL STATEMENTS 2024

EveryMatrix N.V.
Financial Statements
December 31, 2024

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Financial Statements
December 31, 2024

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, 2024

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 profit of EUR 15.708.529. Details of which are set out in the attached Profit and Loss account.

Curaçao,



C. Drommond

eMoore N.V.
Managing Director

EveryMatrix N.V.

Balance Sheet as at December 31, 2024

(In EUR, after appropriation of results)

ASSETS	Notes	2024	2023
Fixed Assets	4		
Intangible assets	4.1	60.728	41.079
Tangible fixed assets	4.2	870.840	352.924
Loan receivable from related parties	4.3	5.933.865	2.544.692
		<u>6.865.433</u>	<u>2.938.695</u>
Current assets			
Short term loan	5	97.540	-
Accounts receivables and other receivables	6	35.334.086	28.822.551
Receivables from group companies	7	10.727.030	8.653.905
Cash and cash equivalents	8	37.921.094	42.170.962
		<u>84.079.750</u>	<u>79.647.418</u>
TOTAL ASSETS		<u>90.945.183</u>	<u>82.586.113</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity	9		
Issued and fully paid share capital		1	1
Share options		134	134
Retained earnings		7.198.107	94.086
Dividend distribution		(6.200.000)	(1.500.000)
Net result for the period		15.708.529	8.604.021
		<u>16.706.771</u>	<u>7.198.242</u>
Provision Bad Debtors		630.664	676.092
Current Liabilities			
Payables to group companies	10	24.431.124	11.505.819
Accounts payable and accrued expenses	11	49.176.624	63.205.960
		<u>73.607.748</u>	<u>74.711.779</u>
TOTAL EQUITY AND LIABILITIES		<u>90.945.183</u>	<u>82.586.113</u>

EveryMatrix N.V.

**Profit and Loss Account for the period
January 1, 2024 through December 31, 2024
(In EUR)**

	Notes	2024	2023
Operating Income			
Revenue		45.598.064	29.959.635
Operational costs	12	<u>(24.856.915)</u>	<u>(15.390.583)</u>
		20.741.149	14.569.052
Expenses			
General and administrative expenses	13	<u>(3.319.275)</u>	<u>(2.814.489)</u>
		(3.319.275)	(2.814.489)
Other expenses			
Depreciation		(186.507)	(128.590)
Bad debtors		(365.142)	(164.283)
Write offs		794.365	-
Relocation & donations	14	<u>(889.953)</u>	<u>(982.907)</u>
		(647.237)	(1.275.781)
Financial result			
Interest income on deposits		780.218	295.131
Bank charges		(1.414.052)	(1.881.202)
Currency exchange difference		<u>(313.324)</u>	<u>(288.690)</u>
		(947.158)	(1.874.760)
Result before profit tax		<u>15.827.479</u>	<u>8.604.022</u>
Profit tax	15	(118.950)	-
NET RESULT FOR THE YEAR		<u>15.708.529</u>	<u>8.604.021</u>

EveryMatrix N.V.
Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(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. Fixed 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.

Tangible fixed assets are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Loans receivables are valued at the fair value of the consideration to be received including any accumulated interest receivables incurred

c. Receivables

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

d. 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.

e. 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.

		2024	2023	
Exchange rates used at year end:	1 EUR =	1.04156	1.10364	USD

f. 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, 2024 through December 31, 2024
(In EUR)

4 FIXED ASSETS	2024	2023
4.1 INTANGIBLE FIXED ASSETS		
<u>Domains, Trademarks and Website</u>		
Acquisition price	120.507	69.938
Additions	58.006	50.569
Depreciation	(38.356)	(28.488)
Accumulated depreciation	(79.428)	(50.940)
	<u>60.728</u>	<u>41.079</u>

4.2 TANGIBLE FIXED ASSETS		
<u>Computer & Office Equipment</u>		
Acquisition price	500.063	136.345
Additions	704.423	363.718
Depreciation	(186.507)	(128.590)
Accumulated depreciation	(147.138)	(18.548)
	<u>870.840</u>	<u>352.924</u>

4.3 LOAN RECEIVABLE FROM RELATED PARTIES

<u>Pimino Ltd</u>		
Opening balance loan amount	2.544.692	-
Movements	160.307	2.500.000
Interest	159.825	44.692
End balance	<u>2.864.824</u>	<u>2.544.692</u>

The loan shall be valid for a period of 2 years and shall be repaid on September 30, 2026. The loan shall bear a fixed interest of 4.5% per annum.

<u>Shareholder Mr. F.G</u>		
New loan account	3.000.000	-
Interest	69.041	-
End balance	<u>3.069.041</u>	<u>-</u>

The loan shall be valid for a period of 2 years and shall be repaid on March 25, 2026. The loan shall bear a fixed interest of 3% per annum.

Total Loan Receivable	<u>5.933.865</u>	<u>2.544.692</u>
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5 SHORT TERM LOAN RECEIVABLE FROM RELATED PARTIES

<u>ON Entertainment S.A.C.</u>		
New loan account	96.102	-
Interest	1.438	-
End balance	<u>97.540</u>	<u>-</u>

The loan shall be valid for a period of 6 months and shall be repaid on April 30, 2025. The loan shall bear a fixed interest of 10% per annum.

6 ACCOUNTS RECEIVABLES AND OTHER RECEIVABLES	2024	2023
Prepayments and accrued income	31.334.051	25.048.408
Debtors receivables	3.956.094	3.694.738
Other receivables	-	76.348
Deposits with suppliers	43.941	3.057
	<u>35.334.086</u>	<u>28.822.551</u>

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Notes to the Financial Statements
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7 RECEIVABLES FROM GROUP COMPANIES	2024	2023
EveryMatrix Software Ltd	6.441.439	3.542.697
EveryMatrix S.R.L	3.040.904	1.988.359
Spearhead Ltd	-	2.483.415
EveryMatrix (IOM) Ltd	-	25.325
EveryMatrix Georgia LLC	1.152.106	398.623
EveryMatrix Norway AS	-	215.486
ToToit Co. Ltd	92.581	-
	<u>10.727.030</u>	<u>8.653.905</u>

8 CASH AND CASH EQUIVALENT	2024	2023
Paymix CC	4.928	24.131
Paymix account	23.773	573.717
Clear Junction account	16.831	504.576
Unicredit bank account balances	37.610.556	141.029
Unicredit deposit account	0	32.000.000
Short term transfer deposits banks	244.711	8.927.251
Citibank account	236	259
Unlimit bank account	60	-
Money in transit account	20.000	-
	<u>37.921.095</u>	<u>42.170.962</u>

9 SHAREHOLDER'S EQUITY	2024	2023
1 shares @ USD 1.00		
Issued and fully paid share capital	<u>1</u>	<u>1</u>

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid	Share Options	Retained Earnings	Dividend Distribution	Net result for the period
Opening balance	1	134	94.086	(1.500.000)	8.604.021
Allocations prior year	-	-	7.104.021	1.500.000	(8.604.021)
Dividend distribution	-	-	-	(6.200.000)	-
Net result for the year	-	-	-	-	15.708.529
Ending balance	<u>1</u>	<u>134</u>	<u>7.198.107</u>	<u>(6.200.000)</u>	<u>15.708.529</u>

10 PAYABLES TO GROUP COMPANIES	2024	2023
EveryMatrix Development Ltd	11.230.759	10.418.564
EveryMatrix (IOM) Ltd	11.322.461	-
EveryMatrix Holding Ltd	567.341	567.807
Changsha EveryMatrix Software Co., Ltd	242.038	175.707
EveryMatrix Zagreb (Leapbit d.o.o)	331.172	258.320
ToToit Co. Ltd	-	52.455
EveryMatrix Americas Corporation	17.322	15.587
EveryMatrix Norway AS	13.647	-
EveryMatrix Ukraine LLC	706.386	17.378
	<u>24.431.124</u>	<u>11.505.819</u>

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January 1, 2024 through December 31, 2024
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11 ACCOUNTS PAYABLES AND ACCRUED EXPENSES	2024	2023
Advance payments customers	23.139.593	29.585.615
Accrued expenses	15.836.320	17.095.687
Creditors EU & outside EU	3.111.978	11.711.751
Other payables	1.973.120	2.096.326
Players'- & Jackpot liabilities	4.973.500	2.693.419
Profit tax payable*	142.113	23.163
	<u>49.176.624</u>	<u>63.205.960</u>

Specification profit tax payable*

Tax accrual 2023	Euro	23.163
Tax accrual 2024	Euro	<u>118.950</u>
	Euro	<u>142.113</u>

12 OPERATIONAL COSTS	2024	2023
Computer programming expenses	14.230.977	9.108.263
Marketing expenses	3.978.743	2.198.270
Other operating expenses	1.086.872	911.540
Software - & Hosting expenses	5.497.500	3.136.974
Depreciation software	38.356	28.488
Gaming license fees - Antillephone	24.467	7.049
	<u>24.856.915</u>	<u>15.390.583</u>

13 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Legal & Professional fees	163.401	99.431
Consultancy fees	218.763	56.458
Management fees	195.956	163.622
Personnel expenses	1.361.561	1.839.568
Travel & accommodation expenses	1.015.031	552.194
Office- & other expenses	116.260	44.782
Rent expenses	248.303	58.434
	<u>3.319.275</u>	<u>2.814.489</u>

14 RELOCATION & DONATIONS

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

15 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.

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