

Business Plan

EveryMatrix N.V.

Groot Kwartierweg 10, Curaçao

Prepared for the Curaçao Gaming Control Board

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1. Introduction: Overview of the Group and business products and services.

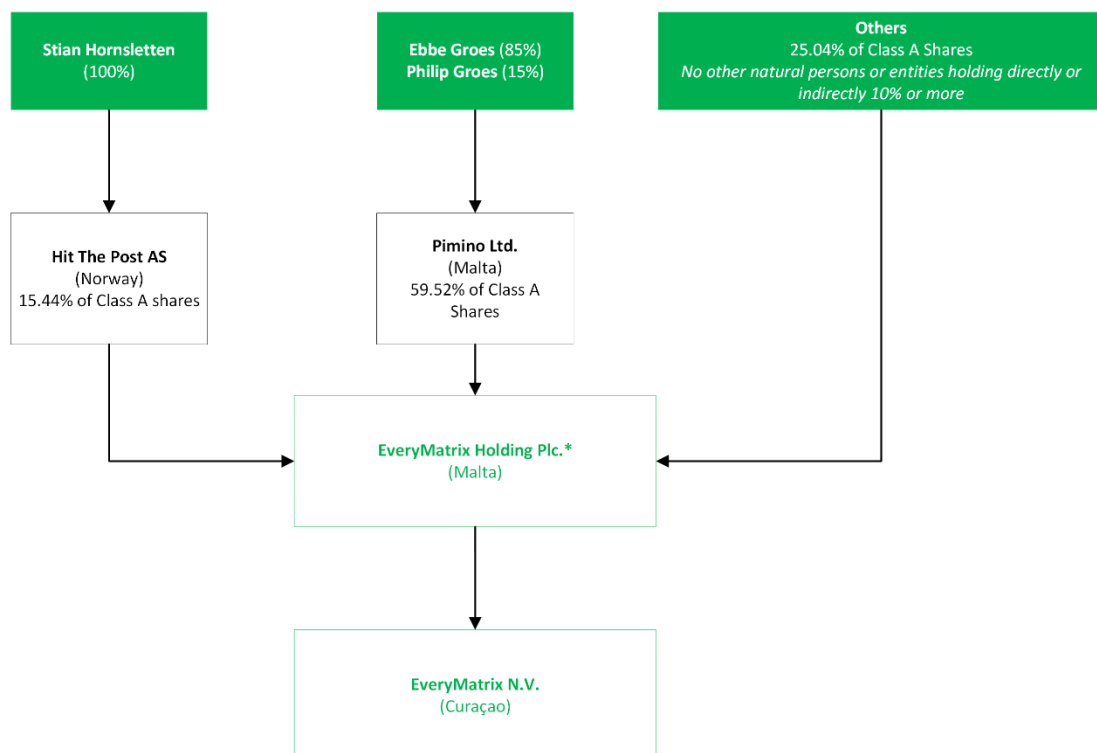
EveryMatrix NV (“EMNV” or “the Company”) is a Curaçao- based company incorporated on 15th October 2009, to establish a business-to-business (“B2B”) remote gaming operation, supplying Software-as-a-Service. Presently, EMNV is the holder of Sub-license of Master License No. 8048/JAZ2010-001 from Antillephone NV. In view of the regulatory overhaul, EMNV is registering as a B2B, in accordance with the license conditions as put forward by the Curaçao Gaming Control Board (“GCB”).

EMNV forms part of the EveryMatrix Group (“EM” or “the Group”), a leading B2B provider in the iGaming sector. The Group provides technology and aggregation services, as well as a wide range of third-party content to B2B partners and business to customer (“B2C”) operators.

The Company is a subsidiary of EveryMatrix Holding Plc., a company incorporated under the laws of Malta bearing registration number C44407, having its registered address at Piazzetta Business Plaza, Office 12, Level 10, Triq Ghar Il-Lembi, Sliema, SLM 1605, Malta. EveryMatrix Holding Plc. owns 100% of EMNV’s issued shares.

EveryMatrix Holding Plc. is in turn owned to the extent of 59.52% by Pimino Limited, a company registered and domiciled in Malta bearing registration number C101338 and having its registered address at Piazzetta Business Plaza, Office 12, Level 10, Ghar il - Lembi, Sliema, Malta.

In turn, Pimino Limited is owned to the extent of 85% by Mr Ebbe Groes, who indirectly owns 50.59% of EveryMatrix Holding Plc. Mr Ebbe Groes is, therefore, the ultimate beneficial owner of EMNV.



Since 2008, EveryMatrix has rapidly expanded its footprint, and today the Group encompasses over 1,000 staff members across offices in Europe, Asia, and North America. EM delivers custom-built solutions and local services. The vast compliment of services offered by the Group is supported by B2B gaming licenses held by companies within the Group in:

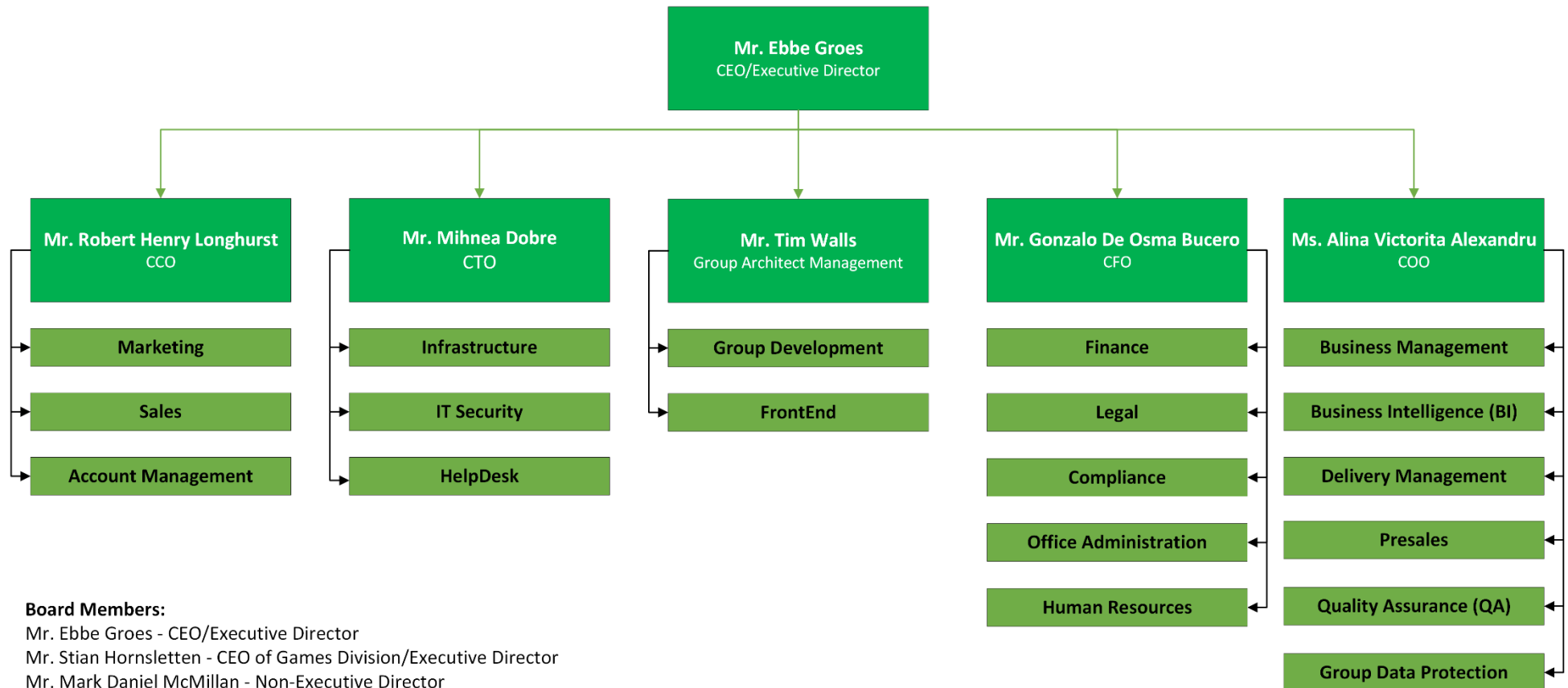
- Europe, specifically:
 - Great Britain
 - Malta
 - Greece
 - Romania
 - Sweden
 - Isle of Man
- Americas:
 - State of West Virginia
 - State of New Jersey (transactional waivers)
 - State of Michigan
 - State of Pennsylvania
 - State of Connecticut
 - Province of Ontario, Canada
 - City of Buenos Aires, Argentina (supplier registration)
 - Peru

In addition to the above, EM also holds the certifications to offer games in various jurisdictions around the world.

The Group is continuously exploring opportunities for growth, particularly in terms of establishing its presence in new territories. When considering which jurisdiction to enter, a primary factor which the Group focuses on is the reputability of the jurisdiction.

EveryMatrix is a pure B2B content aggregator, focused on gathering, organizing, and distributing Casino and iGaming related content specifically for other businesses within the Industry.

2. Company management structure



3. Business Forecasts

A 3-year financial forecast covering 2024-2026, based on the updated license fees promulgated by the Curaçao Ministry of Finance is being presented hereunder. The forecasts provided illustrate the current expected gaming revenues from existing B2C operators based in Curaçao, ceteris paribus.

Profit/Loss	2023 A	2024 F	2025 F	2026 F
Gaming Revenue	€29,959,635	€41,338,815	€51,637,519	€62,008,223
Operational Costs	(€14,479,043)	(€20,837,482)	(€26,046,852)	(€31,256,222)
General and administrative expenses	(€3,704,475)	(€5,331,287)	(€6,664,108)	(€7,996,930)
License fee		(€52,000)	(€52,000)	(€52,000)
Depreciation	(€128,590)	(€128,590)	(€128,590)	(€128,590)
Bad debtors	(€164,283)	(€226,680)	(€283,350)	(€340,021)
Relocation & Donations	(€982,907)	(€982,907)	(€982,907)	(€982,907)
Interest income	€295,131	€407,227	€509,034	€610,841
Bank charges	(€1,881,202)	(€2,595,714)	(€3,244,643)	(€3,893,571)
Currency exchange difference	(€288,690)	(€398,339)	(€497,924)	(€597,509)
Corporate tax	(€21,544)	(€29,740)	(€37,176)	(€44,611)
Net result for the period	€8,604,022	€11,163,302	€14,245,002	€17,326,702

Balance Sheet	2023 A	2024 F	2025 F	2026 F
Intangible Assets	€41,078	€41,078	€41,078	€41,078
Tangible Assets	€352,924	€352,924	€352,924	€352,924
Loan receivables	€2,544,692	€2,544,692	€2,544,692	€2,544,692
Trade and other receivables	€27,473,092	€32,967,710	€41,209,638	€49,451,565
Receivables from group companies	€8,653,905	€11,940,805	€14,926,007	€17,911,208
Cash and cash equivalents	€42,170,962	€43,646,529	€53,870,939	€67,372,896
Total Assets	€81,236,653	€91,493,739	€112,945,277	€137,674,363
Issued and fully paid share capital	(€1)	(€1)	(€1)	(€1)
Share options	(€134)	(€134)	(€134)	(€134)
Retained earnings	€1,405,915	(€7,198,106)	(€18,361,409)	(€32,606,411)
Dividend distribution				
Net result for the period	(€8,604,022)	(€11,163,302)	(€14,245,002)	(€17,326,702)
Provision bad debtors	(€676,092)	(€902,772)	(€1,186,123)	(€1,526,143)
Payables to group companies	(€11,505,819)	(€16,558,573)	(€20,698,216)	(€24,837,859)
Accounts payable and accrued expenses	(€61,856,501)	(€55,670,851)	(€58,454,394)	(€61,377,113)
Total Equity and Liabilities	(€81,236,652)	(€91,493,738)	(€112,945,277)	(€137,674,362)

4. Overview of intended strategy for business growth

The Group, through EMNV, has been doing business in Curaçao from the early days of EMNV's existence and has a well-established presence in the jurisdiction.

The continuous effort to invest time and resources into creating long-lasting partnerships puts EveryMatrix in an advantageous position to cater for the expected changes brought about by the impending introduction of the LOK.

The majority of gaming revenues generated through EMNV originate from a handful of clients who have confirmed their expectation to remain operating from Curaçao and, as a result, the Group expects to maintain its current profitability and results for the foreseeable future.

5. Key Suppliers and Material Dependencies

EMNV's objective is to continue providing iGaming software, solutions, content, and services to B2C partners based in Curaçao and elsewhere.

To achieve this objective, EMNV is currently working with eMoore N.V., a company that acts as EMNV's Managing Director.

eMoore N.V. is incorporated under the laws of Curaçao and the company's business address is Groot Kwartierweg 10, Livestrong Building.

EMNV has a long-lasting relationship with the CSP, and the Company's success is intertwined with the success of the CSP. Given that the CSP partnership has been fruitful with eMoore N.V. since EMNV started its operation in Curaçao, the Group did not explore any other potential partnerships over the years. The Group is convinced that, given its reputation, finding a new CSP to act as director would not be an impossible task, yet the relationship built with eMoore NV gives EveryMatrix confidence that this partnership will continue for many years to come.

6. Risk Evaluation and Management

The Group has several mechanisms and safety measures put in place to be able to detect, identify and mitigate risk. A vital role in ensuring compliance with gaming regulations and legal requirements is held by the Restricted Territories Committee. The Restricted Territories Committee takes place on a quarterly basis and involves the direct participation of C-suite Executives and other Senior Members of Staff.

Predominantly the purpose of this Committee is the presentation and analysis of regulatory research, updates and news relating to jurisdictions around the world, together with suggested responses. Such research, updates, and news focus on:

- Global developments relating to jurisdictional risks (e.g. a country being put on the FATF Call-To-Action or Increased Monitoring Lists)
- Countries introducing new or amended legislation and the Group's strategy concerning the jurisdiction.
- Any decisions are subsequently communicated to all pertinent employees to ensure that the Committee's decisions are followed and respected.

6.1 Customer Due Diligence (CDD) and Customer Risk Assessment (CRA)

The results of the Restricted Territories Committee impact on the Customer Due Diligence process (“CDD”). Each new onboarded customer or any customer undergoing significant changes must have a risk assessment (“CRA”) carried out through the Group’s CDD flow, which consists of the following:

- 1) Customer completes and submits CDD form on the Compliance Department’s task management system.
- 2) The Compliance department reviews the questionnaire, and the automatic risk scoring is assigned in the Risk Assessment outcome form. The risk scoring represents the Customer Risk Assessment. Key risk types (KRTs) are classified under either Entity Risk or Country Risk.
- 3) Through the automated risk scoring, the Compliance department can evaluate below cases:
 - a) the Contracting party has ties with a high-risk jurisdiction. This is marked with a score high enough for the customer to proceed with EDD. In case the Contracting party has ties with a Prohibited jurisdiction, the automated risk scoring marks it with a score high enough for the customer to be disallowed to be onboarded as a customer.
 - b) any PEPs identified among Beneficial Owners, Directors and/or Authorized Signatories of the contracting entity. The Compliance Team takes appropriate measures such as proceeding with EDD and in the case of High-Ranking PEPs, to obtain senior management approval for establishing or continuing business relationships with such a person.
 - c) relevant adverse media and after reviewing, confirming, and inquiring on such adverse media, considering the reputation of the adverse media sources, and, consequently, the Compliance teams takes appropriate measure such as proceed with EDD as means to mitigate risk. If there are cases of any conviction of ML/TF offences of the Entity and/or Individuals related to the customer, the automated risk scoring marks it with a score high enough for the customer to be disallowed to be onboarded as a customer.
 - d) international sanctions applied to the customer and if such sanctions prohibit the Group from contracting with the customer the Compliance department shall mark the score high enough for the customer to be disallowed to be onboarded as a customer.

6.2 Customer Risk Management

Customers’ financial assessment and procedures to ensure solvency within customers are also in place at EveryMatrix.

All EveryMatrix customers have a payment term for paying invoices established in the contract which varies from 10 days to 30 days after the invoice is issued and sent to the customer.

Once the invoice is due, EveryMatrix starts the procedure for collecting the amount.

A collaborative approach to share information at all levels of the company (Treasury, Account managers, Legal) is in place to maximize efficiency in the collection of the receivables.

7. Legal and Governance Framework

The Board is supported by the following C-Level Suite:

- Chief Executive Officer and Executive Director – Mr. Ebbe Groes
- Chief Commercial Officer – Mr. Robert ‘Bobby’ Henry Longhurst
- Chief Financial Officer – Mr. Gonzalo De Osma Bucero
- Chief Operations Officer – Ms. Alina Victorita Alexandru
- Chief Technology Officer – Mr. Mihnea Dobre

The Group also has an extensive Legal and Compliance function of 20+ highly qualified lawyers, accountants, technical and regulatory Compliance professionals supported by Tier 1 Legal and Technical Advisory firms in all markets in which the Group operates.

8. Policies and Procedures

EMNV’s (as well as the Group’s) policies and procedures are handled internally, with the following key representatives being responsible for publishing and monitoring:

- The Advertising and Marketing Policy - Sign off: Head of Marketing; Approval: Head of Legal and Compliance
- Data Protection policies – Sign off: Group Data Protection Officer; Approval: Chief Technology Officer
- Environmental, Social and Governance Policy – Sign off: Chairperson of Sustainability Committee; Approval: Chief Executive Officer
- IT Security Policy – Sign off: Chief IT Security Officer; Approval: Group Architect Management
- Onboarding and Offboarding, Recruitment and Selection processes, Learning and Development Policy – Sign off/Approval: Head of HR
- Safer Gambling Policy – Sign off: Safer Gambling Coordinator; Approval: Chief Executive Officer
- Regulatory Compliance and adjacent policies; Compliance Policy, AML Policy; KYC Policy: Sign off: Head of Compliance; Approval: Head of Legal and Compliance

All above-mentioned policies are reviewed annually, at a minimum, or in case of any important development, regulatory or otherwise, which warrants a review.

The Head of HR is responsible for ensuring that EMNV is compliant with local requirements and standards, whilst also ensuring that correct HR procedures are applied to the selection process of new employees. The EM HR Team takes into consideration competences, experience, studies background, and police conduct verifications for each new potential hire.

Furthermore, the Group’s employees are regularly provided with specialized training.

As part of EMNV’s continued commitment to be fully compliant with the Rules and Regulations of the Government of Curaçao, the policies and procedures will be communicated to the Regulator in a timely manner, within communicated deadlines.

9. Conclusion

EveryMatrix welcomes the new regulations and believes in stronger and more direct relationships between the jurisdiction, through a governmental authority, and license holders.

EveryMatrix remains committed to its future in Curaçao for the foreseeable future.

DocuSigned by:

Elba Groes

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