

SXM Management NV

Groot Kwartierweg 10, Curaçao

FINANCIAL STATEMENTS 2023

SXM Management NV

Financial Statements December 31, 2023

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SXM Management NV

**Financial Statements
December 31, 2023**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong Building
Curaçao

SXM Management NV

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

Curaçao, December 11, 2024



eMoore N.V.

Managing Director

Mr. G.F.J.M. van Zinnicq Bergmann

SXM Management NV

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Assets</u>			
Investment	4	50.000	50.000
		<u>50.000</u>	<u>50.000</u>
<u>Current Assets</u>			
Cash and cash equivalents	5	985.729	6.595.900
Other receivables	6	68.373.909	53.377.857
		<u>69.359.638</u>	<u>59.973.757</u>
TOTAL ASSETS		<u>69.409.638</u>	<u>60.023.757</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	7	1	1
Capital Surplus		10.000	10.000
Dividend declared		(8.000.000)	-
Retained earnings		52.419.087	39.677.406
Net result for the year		17.384.087	12.741.681
		<u>61.813.175</u>	<u>52.429.088</u>
<u>Current Liabilities</u>			
Payable to related parties	8	7.517.807	7.517.807
Accounts payable	9	76.970	75.970
Tax payable		1.686	892
		<u>7.596.463</u>	<u>7.594.669</u>
TOTAL EQUITY AND LIABILITIES		<u>69.409.638</u>	<u>60.023.757</u>

SXM Management NV

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

	Notes	2023	2022
Revenue		77.195.084	55.868.128
Operational costs	10	<u>(59.720.675)</u>	<u>(43.040.060)</u>
Net operating result		17.474.409	12.828.068
General and administrative expenses	11	(87.475)	(78.208)
Result before provision for profit tax		<u>17.386.934</u>	<u>12.749.860</u>
Profit tax prior years		(2.053)	(7.287)
Profit tax current year		(794)	(892)
NET RESULT FOR THE YEAR		<u>17.384.087</u>	<u>12.741.681</u>

SXM Management NV

Notes to the Financial Statements **January 1, 2023 through December 31, 2023** (In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on January 27, 2016 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 138661.

The Company is solely engaged in e-gaming and sportbetting activities.

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

The investment in domain is stated at cost price.

The company does not have its own server, and therefor entered into hardware and hosting agreement with Universal Software Solutions N.V.

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.

SXM Management NV

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

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.

	2023	2022	
Exchange rates used:	1 EUR = 1,1036	1,0675	USD
	1 EUR = 32,4302	19,9637	TRY

4 INVESTMENT

	2023	2022
<u>Domain</u>		
URL - Perabet	50.000	50.000

5 CASH AND CASH EQUIVALENTS

	2023	2022
<u>Cash in hand</u>	1	1
<u>South American International bank</u>		
Current account- EUR	99	99
<u>Paymix Ltd</u>		
Current account - EUR	985.629	6.595.800
	<u>985.729</u>	<u>6.595.900</u>

6 OTHER RECEIVABLES

	2023	2022
<u>Payment Service Providers</u>		
Ecopayz	-	1.007
Astropay	-	12
Youcoinpay	160.943	21.413
	<u>160.943</u>	<u>22.432</u>
<u>Receivables from URLS</u>		
Opening balance previous years	53.352.268	59.945.005
Settlements previous years receivables	-	(19.871.821)
Venusbet (Princessbet)	1.428.150	1.241.106
Perabet	8.950.355	7.358.337
Truvabet	1.204.720	1.690.615
Betper	1.237.480	1.221.500
Klasgaming	2.038.901	1.767.526
	<u>68.211.875</u>	<u>53.352.268</u>

SXM Management NV

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

6 OTHER RECEIVABLES (cont'd)

Pre-paid expenses

Sublicense fees - Antillephone Services N.V.

Pre-liminary taxes

540	2.605
552	552
1.092	3.157

Total Other receivables

68.373.909	53.377.857
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7 SHAREHOLDER'S EQUITY

2023

2022

1 share @ EUR 1.00

Issued and fully paid share capital

1	1
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Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share capital	Capital Surplus	Dividend declared	Retained earnings	Net Result for the year
Opening balance	1	10.000	-	39.677.406	12.741.681
Allocation result previous year	-	-		12.741.681	(12.741.681)
Net Result for the year	-	-	(8.000.000)	-	17.384.087
Ending balance	1	10.000	(8.000.000)	52.419.087	17.384.087

8 PAYABLE TO RELATED PARTIES

2023

2022

Shareholder

Opening balance

17.807	17.807
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Movements during the year

-	-
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Ending balance

17.807	17.807
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Dividend payable

7.450.000	7.450.000
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Domain Management Services PF - Purchase of URL

50.000	50.000
7.517.807	7.517.807

9 ACCOUNTS PAYABLE

2023

2022

Universal Software Solutions N.V.

75.970	75.970
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Legal & Professional fees

1.000	-
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76.970	75.970
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SXM Management NV

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

10 OPERATIONAL COSTS

	2023	2022
Website expenses	18.459.367	13.016.378
Share Revenue commission	15.340.141	11.287.916
Operating expenses	10.309.342	7.372.420
Consultancy expenses	6.186.583	4.409.342
Payment providers fees	3.422.769	2.518.666
Marketing/Advertising & Promotion services	2.464.010	1.813.121
Other operating expenses	3.451.532	2.539.781
Usage license fees	68.754	68.754
Sublicense fees - Antillephone	18.177	13.682
	<u>59.720.675</u>	<u>43.040.060</u>

11 GENERAL AND ADMINISTRATIVE EXPENSES

	2023	2022
Management fees - eMoore	26.027	28.287
Legal & Professional fees	2.858	1.172
Bank expenses	24.539	17.586
Office Rent	34.051	31.163
	<u>87.475</u>	<u>78.208</u>
