

SXM Management NV

Groot Kwartierweg 10, Curaçao

FINANCIAL STATEMENTS 2024
(Draft)

SXM Management NV

Financial Statements December 31, 2024

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SXM Management NV

**Financial Statements
December 31, 2024**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong Building
Curaçao

SXM Management NV

Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Fixed Assets</u>			
Investment	4	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
<u>Current Assets</u>			
Other receivables	5	76,614,598	68,373,909
Cash and cash equivalents	6	7,761,364	985,729
		<u>84,375,962</u>	<u>69,359,638</u>
TOTAL ASSETS		<u>84,425,962</u>	<u>69,409,638</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	7		
Issued and fully paid share capital		1	1
Capital Surplus		10,000	10,000
Dividend declared		-	(8,000,000)
Retained earnings		61,803,174	52,419,087
Net result for the year		15,007,026	17,384,087
		<u>76,820,201</u>	<u>61,813,175</u>
<u>Current Liabilities</u>			
Payable to related parties	8	7,517,807	7,517,807
Accounts payable and accrued expenses	9	86,323	76,970
Tax payable		1,631	1,686
		<u>7,605,761</u>	<u>7,596,463</u>
TOTAL EQUITY AND LIABILITIES		<u>84,425,962</u>	<u>69,409,638</u>

SXM Management NV

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

	Notes	2024	2023
Revenue		113,111,821	77,195,084
Operational costs	10	<u>(98,030,572)</u>	<u>(59,720,675)</u>
Net operating result		15,081,249	17,474,409
General and administrative expenses	11	(73,606)	(87,475)
Result before provision for profit tax		<u>15,007,643</u>	<u>17,386,934</u>
Profit tax prior years		-	(2,053)
Profit tax current year	12	(617)	(794)
NET RESULT FOR THE YEAR		<u>15,007,026</u>	<u>17,384,087</u>

SXM Management NV

Notes to the Financial Statements **January 1, 2024 through December 31, 2024** (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.

These financial statements are in draft form and have been prepared for discussion and review purposes. Balances and accompanying notes are subject to change and may be revised based on management review and final approval. Accordingly, these draft financial statements should not be relied upon as final or complete.

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, 2024 through December 31, 2024 (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.

	2024	2023	
Exchange rates used:	1 EUR = 1.0416	1.1036	USD
	1 EUR = 36.7693	32.4302	TRY

4 INVESTMENT

2024 2023

Domain

URL - Perabet

50,000 50,000

5 OTHER RECEIVABLES

2024 2023

Payment Service Providers url's

Youcoinpay

172,937 160,943

Receivables from URLS

Opening balances previous years

68,211,875 53,352,268

Venusbet (Princessbet)

1,668,508 1,428,150

Perabet

4,727,959 8,950,355

Truvabet

93,941 1,204,720

Betper

684,294 1,237,480

Klasgaming

1,054,532 2,038,901

76,441,109 68,211,875

Pre-paid expenses

Sublicense fees - Antillephone Services N.V.

- 540

Pre-liminary taxes

552 552

552 1,092

Total Other receivables

76,614,598 68,373,909

6 CASH AND CASH EQUIVALENTS

2024 2023

Cash in hand

1 1

South American International bank

Current account- EUR

99 99

Paymix Ltd

Current account - EUR

7,761,264 985,629

7,761,364 985,729

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Notes to the Financial Statements January 1, 2024 through December 31, 2024 (In EUR)

7 SHAREHOLDER'S EQUITY

2024 2023

1 share @ EUR 1.00

Issued and fully paid share capital

1 1

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	(8,000,000)	52,419,087	17,384,087
Allocation result previous year	-	-	-	17,384,087	(17,384,087)
Dividend declared	-	-	8,000,000	(8,000,000)	-
Net Result for the year	-	-	-	-	15,007,026
Ending balance	1	10,000	-	61,803,174	15,007,026

8 PAYABLE TO RELATED PARTIES

2024 2023

Shareholder

Opening balance

17,807 17,807

Movements during the year

- -

Ending balance

17,807 17,807

Dividend payable

7,450,000 7,450,000

Domain Management Services PF - Purchase of URL

50,000 50,000
7,517,807 7,517,807

9 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

2024 2023

Universal Software Solutions N.V.

75,970 75,970

Legal & Professional fees

1,000 1,000

Management fees - eMoore

2,057 -

License fees CGA

7,296 -

86,323 76,970

SXM Management NV

Notes to the Financial Statements January 1, 2024 through December 31, 2024 (In EUR)

10 OPERATIONAL COSTS	2024	2023
Website expenses	27,677,835	18,459,367
Share Revenue commission	31,813,604	15,340,141
Operating expenses	15,472,980	10,309,342
Consultancy expenses	9,703,149	6,186,583
Payment providers fees	4,772,042	3,422,769
Marketing/Advertising & Promotion services	3,904,397	2,464,010
Other operating expenses	4,627,434	3,451,532
License fees CGA	32,250	68,754
Sublicense fees - Antillephone	26,881	18,177
	<u>98,030,572</u>	<u>59,720,675</u>

11 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Management fees - eMoore	35,742	28,287
Legal & Professional fees	1,300	1,172
Office Rent	35,582	31,163
Bank expenses	982	17,586
	<u>73,606</u>	<u>78,208</u>

12 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.
