

SXM Management NV

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

SXM Management NV

Financial Statements December 31, 2022

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SXM Management NV

**Financial Statements
December 31, 2022**

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

BUSINESS ADDRESS:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

SXM Management NV

Financial Statements December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the Financial Statements for the period January 1, 2022 through December 31, 2022.

During the period under review, the Company recorded a net profit of EUR 12.741.681. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

SXM Management NV

Balance Sheet as at December 31, 2022

(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>			
Investment	4	50.000	50.000
		50.000	50.000
<u>Current Assets</u>			
Prepaid expenses	5	3.157	9.480
Other receivables	6	53.374.700	60.335.968
Cash and cash equivalents	7	6.595.900	443.495
		59.973.757	60.788.943
TOTAL ASSETS		60.023.757	60.838.943
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	8	1	1
Capital Surplus		10.000	10.000
Dividend declared		-	(14.450.000)
Retained earnings		39.677.406	22.637.422
Net result for the year		12.741.681	31.489.984
		52.429.088	39.687.407
<u>Current Liabilities</u>			
Tax payable		892	57.759
Accounts payable	9	75.970	75.970
Payable to related parties	10	7.517.807	21.017.807
		7.594.669	21.151.536
TOTAL EQUITY AND LIABILITIES		60.023.757	60.838.943

SXM Management NV

Profit and Loss Account for the period January 1, 2022 through December 31, 2022

(In EUR)

	Notes	2022	2021
<u>Operating income</u>			
Revenue		55.868.128	79.954.540
Operational costs	11	<u>(43.040.060)</u>	<u>(48.366.682)</u>
		12.828.068	31.587.858
<u>Expenses</u>			
General and administrative expenses	12	<u>(78.208)</u>	<u>(97.874)</u>
		(78.208)	(97.874)
Result before taxation		<u>12.749.860</u>	<u>31.489.984</u>
Profit tax prior years		(7.287)	-
Profit tax current year		(892)	-
NET RESULT FOR THE YEAR		<u>12.741.681</u>	<u>31.489.984</u>

SXM Management NV

Notes to the Financial Statements **January 1, 2022 through December 31, 2022** (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, 2022 through December 31, 2022 (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.

		2022	2021	
Exchange rates used:	1 EUR =	1,0675	1,1324	USD
	1 EUR =	19,9637	12,6013	TRY

4 INVESTMENT

2022 2021

Domain

URL - Perabet

50.000 50.000

5 PREPAID EXPENSES

2022 2021

Sublicense fees - Antillephone Services N.V.

2.605 750

Pre-liminary taxes

552 6.125

3.157 6.875

6 OTHER RECEIVABLES

2022 2021

Payment Service Providers

Ecopayz

1.007 1.441

Astropay

12 30.942

Youcoinpay

21.413 18.188

Neropay

- 340.392

22.432 390.963

Receivables from URLS

Opening balance

59.945.005 41.697.463

Settlements previous years balances

(19.871.821) -

Venusbet (Princessbet) balance

1.241.106 1.803.425

Perabet balance

7.358.337 9.980.873

Truvabet balance

1.690.615 2.357.612

Betper balance

1.221.500 1.634.330

Klasgaming balance

1.767.526 2.471.302

53.352.268 59.945.005

Total Other receivables

53.374.700 60.335.968

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Notes to the Financial Statements January 1, 2022 through December 31, 2022 (In EUR)

7 CASH AND CASH EQUIVALENTS

	2022	2021
<u>Cash in hand</u>	1	1
<u>South American International bank</u>		
Current account- EUR	99	129
<u>Paymix Ltd</u>		
Current account - EUR	6.595.800	443.365
	<u>6.595.900</u>	<u>443.495</u>

8 SHAREHOLDER'S EQUITY

	2022	2021
1 share @ EUR 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 capital	Capital Surplus	Dividend declared	Retained earnings	Net Result for the year
Opening balance	1	10.000	(14.450.000)	22.637.422	31.489.984
Allocation result previous year	-	-	14.450.000	17.039.984	(31.489.984)
Net Result for the year	-	-	-	-	12.741.681
Ending balance	<u>1</u>	<u>10.000</u>	<u>-</u>	<u>39.677.406</u>	<u>12.741.681</u>

9 OTHER PAYABLE

	2022	2021
Universal Software Solutions N.V.	75.970	75.970
	<u>75.970</u>	<u>75.970</u>

SXM Management NV

Notes to the Financial Statements January 1, 2022 through December 31, 2022 (In EUR)

10 PAYABLE TO RELATED PARTIES	2022	2021
<u>Shareholder</u>		
Opening balance	17.807	17.807
Movements during the year	-	-
Ending balance	<u>17.807</u>	<u>17.807</u>
 Dividend payable	 7.450.000	 20.950.000
 Domain Management Services PF - Purchase of URL	 50.000	 50.000
	<u>7.517.807</u>	<u>21.017.807</u>
 11 OPERATIONAL COSTS	 2022	 2021
Website expenses	13.016.378	13.510.520
Share Revenue commission	11.287.916	13.343.724
Operating expenses	7.372.420	8.548.323
Consultancy expenses	4.409.342	5.087.295
Payment providers fees	2.518.666	2.793.842
Marketing/Advertising & Promotion services	1.813.121	2.001.559
Other operating expenses	2.539.781	3.002.338
Usage license fees	68.754	68.754
Sublicense fees - Antillephone	13.682	10.327
	<u>43.040.060</u>	<u>48.366.682</u>
 12 GENERAL AND ADMINISTRATIVE EXPENSES	 2022	 2021
Management fees - eMoore	28.287	17.752
Legal & Professional fees	1.172	384
Bank expenses	17.586	43.813
Office Rent	31.163	35.925
	<u>78.208</u>	<u>97.874</u>
