

24 Exchange Bermuda LTD
Balance Sheet
As of December 31, 2021

	<u>Dec 31, 21</u>	<u>Dec 31, 20</u>
ASSETS		
Current Assets		
Checking/Savings		
10000 · Butterfield	33,235.98	49,126.23
10001 · Butterfield Savings	-	1,163,731.68
10101 · Signature Bank	815,006.38	-
Total Checking/Savings	848,242.36	1,212,857.91
Accounts Receivable		
11000 · Accounts Receivable	214,212.41	65,441.86
Total Accounts Receivable	214,212.41	65,441.86
Other Current Assets		
12005 · Due (To)/From		
12010 · 24 Exchange UK LTD	11,393.83	4,855.51
12030 · 24X Bermuda Holdings LLC	421,382.34	-
12040 · 24X Broker Limited	17,709.60	-
12045 · 24 Exchange LLC	38,230.50	-
Total 12005 · Due (To)/From	488,716.27	4,855.51
12050 · Due from Broker - SC	165,589.66	204,777.09
12300 · Prepaid Expenses	173,358.76	33,146.67
12400 · Advances - Ind Contractors	56,928.90	14,434.34
Total Other Current Assets	884,593.59	257,213.61
Total Current Assets	1,947,048.36	1,535,513.38
Fixed Assets		
15000 · Furniture and Equipment	100,778.42	20,559.78
17000 · Accumulated Depreciation	-15,102.79	(4,887.60)
Total Fixed Assets	85,675.63	15,672.18
Other Assets		
16000 · Security Deposit	28,270.00	8,050.00
16100 · Deferred Sales Discount	553,200.63	715,636.45
16200 · Purchase Price - Software	1,131,389.30	-
16250 · Accum. Amortization	-157,137.40	-
Total Other Assets	1,555,722.53	723,686.45
TOTAL ASSETS	<u>3,588,446.52</u>	<u>2,274,872.01</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	514,912.34	101,355.53
20001 · Accounts Payable - GBP	25,286.54	-
Total Accounts Payable	540,198.88	101,355.53
Other Current Liabilities		
22000 · Accrued Expenses	68,435.49	15,092.44
22050 · Due to Seller - Minimum Cash Pa	593,749.95	-
22500 · GAAP Rent Accrual	514.62	6,685.68
22600 · Revenue Share Payable - SCB	300,000.00	57,437.64
22650 · Accrued Commissions	15,121.48	18,285.00
22660 · Accrued Bonuses	309,000.00	-
Total Other Current Liabilities	1,286,821.54	97,500.76
Total Current Liabilities	1,827,020.42	198,856.29

	<u>Dec 31, 21</u>	<u>Dec 31, 20</u>
Long Term Liabilities		
23000 · Convertible Notes	-	2,116,760.20
23100 · Debt Discount - Convrtble Notes	-	(66,369.78)
23200 · Accrued Sales Discounts	553,200.63	715,636.45
Total Long Term Liabilities	<u>553,200.63</u>	<u>2,766,026.87</u>
Total Liabilities	2,380,221.05	2,964,883.16
Equity		
30005 · Common Stock - Par Value	945.79	725.19
30006 · Preferred Stock Seed - Par Val	112.49	112.49
30007 · Preferred Stock Seed 2 Non-Vot	98.12	98.12
30008 · Preferred Stock Seed 3- Par Val	57.17	-
30009 · Preferred Stock Seed 4- Par Val	54.39	-
30020 · Additional Paid In Capital		
30030 · Syndication Costs	-551,141.96	(224,399.81)
30020 · Additional Paid In Capital - Other	7,752,356.78	2,129,024.66
Total 30020 · Additional Paid In Capital	<u>7,201,214.82</u>	<u>1,904,624.85</u>
32000 · Accumulated Deficit	(2,595,571.80)	(1,445,586.77)
Net Loss	<u>(3,398,685.51)</u>	<u>(1,149,985.03)</u>
Total Equity	<u>1,208,225.47</u>	<u>(690,011.15)</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,588,446.52</u></u>	<u><u>2,274,872.01</u></u>

Unaudited - Parent Company Only. No assurance is provided on these financial

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

24 Exchange Bermuda LTD
Profit & Loss
 January through December 2021

11:17 AM

02/16/2022

Accrual Basis

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	TOTAL
Ordinary Income/Expense													
Income													
42300 · Credit Console Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	25,000.00
42400 · Brokerage Revenue	54,902.38	67,183.21	105,618.01	89,380.21	75,977.95	76,203.72	82,452.23	65,551.97	84,829.04	103,140.92	73,773.08	62,297.34	941,310.06
42450 · Spread Revenue	84,593.37	112,340.75	207,945.00	203,762.00	169,982.00	167,998.44	171,090.35	115,430.08	124,452.95	144,845.90	107,877.54	92,095.50	1,702,413.88
42500 · Sale Discounts	-12,924.24	-10,984.63	-20,952.49	-13,331.67	-10,090.84	-13,652.68	-12,687.58	-11,666.97	-14,653.15	-18,398.83	-13,585.93	-9,054.95	-161,983.96
42550 · Revenue Share - SCB	-13,949.58	-17,952.40	-31,356.30	-29,314.22	-24,596.00	-24,420.22	-25,354.26	-18,598.28	-2,046.12	-19,615.60	-17,272.06	-18,087.32	-242,562.36
Total Income	112,621.93	150,586.93	261,254.22	250,496.32	211,273.11	206,129.26	215,500.74	155,716.80	197,582.72	214,972.39	155,792.63	132,250.57	2,264,177.62
Cost of Goods Sold													
50100 · Prime Broker Fees	39,741.72	45,939.66	71,853.85	63,947.40	54,074.35	53,018.28	59,526.35	54,078.20	72,157.54	84,044.23	73,012.49	56,260.00	727,654.07
Total COGS	39,741.72	45,939.66	71,853.85	63,947.40	54,074.35	53,018.28	59,526.35	54,078.20	72,157.54	84,044.23	73,012.49	56,260.00	727,654.07
Gross Profit	72,880.21	104,647.27	189,400.37	186,548.92	157,198.76	153,110.98	155,974.39	101,638.60	125,425.18	130,928.16	82,780.14	75,990.57	1,536,523.55
Expense													
60000 · Advertising and Promotion	2,348.32	5,038.43	227.28	4,131.06	577.15	1,569.69	1,449.26	12,427.27	3,121.27	4,186.24	5,577.52	227.27	40,880.76
60400 · Bank Service Charges	725.07	850.36	902.98	1,131.03	731.85	1,114.93	1,120.56	1,189.94	1,288.54	1,340.96	1,326.40	464.01	12,186.63
61000 · Business Licenses and Permits	0.00	0.00	0.00	0.00	1,000.00	0.00	1,000.00	0.00	467.09	0.00	999.00	124.67	3,590.76
61700 · Computer and Internet Expenses	1,797.29	3,635.27	2,781.56	586.51	2,205.95	2,009.21	1,199.83	4,899.02	9,792.17	3,814.71	9,934.55	19,005.42	61,661.49
62400 · Depreciation Expense	342.66	342.66	342.66	342.66	342.66	342.66	342.66	2,067.68	1,331.37	1,331.37	1,406.51	1,679.64	10,215.19
62501 · Conference Expense	0.00	0.00	0.00	0.00	0.00	56,000.00	0.00	0.00	4,145.10	40,380.00	2,255.31	500.00	103,280.41
62750 · UK Sub - P/R and Other Expenses	0.00	0.00	35,034.59	13,267.56	13,053.00	27,695.85	17,256.75	35,919.94	34,418.97	32,231.78	34,623.96	32,040.18	275,542.58
62756 · Salaries	89,266.75	102,784.25	106,974.86	104,374.50	117,593.50	111,493.50	116,492.91	211,055.87	259,798.15	227,068.87	265,490.16	604,368.34	2,316,761.66
62757 · Stock Based Compensation	3,971.29	4,402.90	4,088.52	3,968.56	3,877.59	3,877.59	3,877.59	10,756.47	10,756.47	10,756.47	10,756.47	10,756.47	81,846.39
62758 · Commissions	8,248.00	11,491.00	20,960.00	25,643.02	21,725.04	18,266.72	20,048.00	13,657.00	15,164.00	18,126.00	13,930.00	12,867.00	200,125.78
63300 · Insurance Expense	0.00	0.00	0.00	0.00	16,248.08	3,119.18	3,166.44	3,166.44	3,119.18	3,223.16	3,119.18	2,274.66	37,436.32
63400 · Interest Expense													
63410 · Debt Notes 4%	7,309.00	5,922.80	6,394.00	5,271.06	5,415.00	5,240.00	5,415.00	903.33	0.00	0.00	0.00	0.00	41,870.19
63420 · Debt Discount	9,670.10	6,821.72	7,552.62	7,308.98	5,454.81	5,278.85	5,454.81	18,827.89	0.00	0.00	0.00	0.00	66,369.78
Total 63400 · Interest Expense	16,979.10	12,744.52	13,946.62	12,580.04	10,869.81	10,518.85	10,869.81	19,731.22	0.00	0.00	0.00	0.00	108,239.97
63500 · Tech Vendor Expense	19,944.78	49,679.32	38,821.64	42,018.29	160,207.95	62,626.38	73,804.67	71,950.53	71,761.85	128,017.96	101,941.36	83,287.33	904,062.06
63501 · Web Design	0.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00
63700 · Office Expense	300.00	95.23	266.50	375.61	277.86	526.49	173.33	217.70	2,497.24	913.74	2,850.70	1,731.08	10,225.48
63701 · Recruiting Expense	3,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00	0.00	0.00	0.00	7,700.00
64300 · Meals and Entertainment	1,738.43	3,760.82	1,444.26	2,337.08	11,296.16	7,552.11	6,417.35	7,237.46	10,267.54	17,855.31	14,702.83	14,900.99	99,510.34
66700 · Professional Fees													
63600 · Legal Fees	2,497.50	37.20	25,403.68	27,797.90	21,101.30	10,000.00	7,433.00	17,989.80	22,191.40	16,196.40	44,791.50	20,225.40	215,665.08
63610 · Accounting Fees	3,750.00	3,750.00	3,750.00	10,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	19,171.00	8,185.00	8,430.00	76,536.00
66700 · Professional Fees - Other	735.83	12,276.83	1,172.83	735.83	18,738.05	-5,266.39	2,135.83	7,904.17	4,935.83	32,335.83	3,135.83	4,735.83	83,576.30
Total 66700 · Professional Fees	6,983.33	16,064.03	30,326.51	39,283.73	43,589.35	8,483.61	13,318.83	29,643.97	30,877.23	67,703.23	56,112.33	33,391.23	375,777.38
67100 · Rent Expense	5,009.50	5,067.26	4,839.10	6,234.26	6,274.26	6,284.97	6,284.97	6,244.97	6,244.97	6,261.25	6,260.39	6,823.72	71,829.62
68100 · Telephone Expense	0.00	0.00	0.00	42.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.59
68400 · Travel Expense	169.66	32.00	25.00	515.60	1,505.64	2,034.20	3,610.15	4,081.35	12,138.80	10,535.76	12,476.05	4,142.00	51,266.21
Total Expense	161,324.18	218,488.05	260,982.08	256,832.10	411,375.85	323,515.94	280,433.11	434,246.83	481,389.94	573,746.81	543,762.72	828,584.01	4,774,681.62
Net Ordinary Income	-88,443.97	-113,840.78	-71,581.71	-70,283.18	-254,177.09	-170,404.96	-124,458.72	-332,608.23	-355,964.76	-442,818.65	-460,982.58	-752,593.44	-3,238,158.07
Other Income/Expense													
Other Expense													
77000 · Exchange Gain or Loss	-916.21	385.85	-117.53	38.62	1,202.55	72.58	11.95	2,111.26	775.78	1,162.19	125.59	-1,462.59	3,390.04
77500 · Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,427.48	31,427.48	31,427.48	31,427.48	31,427.48	157,137.40
Total Other Expense	-916.21	385.85	-117.53	38.62	1,202.55	72.58	11.95	33,538.74	32,203.26	32,589.67	31,553.07	29,964.89	160,527.44
Net Other Income	916.21	-385.85	117.53	-38.62	-1,202.55	-72.58	-11.95	-33,538.74	-32,203.26	-32,589.67	-31,553.07	-29,964.89	-160,527.44
Net Income	-87,527.76	-114,226.63	-71,464.18	-70,321.80	-255,379.64	-170,477.54	-124,470.67	-366,146.97	-388,168.02	-475,408.32	-492,535.65	-782,558.33	-3,398,685.51