

# NetCents Technology Files 2020 Audited Financial Statements and Provides a Business Conditions Update

Vancouver, British Columbia--(Newsfile Corp. - November 14, 2022) - **NetCents Technology Inc.** (CSE: NC) (FSE: 26N) (OTCQB: NTTCF) ("**NetCents**" or the "**Company**"), a cryptocurrency payments company, is pleased to announce the completion and filing of the Audited Financial Statements for 2020. In addition, the Company provides the following update to shareholders on 2021 and 2022 merchant transactions, growth, and corporate developments.

The Company has experienced growth in the merchant processing of Instant Settlement transactions. In the years 2021 and 2022, the Company has experienced growth in all key metrics. The number of merchants on the platform has grown by over 250% since the FY year-end 2020, with a global footprint of merchants representing 46 different countries. The Company's average transaction amount increased 36% year over year. While the Company's total Merchant Processing for FY 2022 increased by 200% over 2020. The Company contributes these results to Gaurav Mohan (CRO) and his team. Their focus on processes, resources, and people generates sustainable revenue and positions NetCents for long-term growth.

In 2022, NetCents became the first and the only onshore global cryptocurrency processing gateway in the United Arab Emirates (UAE) to secure a Payment Service Provider license, with the blessing from the Central Bank of UAE and its strong partnership with His Highness Sheikh Juma Al Maktoum.

To leverage this new relationship, the Company expanded its UAE team by adding an Accounting and Finance Specialist, a Marketing Specialist, Account Managers, as well as support staff. The new staff will help with sales as well as accounting to help assure timely reporting. Additionally, the Company has created a call center that reaches out to thousands of businesses. The new call center, along with more traditional outreach, has served to help expand our reach and introduce our services to the territory.

In other personnel changes, the Company's CFO Colin Sutherland has resigned, and the Company will be interviewing for a replacement from external sources as well as from the current accounting staff. The Company believes that Mr. Sutherland's departure will not stop the progress of completing the 2021 audit. We thank Mr. Sutherland for his assistance with the completion of our 2020 Audits and thank him for all his support. The Company thanks the newest members of our accounting staff that joined in June for their assistance getting through 2020. The Company would also like to thank our auditors PKF Antares for their hard work and dedication to our file.

As of this press release date, the Company is subject to a cease trade order. The following financial statements are outstanding: audited annual financial statements for Fiscal 2020, interim financial statements for the three months ended January 31, 2021, interim financial statements for the six months ended April 30, 2021, interim financial statements for the nine months ended July 31, 2021, audited annual financial statements for Fiscal 2021, interim financial statements for the three months ended January 31, 2022, and interim financial statements for the six months ended April 30, 2022.

## About Us

NetCents Technology Inc., the transactional hub for all cryptocurrency payments, equips forward-thinking businesses with the technology to seamlessly integrate cryptocurrency processing into their payment model without taking on the risk or volatility of the crypto market. NetCents Technology is registered as a Money Services Business (MSB) with FINTRAC.

For more information, please visit the corporate website at [www.net-cents.com](http://www.net-cents.com) or contact Investor Relations: [investor@net-cents.com](mailto:investor@net-cents.com).

On Behalf of the Board of Directors  
NetCents Technology Inc.

"Clayton Moore"

Clayton Moore, CEO, Founder and Director  
NetCents Technology Inc.  
350 - 375 Water Street  
Vancouver, BC, V6B 5C6

### **Cautionary Note Regarding Forward-Looking Information**

This release includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws ("forward-looking statements"). All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements including without limitation, timing of finalizing and filing of the Company's financial statements, expected growth and success of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates, and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change

-



To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/144083>