

GSR Technology N.V.
Curaçao

Annual report 2023

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1. Report

1.1 General

GSR Technology N.V. (hereinafter: "the Company") was incorporated on September 8th, 2020 and is established in Curaçao.

Reporting period

These annual accounts have been compiled based on a reporting period of a calendar year.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist of:

Managing and supporting gaming platforms for remote gaming, including software and hardware components of such platforms, whether for casino, poker or other games, whether to be operated through internet, mobile or interactive media.

The Company didn't engage in any activities in its first year of operation

COMPILATION REPORT

2. Financial statements

2.1 Balance sheet as at 31 December 2023*(After proposal result)*

		31-12-23	31-12-22
		EUR	EUR
Assets			
Financial assets			
Investment in subsidiaries	1	972	972
Total assets		<u>972</u>	<u>972</u>
Liabilities			
Shareholders equity			
Share capital	2	1	1
Retained earnings		(13,058)	(5,589)
Result for the year		<u>(18,960)</u>	<u>(7,470)</u>
		(32,017)	(13,058)
Current liabilities			
Accounts payable		8,000	3,800
Accrued expenses		6,000	3,600
C/A shareholder		<u>18,989</u>	<u>6,630</u>
		32,989	14,030
Total equity & liabilities		<u>972</u>	<u>972</u>

2.2 Statement of income and expenses for the year 2023

		2023	2022
		EUR	EUR
Turnover		-	-
Direct costs		-	-
		<u>-</u>	<u>-</u>
Gross margin			
IT and other operating expenses	3	12,500	-
Administrative expenses	4	<u>6,460</u>	<u>8,441</u>
		(18,960)	(8,441)
Operating result		<u>(18,960)</u>	<u>(8,441)</u>
Financial result (loss)	5	-	971
Result before tax		<u>(18,960)</u>	<u>(7,470)</u>
Tax		-	-
Net result for the period		<u><u>(18,960)</u></u>	<u><u>(7,470)</u></u>

2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Continuity

These financial statements have been prepared based on going concern basis. The going concern basis of presentation assumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date.

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

List of capital interests

GSR Technology N.V has capital interests in the following companies:

<u>Name:</u>	<u>Statutory seat</u>	<u>Issued share capital</u>
DLL Global limited	United Kingdom	100%

Accounting policies in respect of the valuation of assets and liabilities

General

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

1. Investment in subsidiaries

The Company is holder of 100 (Eur 109,84) ordinary shares of nominal value GBP 1 each in the share capital of DLL Gobaal Ltd. incorporated on July 24th 2020, registered at 11 Cornwall Avenue, Byfleet, West Byfleet, Surrey, United Kingdom KT14 7EX.

	31-12-23 EUR	31-12-22 EUR
Opening Balance	972	1
Provision subsidiary	-	-
Adjustment subsidiary	-	(702)
Result for the year	-	1,673
	<u>972</u>	<u>972</u>

2. Shareholders equity

The capital of the company consists of 1 share with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued Share capital	Retained earnings	Total
	EUR	EUR	EUR
Balance as at January 1 st	1	(13,058)	(13,057)
Result for the year	-	(18,960)	(18,960)
Balance as at December 31 st	<u>1</u>	<u>(32,018)</u>	<u>(32,017)</u>

2.5 Notes to the statement of income and expenses

	<u>2023</u> <u>EUR</u>	<u>2022</u> <u>EUR</u>
3. IT and other operating expenses		
IP compliance	12,500	-
	<u>12,500</u>	<u>-</u>
4. Administrative expenses		
Corporate services	150	3,341
Accountancy	1,440	950
Tax services	1,700	850
Other general expenses	98	30
Chamber of Commerce	75	75
Standard management fees	2,500	2,850
License fees National Bank	147	95
Domiciliation fee	350	250
	<u>6,460</u>	<u>8,441</u>
5. Financial result (expense)		
Provision subsidiary	-	-
Result subsidiary	-	1,673
Adjustment subsidiary	-	(702)
	<u>-</u>	<u>971</u>

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The negative result for the year 2023 in the amount of EUR 18,960 will be deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:

Position:

Signature:

Capital Trust Corporation N.V.

Managing Director
