

**Global Software Solutions N.V.
(formerly known as Sporting Tech N.V.)**

FINANCIAL STATEMENTS 2023

Global Software Solutions N.V.
Groot Kwartierweg 10
Curaçao
Chamber of Commerce: 121022

Global Software Solutions N.V.

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DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net profit of EUR 12,522,673 Details of which are set out in the attached Profit and Loss account.

Curaçao December 6, 2024



eMoore N.V.
Managing Director

G.F.J.M. van Zinnicq Bergmann

Global Software Solutions N.V.**Balance sheet as at 31 December 2023***(Before appropriation of result)*

		<u>31-12-2023</u>	<u>31-12-2022</u>
		€	€
Assets			
Current assets			
Current assets			
Other receivables	1	2,588,109	1,075,707
Account receivables	2	<u>9,557,078</u>	<u>4,374,617</u>
		<u>12,145,187</u>	<u>5,450,324</u>
Cash and cash equivalents	3	<u>6,110,090</u>	<u>2,915,514</u>
		<u>18,255,277</u>	<u>8,365,838</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity	4		
Issued share capital		10	10
Share Premium reserve		7,415	7,415
Accumulated deficit		(10,775,297)	(4,032,850)
Result for the year		<u>12,522,673</u>	<u>4,057,553</u>
		<u>1,754,801</u>	<u>32,128</u>
Long-term liabilities			
Loan payable	5	<u>293,370</u>	<u>1,092,642</u>
Current liabilities			
Payables to related parties	6	10,815,088	3,919,584
Accounts payable and accrued expenses	7	<u>5,392,018</u>	<u>3,321,484</u>
		<u>16,207,106</u>	<u>7,241,068</u>
		<u>18,255,277</u>	<u>8,365,838</u>

Global Software Solutions N.V.

Income statement for the year 2023

	<u>2023</u>	<u>2022</u>
	€	€
Operating Income	63,519,293	21,692,271
Operational Costs	⁸ <u>(49,547,148)</u>	<u>(17,354,644)</u>
Operating result	13,972,145	4,337,627
General and administrative expenses	⁹ <u>1,130,861</u>	<u>250,027</u>
Total of operating result	12,841,284	4,087,600
Loan interest expenses	(27,633)	(41,108)
Currency exchange differences	<u>(287,530)</u>	<u>11,657</u>
Financial result	<u>(315,163)</u>	<u>(29,451)</u>
Total of result before tax	12,526,121	4,058,149
Profit tax	<u>(3,448)</u>	<u>(596)</u>
NET RESULT FOR THE YEAR	<u><u>12,522,673</u></u>	<u><u>4,057,553</u></u>

Global Software Solutions N.V.**Notes to the financial statements*****General notes*****The most important activities of the entity**

Global Software Solution N.V. (formerly know as Sporting Tech N.V.) is a limited liability company that was incorporated in Curaçao on November 17, 2010.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 121022.

The Company's principal activities are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games.

General accounting principles**The accounting standards used to prepare the financial statements**

Principles of valuation of Assets and Liabilities

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 Standaard Board.

Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

Accounting principles**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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result**General**

Result is determined as the difference between income generated by the supply of services, and the costs and other charges for the year. Income from transactions is recognized in the year in which it has been realized; losses are taken as soon as they are foreseeable.

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Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the Profit and Loss Account in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognized in the Profit and Loss Account in the period they arise.

Exchange rates used:	2023	2022
	1 EUR = 1,1036	1,0675 USD
	1 EUR = 5,3538	5,6408 BRL

Financial income and expenses

Interest expense is recognized on a time weighted-basis, making allowance for the effective interest rate applicable to the liability item in question.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

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Notes to the balance sheet

*Fixed assets***Current assets**

	31-12-2023	31-12-2022
	€	€
1 Other receivables		
Crypto wallet	231,249	202,595
Receivables Pay4Fun	15,579	37,273
Receivables Paybrokers	270,822	198,698
Exhibition 2024	147,105	635,374
Prepaid expenses	1,923,354	1,767
	<u>2,588,109</u>	<u>1,075,707</u>
	31-12-2023	31-12-2022
	€	€
2 Account receivables		
Receivables from clients	<u>9,557,078</u>	<u>4,374,617</u>
	31-12-2023	31-12-2022
	€	€
3 Cash and cash equivalents		
Paymix, current account	3,240,373	1,529,255
Paymix Credit Card **10	24,432	12,855
Capital Bank - Fiduciary account	250,735	201,627
Capital Bank - Treasury account	2,594,550	1,171,777
	<u>6,110,090</u>	<u>2,915,514</u>

4 Shareholder's equity

The Company's authorized share capital amounts to USD 10 and consists of 10 shares with a nominal value of USD 1 (stated in EUR equivalents as per balance sheet date).

Movements in the shareholder's equity accounts are as follows:

	Issued share capital	Share Premium reserve	Accumulated deficit	Result for the year	Total
	€	€	€	€	€
Balance as at 1 January 2023	10	7,415	(4,032,850)	4,057,553	32,128
Appropriation of result	-	-	4,057,553	(4,057,553)	-
Result for the year	-	-	-	12,522,673	12,522,673
Dividend distribution	-	-	(10,800,000)	-	(10,800,000)
Balance as at 31 December 2023	<u>10</u>	<u>7,415</u>	<u>(10,775,297)</u>	<u>12,522,673</u>	<u>1,754,801</u>

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Long-term liabilities

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
5 Loan payable		
Loan Payable	<u>293,370</u>	<u>1,092,642</u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Loan Payable		
Loan Payable		
Universal Software Solutions N.V.	-	30,713
Loan Payable		
Mr. Burak Basel	<u>293,370</u>	<u>1,061,929</u>
	<u>293,370</u>	<u>1,092,642</u>
	<u>2023</u>	<u>2022</u>
	€	€
Loan Payable		
Universal Software Solutions N.V.		
Balance as at 1 January	30,713	-
Movements during the period	(30,713)	29,532
Interest	-	1,181
Balance as at 31 December	<u>-</u>	<u>30,713</u>

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	2023	2022
	€	€
Loan Payable		
Mr. Burak Basel		
Balance as at 1 January		
Principal amount	1,021,253	285,000
Accumulated interest	40,676	749
Balance as at 1 January	<u>1,061,929</u>	<u>285,749</u>
Movements		
Movements during the period	(795,000)	736,253
Interest for the year	26,441	39,927
Balance movements	<u>(768,559)</u>	<u>776,180</u>
Balance as at 31 December		
Principal amount	226,253	1,021,253
Accumulated interest	67,117	40,676
Balance as at 31 December	<u>293,370</u>	<u>1,061,929</u>
Current liabilities		
	31-12-2023	31-12-2022
	€	€
6 Payables to related parties		
Dividend Shareholder	10,795,504	3,900,000
Shareholder account	19,584	19,584
	<u>10,815,088</u>	<u>3,919,584</u>
	31-12-2023	31-12-2022
	€	€
7 Accounts payable and accrued expenses		
Suppliers	5,265,633	2,938,374
Payable Sporting Tech Ltd	-	292,114
Players liabilities	124,057	89,500
Tax payable	428	596
Accrued Tax advisory fees	1,900	900
	<u>5,392,018</u>	<u>3,321,484</u>

Global Software Solutions N.V.**Notes to the income statement**

	2023	2022
	€	€
8 Operational Costs		
Operational costs	49,547,148	17,354,644
	2023	2022
	€	€
Operational costs		
Hosting - & Usage fees	983,838	149,893
IDC Bandwidth / Support expenses - E-Commerce Park N.V.	6,806	6,319
Sublicence fees - Antillephone Services N.V. .	4,399	5,300
Turnkey Solution platform service	3,572,852	2,292,971
Software expenses	31,490,394	10,719,730
Marketing expenses	2,166,136	1,189,652
Consultancy Fees	1,583,868	816,971
PSP & wallet expenses	104,217	105,543
Advertising expenses	1,248,663	644,199
Commission fee	8,194,917	1,424,066
3rd party payment fees	191,058	-
	49,547,148	17,354,644
	2023	2022
	€	€
9 General and administrative expenses		
Legal and Professional fees	172,957	46,942
Management fees - eMoore N.V.	134,030	86,617
Bank expenses	151,261	62,600
Accommodation expenses and travel expenses	672,613	53,868
	1,130,861	250,027

