

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

FINANCIAL STATEMENTS 2022

Global Software Solutions N.V.
E-Commerce Park, Vredenberg
Curaçao
Chamber of Commerce: 121022

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DIRECTOR'S REPORT:

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

During the period under review, the Company recorded a net profit of EUR 4,057,552 Details of which are set out in the attached Profit and Loss account.

Curaçao December 20, 2023

Signed by eMoore N.V. - Manager Director

A handwritten signature in blue ink, appearing to read 'eMoore', is positioned below the text 'Signed by eMoore N.V. - Manager Director'.

Balance sheet as at 31 December 2022*(After distribution of result)***Assets**

		<u>31-12-2022</u>	<u>31-12-2021</u>
		€	€
Current assets			
Current Assets			
Accounts Receivables	1	4,813,183	337,720
Other Receivables	2	<u>637,141</u>	<u>1,767</u>
		<u>5,450,324</u>	<u>339,487</u>
Cash and cash equivalents	3	<u>2,915,514</u>	<u>93,914</u>
Total assets		<u><u>8,365,838</u></u>	<u><u>433,401</u></u>

SHAREHOLDER'S EQUITY AND LIABILITIES

Shareholder's equity	4		
Issued share capital		10	10
Share Premium reserve		7,415	7,415
Dividend distribution		(3,900,000)	-
Accumulated deficit		(132,850)	(75,035)
Result for the year		<u>4,057,552</u>	<u>(57,841)</u>
		<u>32,127</u>	<u>(125,451)</u>
Long-term liabilities			
Loan payable	5	<u>1,092,643</u>	<u>315,281</u>
Current liabilities			
Payables to related parties	6	3,919,584	19,584
Accounts payable and accrued expenses	7	<u>3,321,484</u>	<u>223,987</u>
		<u>7,241,068</u>	<u>243,571</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u><u>8,365,838</u></u>	<u><u>433,401</u></u>

Income statement for the year 2022

	<u>2022</u>	<u>2021</u>
	€	€
Income	21,692,271	642,305
Operational Costs	⁸ <u>(17,391,978)</u>	<u>(673,536)</u>
Operational Result	4,300,293	(31,231)
General and administrative expenses	⁹ <u>212,694</u>	<u>24,730</u>
Total of operating result	4,087,599	(55,961)
Loan interest expenses	(41,108)	(1,880)
Currency exchange differences	<u>11,657</u>	<u>-</u>
Financial inresult	<u>(29,451)</u>	<u>(1,880)</u>
Total of result before tax	4,058,148	(57,841)
Profit tax	<u>(596)</u>	<u>-</u>
NET RESULT FOR THE YEAR	<u><u>4,057,552</u></u>	<u><u>(57,841)</u></u>

Notes to the financial statements

General notes

The most important activities of the entity

Global Software Solution N.V. (formerly known 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 Standards Board.

Comparison with previous year

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

The functional currency

Foreign currencies

Assets, liabilities, and income and expense of foreign associates denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction.

Accounting principles

Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

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.

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.

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: 2022 2021

1 EUR = 1.0675 1.2282 EUR

1 EUR = 5.6408 6.3900 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.

Recognition of Income and Expenses

Other income and expenses, are recognized and reported in accordance with the accrual concept.

Notes to the balance sheet

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
1 Account receivables		
Debtors	4,374,617	304,757
Crypto wallet	202,595	32,963
Receivables Pay4Fun	37,273	-
Receivables Paybrokers	198,698	-
	<u>4,813,183</u>	<u>337,720</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
2 Other Receivables		
Sublicence fees - Antillephone Services N.V.	1,767	1,767
Exhibition 2023	635,374	-
	<u>637,141</u>	<u>1,767</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
3 Cash and cash equivalents		
Paymix, current account	1,529,255	93,914
Paymix Credit Card	12,855	-
Capital Bank - Fiduciary account	201,627	-
Capital Bank - Treasury account	1,171,777	-
	<u>2,915,514</u>	<u>93,914</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	Dividend distribution	Accumulated deficit (incl. result for the year)	Total
	€	€	€	€	€
Balance as at 1 January 2022	10	7,415	-	(132,876)	(125,451)
Payable	-	-	-	26	26
Result for the year	-	-	-	4,057,552	4,057,552
Dividend distribution	-	-	(3,900,000)	-	(3,900,000)
Balance as at 31 December 2022	<u>10</u>	<u>7,415</u>	<u>(3,900,000)</u>	<u>3,924,702</u>	<u>32,127</u>

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
5 Loan payable		
Loan Payable	<u>1,092,643</u>	<u>315,281</u>
	<u>2022</u>	<u>2021</u>
	€	€

Loan Payable
Universal Software Solutions N.V.

Balance as at 1 January		
Loan payable	<u>29,532</u>	<u>-</u>
Balance as at 1 January	<u>29,532</u>	<u>-</u>
Movements		
Payable	-	28,400
Interest	<u>1,182</u>	<u>1,132</u>
Balance movements	<u>1,182</u>	<u>29,532</u>
Balance as at 31 December		
Loan payable	<u>30,714</u>	<u>29,532</u>
Balance as at 31 December	<u>30,714</u>	<u>29,532</u>
	<u>2022</u>	<u>2021</u>
	€	€

Loan Payable
Mr. Burak Basel

Balance as at 1 January		
Principal amount	285,000	-
Cumulative repayments	<u>749</u>	<u>-</u>
Balance as at 1 January	<u>285,749</u>	<u>-</u>
Movements		
Movements during the period	736,253	285,000
Interest	<u>39,927</u>	<u>749</u>
Balance movements	<u>776,180</u>	<u>285,749</u>
Balance as at 31 December		
Principal amount	1,022,002	285,000
Cumulative repayments	<u>39,927</u>	<u>749</u>
Balance as at 31 December	<u>1,061,929</u>	<u>285,749</u>

Current liabilities

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
6 Payables to related parties		
Dividend Payable Shareholder	3,900,000	-
Shareholder account	<u>19,584</u>	<u>19,584</u>
	<u>3,919,584</u>	<u>19,584</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
7 Accounts payable and accrued expenses		
Creditors	2,938,374	223,987
Payable Sporting Tech Ltd	292,114	-
Players liabilities	89,500	-
Tax payable	596	-
Accrued Tax advisory fees	<u>900</u>	<u>-</u>
	<u>3,321,484</u>	<u>223,987</u>
	<u>2022</u>	<u>2021</u>
	€	€
Creditors		
Balance as at 1 January	223,987	-
Payable	<u>2,714,387</u>	<u>223,987</u>
Balance as at 31 December	<u>2,938,374</u>	<u>223,987</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Players liabilities		
Players balance	<u>89,500</u>	<u>-</u>
	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
Tax payable		
Profit Tax	<u>596</u>	<u>-</u>

Notes to the income statement

	<u>2022</u>	<u>2021</u>
	€	€

8 Operational Costs

Operational costs	<u>17,391,978</u>	<u>673,536</u>
	<u>2022</u>	<u>2021</u>
	€	€

Operational costs

Turnkey Solution platform service	2,292,971	231,193
Software expenses	10,718,850	79,991
Consultancy Fees	816,971	108,628
Advertising expenses	644,199	135,000
Marketing expenses	1,190,531	29,355
Hosting - & Usage fees	149,893	31,014
Commission fee	1,424,066	46,481
PSP & wallet expenses	142,878	-
IDC Bandwidth / Support expenses - E-Commerce Park N.V.	6,319	6,283
Sublicence fees - Antillephone Services N.V. .	5,300	5,591
	<u>17,391,978</u>	<u>673,536</u>
	<u>2022</u>	<u>2021</u>
	€	€

9 General and administrative expenses

Management fees - eMoore N.V.	86,617	18,785
Legal and Professional fees	46,942	2,236
Accommodation expenses	16,514	-
Bank expenses	62,621	3,709
	<u>212,694</u>	<u>24,730</u>