

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

FINANCIAL STATEMENTS 2024

Global Software Solutions N.V.
Groot Kwartierweg 10
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, 2024 through December 31, 2024.

During the period under review, the Company recorded a net profit of EUR 9,125,610. Details of which are set out in the attached Profit and Loss account.

Curaçao December 30, 2025



eMoore N.V.
Managing Director
Mr. J.M. Vivas

Global Software Solutions N.V.

Balance sheet as at 31 December 2024

		<u>31-12-2024</u>	<u>31-12-2023</u>
		€	€
Assets			
Current assets			
Current assets			
Receivables from related parties	1	10,888	-
Other receivables	2	1,674,498	2,588,109
Account receivables	3	<u>7,768,171</u>	<u>9,557,078</u>
		<u>9,453,557</u>	<u>12,145,187</u>
Cash and cash equivalents	4	<u>8,109,237</u>	<u>6,110,090</u>
		<u><u>17,562,794</u></u>	<u><u>18,255,277</u></u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity	5		
Issued share capital		10	10
Share Premium reserve		7,415	7,415
Retained earnings / Accumulated deficit		1,747,376	(10,775,297)
Result for the year		<u>9,125,610</u>	<u>12,522,673</u>
		<u>10,880,411</u>	<u>1,754,801</u>
Long-term liabilities			
Loan payable	6	<u>70,343</u>	<u>293,370</u>
Current liabilities			
Payables to related parties	7	838	10,815,088
Accounts payable and accrued expenses	8	<u>6,611,202</u>	<u>5,392,018</u>
		<u>6,612,040</u>	<u>16,207,106</u>
		<u><u>17,562,794</u></u>	<u><u>18,255,277</u></u>

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Income statement for the year 2024

		2024	2023
		€	€
Operating Income		68,026,026	63,519,293
Operational Costs	9	(56,997,762)	(49,522,789)
Operating result		11,028,264	13,996,504
General and administrative expenses	10	1,259,648	1,130,861
Total of operating result		9,768,616	12,865,643
Wallet transaction cost & commission fees		(870,985)	(24,359)
Other interest and similar income	11	184,836	-
Bad debtors	12	70,362	-
Loan interest expenses		(3,226)	(27,633)
Currency exchange differences		4,655	(287,530)
Financial result		(614,358)	(339,522)
Total of result before tax		9,154,258	12,526,121
Profit tax		(28,648)	(3,448)
NET RESULT FOR THE YEAR		9,125,610	12,522,673

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: 2024 2023
· 1 EUR = 1,04156 1,1036 USD
· 1 EUR = 6,45108 5,3538 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

	31-12-2024	31-12-2023
	€	€

1 Receivables from related parties

Blackrock N.V. - Current account

10,888	-
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2024	2023
€	€

Blackrock N.V. - Current account

Balance as at 1 January

-	-
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Movements

10,888	-
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Balance as at 31 December

10,888	-
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31-12-2024	31-12-2023
€	€

2 Other receivables

Crypto wallet

594,124	231,249
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Receivables Pay4Fun

-	15,579
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Receivables Paybrokers

-	270,822
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Exhibition 2024

-	147,105
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Prepaid expenses

1,080,374	1,923,354
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1,674,498	2,588,109
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31-12-2024	31-12-2023
€	€

3 Account receivables

Receivables from clients

7,768,171	9,557,078
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The receivables have been settled in the 1 quater of 2025

31-12-2024	31-12-2023
€	€

4 Cash and cash equivalents

Paymix, current account

3,740,822	3,240,373
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Paymix Credit Cards (total)

60,952	24,432
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Capital Bank - Fiduciary account

169,622	250,735
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Capital Bank - Treasury account

4,137,841	2,594,550
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8,109,237	6,110,090
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5 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	Retained earnings / Accumulated deficit	Result for the year	Total
	€	€	€	€	€
Balance as at 1 January 2024	10	7,415	(10,775,297)	12,522,673	1,754,801
Appropriation of result	-	-	-	(12,522,673)	(12,522,673)
Result for the year	-	-	-	9,125,610	9,125,610
Appropriation of result	-	-	12,522,673	-	12,522,673
Balance as at 31 December 2024	10	7,415	1,747,376	9,125,610	10,880,411

Long-term liabilities

	31-12-2024	31-12-2023
	€	€
6 Loan payable		
Loan Payable	70,343	293,370

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	2024	2023
	€	€
Loan Payable		
UBO		
Balance as at 1 January		
Principal amount	226,253	1,021,253
Accumulated interest	67,117	40,676
Balance as at 1 January	293,370	1,061,929
Movements		
Movements	(226,253)	-
Movements during the period	-	(795,000)
Interest for the year	3,226	26,441
Balance movements	(223,027)	(768,559)
Balance as at 31 December		
Principal amount	-	226,253
Accumulated interest	70,343	67,117
Balance as at 31 December	70,343	293,370
Current liabilities		
	31-12-2024	31-12-2023
	€	€
7 Payables to related parties		
Dividend Shareholder	-	10,795,504
Shareholder account	838	19,584
	838	10,815,088
	31-12-2024	31-12-2023
	€	€
8 Accounts payable and accrued expenses		
Suppliers	6,580,126	5,265,633
Players liabilities	-	124,057
Tax payable	29,076	428
Accrued Tax advisory fees	2,000	1,900
	6,611,202	5,392,018

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Notes to the income statement

	2024	2023
	€	€

9 Operational Costs

Operational costs	56,997,762	49,522,789
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	2024	2023
	€	€

Operational costs

Hosting - & Usage fees	2,131,325	983,838
IDC Bandwidth / Support expenses - E-Commerce Park N.V.	-	6,806
Sublicence fees - Antillephone Services N.V. .	39,648	4,399
Turnkey Solution platform service	3,045,177	3,572,852
Software expenses	19,232,031	31,490,394
Marketing expenses	2,818,456	2,166,136
Consultancy Fees	16,492,958	1,583,868
PSP & wallet expenses	87,578	104,217
Advertising expenses	108,481	1,248,663
Commission fee	13,042,108	8,170,558
3rd party payment fees	-	191,058
	56,997,762	49,522,789

	2024	2023
	€	€

10 General and administrative expenses

Legal and Professional fees	89,421	172,957
Management fees - eMoore N.V.	122,771	134,030
Bank expenses	137,591	151,261
Accommodation expenses and travel expenses	909,865	672,613
	1,259,648	1,130,861

	2024	2023
	€	€

11 Other interest and similar income

Received interest on bank deposits	184,836	-
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	<u>2024</u>	<u>2023</u>
	€	€
12 Bad debtors		
Bad debtors	<u>70,362</u>	<u>-</u>