

Universal Software Solutions N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

Universal Software Solutions N.V.

Financial Statements

December 31, 2022

Directory	Page
Managing Director	3
Director's report	4
Financial Statements	
Balance Sheet as at December 31, 2022	5
Profit and Loss Account for the period January 1, 2022 through December 31, 2022	6
Notes to the financial statements	7 - 11

Universal Software Solutions N.V.

**Financial Statements
December 31, 2022**

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao, Willemstad

REGISTERED ADDRESS:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao, Willemstad

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao, Willemstad

Universal Software Solutions N.V.

Financial Statements December 31, 2022

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 USD 32.773.657. Details of which are set out in the attached Profit and Loss account.

Curaçao, June 22, 2023



eMOORE N.V.

Managing Director

Mr. G.F.J.M. van Zinnicq Bergmann

Universal Software Solutions N.V.

Balance Sheet as at December 31, 2022

(In USD, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>			
Loan receivable from group companies	4	651.189	1.005.642
		651.189	1.005.642
<u>Current Assets</u>			
Prepaid expenses	5	1.137	1.137
Other receivable	6	16.186.277	19.976.270
Receivable from group companies	7	116.743	144.736
Cash and cash equivalents	8	5.179.827	4.716.988
Cash in hand		1	1
		21.483.985	24.839.132
TOTAL ASSETS		22.135.174	25.844.774

SHAREHOLDER'S EQUITY AND LIABILITIES

<u>Shareholder's equity</u>			
	9		
Issued and fully paid share capital		1	1
Share premium		719	719
Retained Earnings		25.841.069	26.855.024
Dividend Distribution		(36.488.512)	(27.226.041)
Net result for the year		32.773.657	26.212.086
		22.126.934	25.841.788
<u>Current Liabilities</u>			
Other payables and accrued expenses	10	8.240	2.986
Provision for profit tax		-	-
		8.240	2.986
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		22.135.174	25.844.774

Universal Software Solutions N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022

(In USD)

	Notes	2022	2021
Revenue		74.639.957	74.160.276
Operational costs	11	<u>(42.272.017)</u>	<u>(46.811.945)</u>
<u>Operating result</u>		32.367.940	27.348.331
Other income		401.224	-
General and administrative expenses	12	<u>(101.461)</u>	<u>(118.428)</u>
General and administrative expenses		(101.461)	(118.428)
Currency exchange differences		161.462	(1.070.800)
Interest income loan		99.610	201.056
Bank charges		(119.557)	(105.911)
Write off liquidation		<u>(35.561)</u>	<u>(42.163)</u>
<u>Finance result</u>		105.954	(1.017.818)
Result before profit tax		<u>32.773.657</u>	<u>26.212.086</u>
Profit tax previous year		-	-
NET RESULT FOR THE YEAR		<u>32.773.657</u>	<u>26.212.086</u>

Universal Software Solutions N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In USD)

1 GENERAL

Company's Information and Principal Activities

Universal Software Solutions N.V. is a limited liability company that was incorporated in Willemstad on February 14, 2013.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 128575.

The Company's 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.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. 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.

b. Comparison with previous year

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

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

Assets and liabilities are stated at face value unless indicated otherwise.

b. Receivables

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

c. 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.

Cash and cash equivalents are stated at face value.

d. Foreign currencies

Assets and liabilities denominated in foreign currencies other than USD have been translated into at the rates of exchange prevailing on balance sheet date.

Unless otherwise indicated, any resulting exchange differences are included in the Income Statement.

Income and expenses are translated at the prevailing rates of exchange during the year.

e. Exchange rate differences

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

Universal Software Solutions N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In USD)

e. Exchange rate differences (continued)

The following exchange rates are used in the financial statements as at year-end:

Exchange rates used:		2022	2021	
1 USD =		0,9366	0,8830	EUR
1 USD =		18,7015	11,1279	TRY

f. Recognition of Income and Expenses

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

4 LOAN RECEIVABLE FROM GROUP COMPANIES

2022 2021

Hasel N.V.

This loan facility bears 4% interest per annum

Opening balance company	405.631	388.543
Movements during the year	(405.631)	-
Interest	-	17.089
Ending balance	-	405.631

Longterm Interactive N.V.

This loan facility bears 4% interest per annum

Opening balance company	203.143	178.091
Movements during the year	-	15.690
Interest	9.300	9.362
Ending balance	212.443	203.143

Better World N.V.

This loan facility bears 4% interest per annum

Opening balance company	211.692	192.032
Movements during the year	-	11.891
Interest	7.627	7.769
Ending balance	219.319	211.692

Iveria Ltd

This loan facility bears 4% interest per annum

Opening balance company	45.944	41.677
Movements during the year	9.448	2.956
Interest	2.068	1.311
Ending balance	57.460	45.944

Universal Software Solutions N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In USD)

4 LOAN RECEIVABLE FROM GROUP COMPANIES			2022	2021
<u>Global Software Solutions N.V. (Sporting Tech N.V.)</u>				
The loan bears 3% interest per annum				
Opening balance			32.847	31.620
Interest			1.265	1.227
Ending balance			<u>34.112</u>	<u>32.847</u>
<u>Webforce Entertainment N.V.</u>				
This loan facility bears 4% interest per annum				
Opening balance			71.842	61.294
Interest			10.670	10.548
Ending balance			<u>82.512</u>	<u>71.842</u>
<u>Domain Management Services PF</u>				
This loan facility bears 4% interest per annum				
Opening balance			34.543	25.890
Movements during the year			9.113	7.422
Interest			1.687	1.231
Ending balance			<u>45.343</u>	<u>34.543</u>
Total Loan			<u>651.189</u>	<u>1.005.642</u>
5 PREPAID EXPENSES			2022	2021
Sublicense fees - Antillephone Services NV	EUR	1.004	<u>1.137</u>	<u>1.137</u>
			<u>1.137</u>	<u>1.137</u>
6 OTHER RECEIVABLES			2022	2021
PSP Receivables				
<u>Astropay</u>				
Payment Service Providers - EUR balance			30	-
Payment Service Providers - TRY balance			51.579	-
Payment Service Providers - USD balance			736	-
<u>YouPaycoin</u>				
Payment Service Providers - EUR balance	EUR	49.923	331.879	61.325

Universal Software Solutions N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

6 OTHER RECEIVABLES CONTINUED			2022	2021
<u>Ecopayz</u>				
Payment Service Providers - EUR balance	EUR	7.315	10.491	7.315
Payment Service Providers - TRY balance	TRY	13.800	89.050	13.800
Payment Service Providers - USD balance	USD	1.043	941	1.043
Total PSP receivables			<u>484.706</u>	<u>83.482</u>
<u>Share revenue receivables</u>				
16 % Share revenue from URL's			15.701.571	19.892.787
Total other receivables			<u>16.186.277</u>	<u>19.976.270</u>
7 RECEIVABLES FROM GROUP COMPANIES			2022	2021
Intermedia Ltd.			10.000	10.000
Noble Sentry			10.393	10.393
Shareholder			12.047	12.047
Verpa N.V.			-	27.993
SXM Management N.V.			84.303	84.303
			<u>116.743</u>	<u>144.736</u>
8 CASH AND CASH EQUIVALENTS			2022	2021
<u>Paymix</u>				
EUR current account	EUR	4.846.349	5.174.572	4.711.244
<u>South American International Bank</u>				
EUR current account	EUR	4.921	5.255	5.744
Total cash at banks			<u>5.179.827</u>	<u>4.716.988</u>

Universal Software Solutions N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

9 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1,00 and consists of 1 share with a nominal value of USD 1,00 each.

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

	Issued share	Capital Surplus	Retained Earnings	Dividend declared	Result current year
Opening balance	1	719	26.855.024	(27.226.041)	26.212.086
Allocation of result prior year	-	-	(1.013.956)	27.226.041	(26.212.086)
Dividend declared	-	-	-	(36.488.512)	32.773.657
Ending balance	1	719	25.841.069	(36.488.512)	32.773.657

10 ACCOUNTS PAYABLE

2022

2021

Management fees - eMoore N.V.	-	2.986
IDC/Bandwidth, firewall - E-Commerce Park N.V.	8.240	-
	<u>8.240</u>	<u>2.986</u>

11 OPERATIONAL COSTS

2022

2021

Reseller fees & other operating costs	22.526.065	23.672.950
Software license expenses	15.221.265	16.481.217
Platform- and IT Support Expenses	3.870.762	4.407.885
Marketing expenses	244.609	567.461
Revenue share and Commission expenses	391.138	1.660.575
IDC/Bandwidth, firewall - E-Commerce Park N.V.	12.646	15.511
Sublicense fees - Antillephone	5.532	6.346
	<u>42.272.017</u>	<u>46.811.945</u>

12 GENERAL AND ADMINISTRATIVE EXPENSES

2022

2021

Management fees - eMoore N.V.	52.611	62.301
Consultancy fees	21.455	19.910
Legal and Professional fees	1.308	1.923
Rent expenses	26.087	33.727
Fines/penalties	-	567
	<u>101.461</u>	<u>118.428</u>
