

Universal Software Solutions N.V.

Livestrong Building, Curaçao

FINANCIAL STATEMENTS 2023

Universal Software Solutions N.V.

Financial Statements December 31, 2023

Directory	<u>Page</u>
Managing Director	3
Director's report	4
Financial Statements	
Balance Sheet as at December 31, 2023	5
Profit and Loss Account for the period January 1, 2023 through December 31, 2023	6
Notes to the financial statements	7 - 11

Universal Software Solutions N.V.

Financial Statements
December 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Livestrong Building
Groot Kwartierweg 10
Curaçao, Willemstad

REGISTERED ADDRESS:

Livestrong Building
Groot Kwartierweg 10
Curaçao, Willemstad

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao, Willemstad

Universal Software Solutions N.V.

Financial Statements December 31, 2023

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 USD 53,797,039. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMOORE N.V.
Managing Director

Universal Software Solutions N.V.

Balance Sheet as at December 31, 2023

(In USD, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Assets</u>			
Loan receivable from third parties	4	50,819	651,189
		<u>50,819</u>	<u>651,189</u>
<u>Current Assets</u>			
Prepaid expenses		-	1,137
Other receivable	5	9,227,366	16,270,580
Receivable from third parties	6	10,393	20,393
Receivable from related parties	7	12,047	12,047
Cash and cash equivalents	8	13,149,693	5,179,828
		<u>22,399,499</u>	<u>21,483,985</u>
TOTAL ASSETS		<u>22,450,318</u>	<u>22,135,174</u>
 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		22,126,214	25,841,069
Dividend Distribution		(53,506,206)	(36,488,512)
Net result for the year		53,797,039	32,773,657
		<u>22,417,767</u>	<u>22,126,934</u>
<u>Current Liabilities</u>			
Other payables and accrued expenses	10	22,689	8,240
Provision for profit tax		9,862	-
		<u>32,551</u>	<u>8,240</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>22,450,318</u>	<u>22,135,174</u>

Universal Software Solutions N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023 (In USD)

	Notes	2023	2022
Revenue		112,531,270	74,639,957
Operational costs	11	<u>(58,892,508)</u>	<u>(42,272,017)</u>
Operating result		53,638,762	32,367,940
Other income		-	401,224
General and administrative expenses	12	<u>(363,045)</u>	<u>(101,461)</u>
General and administrative expenses		(363,045)	(101,461)
Currency exchange differences		708,147	161,462
Interest income loan		50,779	99,610
Bank charges		(156,861)	(119,557)
Write off liquidation		(57,460)	(35,561)
Write off receivables		<u>(10,000)</u>	<u>-</u>
Financial result		534,605	105,954
Result before profit tax		<u>53,810,322</u>	<u>32,773,657</u>
Profit tax previous year		(3,421)	-
Profit tax current year		<u>(9,862)</u>	<u>-</u>
		(13,283)	-
NET RESULT FOR THE YEAR		<u>53,797,039</u>	<u>32,773,657</u>

Universal Software Solutions N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(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, 2023 through December 31, 2023
(In USD)

e. Exchange rate differences (continued)

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

Exchange rates used:		2023	2022	
1 USD =		0.9060	0.9366	EUR
1 USD =		29.3848	18.7015	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 THIRD PARTIES

2023 2022

Longterm Interactive N.V.

This loan facility bears 4% interest per annum

Opening balance company	212,443	203,143
Movements during the year	(212,443)	-
Interest	-	9,300
Ending balance	-	212,443

Better World N.V.

This loan facility bears 4% interest per annum

Opening balance company	219,319	211,692
Movements during the year	(219,319)	-
Interest	-	7,627
Ending balance	-	219,319

Iveria Ltd

This loan facility bears 4% interest per annum

Opening balance company	57,460	45,944
Movements during the year	(57,460)	9,448
Interest	-	2,068
Ending balance	-	57,460

2023 2022

Global Software Solutions N.V. (Sporting Tech N.V.)

The loan bears 3% interest per annum

Opening balance	34,112	32,847
Movements during the year	(34,112)	-
Interest	-	1,265
Ending balance	-	34,112

Universal Software Solutions N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In USD)

4 LOAN RECEIVABLE FROM THIRD PARTIES

Webforce Entertainment N.V.

This loan facility bears 4% interest per annum

Opening balance	82,512	71,842
Interest	(82,512)	10,670
Ending balance	-	82,512

Domain Management Services PE

This loan facility bears 4% interest per annum

Opening balance	45,343	34,543
Movements during the year	5,476	9,113
Interest	-	1,687
Ending balance	50,819	45,343

Total Loan	50,819	651,189
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5 OTHER RECEIVABLES

2023 2022

Prepaid expenses

Sublicense fees - Antillephone Services NV	-	1,072
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PSP Receivables

Astropay

Payment Service Providers - EUR balance	30	30
Payment Service Providers - TRY balance	1,011	51,579
Payment Service Providers - USD balance	381	736

YouPaycoin

Payment Service Providers - EUR balance	679,934	331,879
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Ecopayz

Payment Service Providers - EUR balance	-	10,491
Payment Service Providers - TRY balance	-	89,050
Payment Service Providers - USD balance	-	941

Total PSP receivables	681,356	484,706
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Share revenue receivables

16 % Share revenue from URL's	8,461,707	15,701,571
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SXM Management N.V.	84,303	84,303
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Total other receivables	9,227,366	16,270,580
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Universal Software Solutions N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In USD)

6 RECEIVABLES FROM THIRD PARTIES	2023	2022
Intermedia Ltd. (write off)	-	10,000
Noble Sentry	10,393	10,393
	<u>10,393</u>	<u>20,393</u>

7 RECEIVABLES FROM RELATED PARTIES	2023	2022
Shareholder	<u>12,047</u>	<u>12,047</u>

8 CASH AND CASH EQUIVALENTS	2023	2022
<u>Cash on hand</u>	1	1
<u>Paymix LTD</u>		
EUR current account	EUR 11,886,424	13,120,367
		5,174,572
<u>Paymix LTD</u>		
Credit Card_ EUR	EUR 22,036	24,324
		-
<u>South American International Bank</u>		
EUR current account	EUR 4,531	5,001
		5,255
Total cash at banks	<u>13,149,693</u>	<u>5,179,828</u>

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	25,841,069	(36,488,512)	32,773,657
Allocation of result prior year	-	-	(3,714,855)	36,488,512	(32,773,657)
Dividend declared	-	-	-	(53,506,206)	53,797,039
Ending balance	<u>1</u>	<u>719</u>	<u>22,126,214</u>	<u>(53,506,206)</u>	<u>53,797,039</u>

10 ACCOUNTS PAYABLE	2023	2022
Management fees - eMoore N.V.	3,754	-
IDC/Bandwidth, firewall - E-Commerce Park N.V.	17,935	8,240
Tax advisors fees	1,000	-
	<u>22,689</u>	<u>8,240</u>

Universal Software Solutions N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In USD)

11 OPERATIONAL COSTS	2023	2022
Revenue share and Commission expenses	25,693,316	22,526,065
Software license expenses	19,563,422	15,221,265
Platform- and IT Support Expenses	13,610,775	3,870,762
Reseller license fees & other operating costs	8,581	244,609
Marketing expenses	-	391,138
IDC/Bandwidth, firewall - E-Commerce Park N.V.	10,795	12,646
Sublicense fees - Antillephone	5,619	5,532
	58,892,508	42,272,017
12 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management fees - eMoore N.V.	61,964	52,611
Consultancy fees	-	21,455
Legal and Professional fees	270,748	1,308
Rent expenses	29,333	26,087
Tax advisors fees	1,000	-
	363,045	101,461
