



RABIDI N.V.

REPORT AND FINANCIAL STATEMENTS
31 December 2022

RABIDI N.V.

REPORT AND FINANCIAL STATEMENTS 31 December 2022

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RABIDI N.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

(SMES) Solutions for Management and Employment Support N.V.
(appointed on 3 January 2023)
Allyant Group B.V. (appointed on 9 July 2021 and resigned on 3
January 2023)

Independent Auditors:

Arosal Audit Ltd
Certified Public Accountants and Registered Auditors
12 Karyatides street
2416, Nicosia
Cyprus

Registered office:

Dr. H. Fergusonweg 1
Curacao

Registration number:

151791

RABIDI N.V.

MANAGEMENT REPORT

The Board of Directors of Rabidi N.V. (the "Company") presents to the members its Management Report and audited financial statements of the Company for the year ended 31 December 2022.

Incorporation

The Company Rabidi N.V. was incorporated in Curacao on 19 November 2019 as a private company with limited liability.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are focused on organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, including but not limited to internet websites for casino games and sports betting, under the e-Gaming license of Curacao.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 7, 8 and 24 of the financial statements.

Existence of branches

The Company does not maintain any branches.

Dividends

On 8 March 2022 the Board of Directors approved the payment of an interim dividend of €850,000 (2021: €275,000).

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2022 and at the date of this report is presented on page 1. Messrs Allyant Group B.V. who were appointed directors on 9 July 2021 resigned on 3 January 2023 and on the same date Messrs (SMES) Solutions for Management and Employment Support N.V. were appointed in their place.

In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

Operating Environment of the Company

Any significant events that relate to the operating environment of the Company are described in note 24 to the financial statements.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 29 to the financial statements.

Related party balances and transactions

Disclosed in note 25 of the financial statements.

MANAGEMENT REPORT

Independent Auditors

The Independent Auditors, Arosal Audit Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Vivian Victoria Ersilia
on behalf of (SMES) Solutions for Management and Employment Support N.V.
Directors

Nicosia, 18 September 2023

Independent Auditor's Report

To the Members of Rabidi N.V.

Opinion

We have audited the financial statements of parent company Rabidi N.V. (the "Company"), which are presented in pages 7 to 29 and comprise the statement of financial position as at 31 December 2022, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of parent company Rabidi N.V. as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the IASB, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report (continued)

To the Members of Rabidi N.V.

Responsibilities of the Board of Directors for the Financial Statements (continued)

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

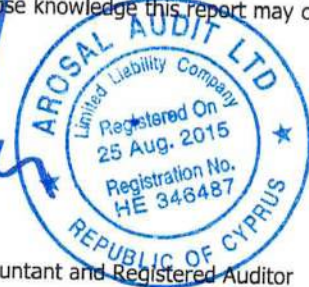
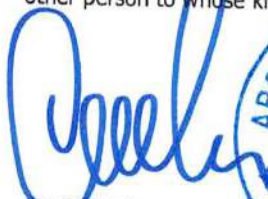


Independent Auditor's Report (continued)

To the Members of Rabidi N.V.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Arofat Salayeva

FCCA, MSc, ADIT

Certified Public Accountant and Registered Auditor
for and on behalf of

Arosal Audit Ltd

Certified Public Accountants and Registered Auditors

Nicosia, 18 September 2023

RABIDI N.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2022

	Note	2022 €	2021 €
Revenue			
Cost of sales	9	343,514,212	22,275,010
	10	<u>(329,897,968)</u>	<u>(17,647,984)</u>
Gross profit		13,616,244	4,627,026
Other operating income	11	39,800	26,017
Administration expenses	12	(3,028,962)	(72,446)
Other expenses	13	<u>(4,868,595)</u>	<u>-</u>
Operating profit		5,758,487	4,580,597
Net finance costs	14	<u>(2,189,400)</u>	<u>(350,843)</u>
Profit before tax		3,569,087	4,229,754
Tax	15	<u>-</u>	<u>(2,124)</u>
Net profit for the year		3,569,087	4,227,630
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>3,569,087</u>	<u>4,227,630</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

RABIDI N.V.

STATEMENT OF FINANCIAL POSITION 31 December 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Intangible assets	17	66,667	-
Investments in subsidiaries	18	2,000	1,000
Loans receivable	19	-	1,096,470
		<u>68,667</u>	<u>1,097,470</u>
Current assets			
Trade and other receivables	20	70,335,374	8,615,164
		<u>70,335,374</u>	<u>8,615,164</u>
Total assets		<u>70,404,041</u>	<u>9,712,634</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	21	1,780	1,780
Retained earnings		6,112,368	3,393,281
Total equity		<u>6,114,148</u>	<u>3,395,061</u>
Current liabilities			
Trade and other payables	22	64,287,769	6,315,449
Current tax liabilities	23	2,124	2,124
Total liabilities		<u>64,289,893</u>	<u>6,317,573</u>
Total equity and liabilities		<u>70,404,041</u>	<u>9,712,634</u>

On 18 September 2023 the Board of Directors of Rabidi N.V. authorised these financial statements for issue.

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Vivian V. Ersilla
on behalf of (SMES) Solutions for Management and Employment Support N.V.
Directors

The notes on pages 11 to 29 form an integral part of these financial statements.

RABIDI N.V.**STATEMENT OF CHANGES IN EQUITY**
31 December 2022

	Note	Share capital €	Retained earnings/ (accumulated losses) €	Total €
Balance at 1 January 2021		1,780	(559,349)	(557,569)
Comprehensive income				
Net profit for the year		-	4,227,630	4,227,630
Transactions with owners				
Dividends	16	-	(275,000)	(275,000)
Balance at 31 December 2021		1,780	3,393,281	3,395,061
Balance at 1 January 2022		1,780	3,393,281	3,395,061
Comprehensive income				
Net profit for the year		-	3,569,087	3,569,087
Transactions with owners				
Dividends	16	-	(850,000)	(850,000)
Balance at 31 December 2022		1,780	6,112,368	6,114,148

The notes on pages 11 to 29 form an integral part of these financial statements.

RABIDI N.V.**STATEMENT OF CASH FLOWS**
31 December 2022

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax			
Amortisation of computer software	17	3,569,087	4,229,754
Interest income	11	33,333	-
		(7,048)	(6,470)
		3,595,372	4,223,284
Changes in working capital:			
Increase in trade and other receivables		(61,466,692)	(9,425,955)
Increase in trade and other payables		57,972,320	5,202,671
Cash generated from operations		101,000	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	17	(100,000)	-
Payment for purchase of investments in subsidiaries	18	(1,000)	-
Net cash used in investing activities		(101,000)	-
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents at end of the year		-	-

The notes on pages 11 to 29 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

1. Incorporation and principal activities

Country of incorporation

The Company Rabidi N.V. (the "Company") was incorporated in Curacao on 19 November 2019 as a private company with limited liability. Its registered office is at Dr. H. Fergusonweg 1, Curacao.

Principal activities

The principal activities of the Company, which are unchanged from last year, are focused on organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, including but not limited to internet websites for casino games and sports betting, under the e-Gaming license of Curacao.

2. Basis of preparation

These separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB. These financial statements have been prepared under the historical cost convention.

The Company is not required to prepare consolidated financial statements and does not intend to issue consolidated financial statements for the year ended 31 December 2022.

The Company is incorporated in Curacao and therefore the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRSs do not apply.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2021.

5. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

5. Significant accounting policies (continued)

Revenue

Recognition and measurement

The services provided by the Company comprise online sports betting and casino games. The Company's betting and gaming activities are classified as derivative financial instruments under IFRS9 and therefore are out of the scope of IFRS15.

Revenue from sports betting activities represents the net gain or loss from betting activities in the year plus the gain or loss on the revaluation of open positions at year end, and is net of the cost of customer promotions and bonuses incurred in the year.

Revenue from online casinos represents net winnings being amounts staked net of customer winnings and is net of customer promotions and bonuses incurred in the year.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Deferred income

Deferred income represents income receipts which relate to future periods.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

5. Significant accounting policies (continued)**Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

5. Significant accounting policies (continued)**Financial assets****Financial assets - Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

5. Significant accounting policies (continued)**Financial assets (continued)****Financial assets - Measurement (continued)**Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.

FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

5. Significant accounting policies (continued)**Financial assets (continued)****Financial assets - impairment - credit loss allowance for ECL (continued)**

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 7, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 7, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 7, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

5. Significant accounting policies (continued)**Financial assets (continued)****Classification as trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 7, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derivative financial instruments

The Company holds certain derivative financial instruments which are initially recognised at fair value.

Sports betting open positions

Amounts received from customers on betting activity that have not occurred by the year end are derivative financial instruments and have been designated on initial recognition as financial liabilities at fair value through profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022**5. Significant accounting policies (continued)****Prepayments**

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

7. Financial risk management**Financial risk factors**

The Company is exposed to credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

7.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, financial assets at amortised cost, including outstanding receivables.

(i) Risk management

The Company does not have formal policies and procedures for managing and monitoring credit risk.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- receivables from related parties

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

7. Financial risk management (continued)**7.1 Credit risk (continued)***(ii) Impairment of financial assets (continued)*

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

The Company does not have any material debt financial assets that are subject to the impairment requirements of IFRS 9 and their contractual cash flows have been modified.

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Receivables from related parties

For receivables from related parties lifetime ECL was provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9.

The Company does not hold any collateral as security for any receivables from related parties.

There were no significant receivables from related parties written off during the year that are subject to enforcement activity.

7.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2022

	Carrying amounts €	Contractual cash flows €	Within 12 months €
Trade and other payables	52,513,207	52,513,207	52,513,207
Payables to related parties	3,974,816	3,974,816	3,974,816
	56,488,023	56,488,023	56,488,023

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31 December 2022

7. Financial risk management (continued)

7.2 Liquidity risk (continued)

31 December 2021

	Carrying amounts €	Contractual cash flows €	Within 12 months €
Trade and other payables	3,504,127	3,504,127	3,504,127
Payables to related parties	1,414,681	1,414,681	1,414,681
	4,918,808	4,918,808	4,918,808

7.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

7.4 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7.5 Fair value estimation

The carrying amounts and fair values of certain financial assets and liabilities are as follows:

	Carrying amounts		Fair values	
	2022	2021	2022	2021
	€	€	€	€
Financial assets				
Trade receivables	44,019,824	7,621,416	44,019,824	7,621,416
Other receivables	1,269,366	9,483	1,269,366	9,483
Loans receivable to related parties	-	1,096,470	-	1,096,470
Financial liabilities				
Trade payables	(51,926,167)	(3,413,966)	(36,905,300)	(606,907)
Trade payables to related parties	(364,013)	(127,901)	(364,013)	(127,901)
	(7,000,990)	5,185,502	8,019,877	7,992,561

Fair value measurements recognised in statement of financial position

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2022

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial liabilities				
Trade payables - derivative financial liability	-	-	(15,020,867)	(15,020,867)
Total	-	-	(15,020,867)	(15,020,867)

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022**7. Financial risk management (continued)****Fair value measurements recognised in statement of financial position (continued)**

31 December 2021

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial liabilities				
Trade payables - derivative financial liability	-	-	(2,807,059)	(2,807,059)
Total	-	-	(2,807,059)	(2,807,059)

Basis for determining fair values

Financial instruments carried at amortised cost:

- (i) Loans receivable, trade and other receivables - the fair value of receivables is estimated using the present value of future cash flows discounted at the market rate of interest at the reporting date. Amounts due within three months are not discounted.
- (ii) Trade and other payables - the fair value of payables is estimated using the present value of future cash flows discounted at the market rate of interest at the reporting date. Amounts due within three months are not discounted.

Financial instruments carried at fair value:

- (i) Derivative financial instruments (Level 3) - derivative financial instruments comprise sports betting open positions. Fair value of open sports bets at the year-end has been calculated using the latest available prices on relevant sporting events.

8. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

The Directors judge that it is appropriate to prepare the financial statements on the going concern basis.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

8. Critical accounting estimates and judgments (continued)

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 7, Credit risk section.

- **Impairment of intangible assets**

Intangible assets are initially recorded at acquisition cost and are amortized on a straight line basis over their useful economic life. Intangible assets that are acquired through a business combination are initially recorded at fair value at the date of acquisition. Intangible assets with indefinite useful life are reviewed for impairment at least once per year. The impairment test is performed using the discounted cash flows expected to be generated through the use of the intangible assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

- **Useful live of depreciable assets**

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

- **Related party transactions**

In the normal course of business, the Company enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analysis. Terms and conditions of related party balances are disclosed in the related party transactions note.

9. Revenue

	2022	2021
	€	€
Gaming and gambling revenue	<u>343,514,212</u>	<u>22,275,010</u>
	<u>343,514,212</u>	<u>22,275,010</u>

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

10. Cost of sales

	2022	2021
	€	€
Services received	329,897,968	17,647,984
	329,897,968	17,647,984

11. Other operating income

	2022	2021
	€	€
Interest income	7,048	6,470
Sundry operating income	32,082	-
Other operating income	670	19,547
	39,800	26,017

12. Administration expenses

	2022	2021
	€	€
Sundry expenses	-	33,042
Non charitable donations	11,604	-
Computer supplies and maintenance	1,129,909	32,034
Auditors' remuneration - current year	24,600	6,350
Auditors' remuneration - prior years	-	542
Legal fees	40,279	-
Other professional fees	15,023	478
Translation fees	157,681	-
Overseas travelling	878,963	-
Entertaining	181,277	-
Consulting fees	556,293	-
Amortisation of computer software	33,333	-
	3,028,962	72,446

13. Other expenses

	2022	2021
	€	€
Other operating expenses	4,868,595	-
	4,868,595	-

14. Finance income/(costs)

	2022	2021
	€	€
Exchange profit	338,836	269
Finance income	338,836	269
Net foreign exchange losses	(2,528,236)	(351,112)
Finance costs	(2,528,236)	(351,112)
Net finance costs	(2,189,400)	(350,843)

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

15. Tax

	2022	2021
	€	€
Corporation tax	-	2,124
Charge for the year	-	2,124

The Company is an international business company, registered in Curacao and under the Laws of the country is subject to corporation tax at applicable rate.

16. Dividends

	2022	2021
	€	€
Interim dividend paid	850,000	275,000
	850,000	275,000

On 8 March 2022 the Board of Directors approved the payment of an interim dividend of €850,000 (2021: €275,000).

17. Intangible assets

	Computer software €
Cost	
Additions	100,000
Balance at 31 December 2022	100,000
Amortisation	
Amortisation for the year	33,333
Balance at 31 December 2022	33,333
Net book amount	
Balance at 31 December 2022	66,667

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

18. Investments in subsidiaries

	2022 €	2021 €
Balance at 1 January		
Additions	1,000	1,000
Balance at 31 December	1,000	-
	2,000	1,000

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2022 €	2021 €
Tilaros Limited	Cyprus	Billing management services	100	1,000	1,000
Tranello Limited	Cyprus	Billing management services	100	1,000	-
				2,000	1,000

On 14 March 2022 the Company acquired 100% of the issued share capital of in Tranello Limited, a Cypriot company, for the total consideration of €1,000.

19. Loans receivable

	2022 €	2021 €
Balance at 1 January		
New loans granted	1,096,470	-
Interest charged	-	1,090,000
Assignment of loans to related parties	7,048	6,470
Balance at 31 December	(1,103,518)	-
	-	1,096,470

	2022 €	2021 €
Loans to related parties (Note 25.4)	-	1,096,470
	-	1,096,470

The loans are repayable as follows:

	2022 €	2021 €
After five years	-	1,096,470

The fair values of non-current receivables approximate to their carrying amounts as presented above.

The interest rates on receivables were as follows:

	2022	2021
Loans to related parties	-	4%

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

20. Trade and other receivables

	2022	2021
	€	€
Trade receivables	-	9,483
Receivables from own subsidiaries (Note 25.3)	44,019,824	7,621,416
Receivables from parent (Note 25.3)	1,780	1,780
Receivables from other related parties (Note 25.3)	-	241,221
Deposits and prepayments	25,046,184	741,264
Other receivables	1,267,586	-
	<u>70,335,374</u>	<u>8,615,164</u>

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 7 of the financial statements.

21. Share capital

	2022 Number of shares	2022 US\$	2021 Number of shares	2021 US\$
Authorised				
Ordinary shares of US\$1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Issued and fully paid		€		€
Balance at 1 January	<u>2,000</u>	<u>1,780</u>	<u>2,000</u>	<u>1,780</u>
Balance at 31 December	<u>2,000</u>	<u>1,780</u>	<u>2,000</u>	<u>1,780</u>

22. Trade and other payables

	2022	2021
	€	€
Trade payables	51,926,167	3,413,966
Trade payables to related parties	364,913	127,901
Payables to parent (Note 25.5)	622,151	310
Accruals	7,434,833	1,268,740
Other creditors	527,040	45,761
Deferred income	60,000	44,400
Payables to own subsidiaries (Note 25.5)	3,352,665	1,414,371
	<u>64,287,769</u>	<u>6,315,449</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

23. Current tax liabilities

	2022	2021
	€	€
Corporation tax	<u>2,124</u>	<u>2,124</u>
	<u>2,124</u>	<u>2,124</u>

NOTES TO THE FINANCIAL STATEMENTS

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24. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.

25. Related party balances and transactions

The Company is ultimately controlled by Granda Trust, which owns 100% of the Company's shares.

The related party balances and transactions are as follows:

25.1 Interest income

	<u>Nature of transactions</u>	2022 €	2021 €
Araxio Development N.V.	Finance	7,048	6,470
		<u>7,048</u>	<u>6,470</u>

25.2 Services received

	<u>Nature of transactions</u>	2022 €	2021 €
Interpava Limited	Royalty expense	343,270	36,916
Tilaros Limited	Billing management services	1,671,177	263,000
Tranello Limited	Billing management services	415,630	-
Araxio Development N.V.	Licence fee	200,000	2,060,000
Butos Limited	Professional fees	469,590	65,167
Interpava Limited	Management services	455,000	-
		<u>3,554,667</u>	<u>2,425,083</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

25. Related party balances and transactions (continued)

25.3 Receivables from related parties (Note 20)

<u>Name</u>	<u>Nature of transactions</u>	2022 €	2021 €
Tilaros Limited	Trade	44,019,824	7,621,416
Interpava Limited	Finance	1,780	1,780
Tranello Limited	Trade	-	241,221
		<u>44,021,604</u>	<u>7,864,417</u>

The receivables from related parties were provided interest free, and there was no specified repayment date.

25.4 Loans to related parties (Note 19)

	2022 €	2021 €
Araxio Development N.V.	-	1,096,470
	<u>-</u>	<u>1,096,470</u>

25.5 Payables to related parties (Note 22)

<u>Name</u>	<u>Nature of transactions</u>	2022 €	2021 €
Interpava Limited	Trade	319,358	43,314
Tilaros Limited	Finance	3,352,665	1,414,371
Butos Limited	Trade	-	84,897
Tranello Limited	Trade	45,555	-
Interpava Limited	Other	622,151	310
		<u>4,339,729</u>	<u>1,542,892</u>

The payables to related parties were provided interest free, and there was no specified repayment date.

26. Parent company

The parent company is Interpava Limited, incorporated in Cyprus with registration number HE400891 and registered office at 8 Viktoros Ougko street, 2107, Nicosia, Cyprus, which owns 100% of the Company's shares.

27. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

28. Commitments

The Company had no capital or other commitments as at 31 December 2022.

29. Events after the reporting period

As explained in note 24 the geopolitical situation in Eastern Europe intensified on 24 February 2022, with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur additional impairments on its assets in 2022 which relate to new developments that occurred after the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

29. Events after the reporting period (continued)

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 4 to 6