

IBC-BROKER B.V.

REPORT AND FINANCIAL STATEMENTS

31 December 2023

IBC-BROKER B.V.

REPORT AND FINANCIAL STATEMENTS
31 December 2023

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IBC-BROKER B.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Patrick Edmond Monnissen

Registered office:

Abraham Mendez Chumaceiro Boulevard 03
P.O. Box 4750
Curacao

Registration number:

148161

IBC-BROKER B.V.

MANAGEMENT REPORT

The Board of Directors presents its report and financial statements of the Company for the year ended 31 December 2023.

Principal activity and nature of operations of the Company

The principal activity of the Company, which is unchanged from last year, is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside 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 6 and 7 of the financial statements.

Use of financial instruments by the Company

The Company is exposed to liquidity risk from the financial instruments it holds.

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 such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Results

The Company's results for the year are set out on page 3.

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 2023 and at the date of this report is presented on page 1. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2023.

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.

By order of the Board of Directors,

DocuSigned by:

Patrick Edmond Monnissen

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Patrick Edmond Monnissen
Director

Nicosia, 28 June 2024

IBC-BROKER B.V.**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
31 December 2023

	Note	2023 €	2022 €
Revenue	8	1,033,546	273,876
Cost of sales		(695,960)	-
Gross profit		337,586	273,876
Administration expenses	9	(151,729)	(434,271)
Operating profit/(loss)		185,857	(160,395)
Finance costs		(15,555)	(5,000)
Net finance costs	11	(15,555)	(5,000)
Net profit/(loss) for the year		170,302	(165,395)
Other comprehensive income		-	-
Total comprehensive income for the year		170,302	(165,395)

The notes on pages 7 to 17 form an integral part of these financial statements.

IBC-BROKER B.V.**STATEMENT OF FINANCIAL POSITION**

31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Investments in subsidiaries	12	<u>1,000</u>	1,000
		<u>1,000</u>	1,000
Current assets			
Receivables	13	109,958	106,010
Cash at bank and in hand	14	<u>214,906</u>	-
		<u>324,864</u>	106,010
Total assets		<u>325,864</u>	<u>107,010</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	15	100	100
Retained earnings /(accumulated losses)		<u>86,729</u>	(83,573)
Total equity		<u>86,829</u>	(83,473)
Current liabilities			
Trade and other payables	16	<u>239,035</u>	190,483
		<u>239,035</u>	190,483
Total equity and liabilities		<u>325,864</u>	<u>107,010</u>

On 28 June 2024 the Board of Directors of IBC-BROKER B.V. authorised these financial statements for issue.

DocuSigned by:

Patrick Edmond Monnissen

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Patrick Edmond Monnissen

Director

The notes on pages 7 to 17 form an integral part of these financial statements.

IBC-BROKER B.V.

STATEMENT OF CHANGES IN EQUITY
 31 December 2023

	Share capital €	Retained earnings/(ac- cumulated lo- sses) €	Total €
Balance at 1 January 2022	100	81,822	81,922
Net loss for the year	-	(165,395)	(165,395)
Balance at 31 December 2022/ 1 January 2023	100	(83,573)	(83,473)
Net profit for the year	-	170,302	170,302
Balance at 31 December 2023	100	86,729	86,829

 The notes on pages 7 to 17 form an integral part of these financial statements.

IBC-BROKER B.V.**CASH FLOW STATEMENT**

31 December 2023

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		170,302	(165,395)
		170,302	(165,395)
Changes in working capital:			
Increase in receivables		(3,948)	(106,010)
Increase in trade and other payables		48,552	190,483
Cash generated from/(used in) operations		214,906	(80,922)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	12	-	(1,000)
Net cash used in investing activities		-	(1,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase/(decrease) in cash and cash equivalents		214,906	(81,922)
Cash and cash equivalents at beginning of the year		-	81,922
Cash and cash equivalents at end of the year	14	214,906	-

The notes on pages 7 to 17 form an integral part of these financial statements.

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

1. Incorporation and principal activities

Country of incorporation

The Company IBC-BROKER B.V. (the "Company") was incorporated in Curacao on 27 September 2018 as a private company with limited liability. Its registered office is at Abraham Mendez Chumaceiro Boulevard 03, P.O. Box 4750, Curacao.

Principal activity

The principal activity of the Company, which is unchanged from last year, is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curacao.

2. Basis of preparation

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

3. 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 2023. This adoption did not have a material effect on the accounting policies of the Company.

4. 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.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

4. Significant accounting policies (continued)

Revenue (continued)

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Rendering of services**

Rendering of services - over time:

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

Rendering of services - at a point in time:

The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

Finance costs

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

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

4. Significant accounting policies (continued)

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.

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.

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

4. Significant accounting policies (continued)

Financial assets (continued)

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.

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.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

4. Significant accounting policies (continued)

Financial assets (continued)

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

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.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

4. Significant accounting policies (continued)

Financial assets (continued)

Financial liabilities - Modifications (continued)

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

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.

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.

5. 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. Some of them were adopted by the European Union and others not yet. 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.

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

6. Financial risk management

Financial risk factors

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

6.1 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 such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

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 2023	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	32,620	32,620	-	-	32,620	-	-
Payables to related parties	200,716	200,716	-	-	-	200,716	-
	233,336	233,336	-	-	32,620	200,716	-

31 December 2022	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-2 years €	2-5 years €	More than 5 years €
Trade and other payables	41,416	41,416	-	-	41,416	-	-
Payables to related parties	142,151	142,151	-	-	-	142,151	-
	183,567	183,567	-	-	41,416	142,151	-

7. Critical accounting estimates, judgments and assumptions

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.

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

7. Critical accounting estimates, judgments and assumptions (continued)

Critical accounting estimates and assumptions

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.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Critical judgements in applying the Company's accounting policies

- **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.

8. Revenue

The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

Disaggregation of revenue

	2023	2022
	€	€
Rendering of services	<u>1,033,546</u>	<u>273,876</u>
	<u>1,033,546</u>	<u>273,876</u>

IBC-BROKER B.V.**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

9. Administration expenses

	2023	2022
	€	€
Rent	-	3,816
Licenses and taxes	3,371	16,413
Sundry expenses	-	3,000
Subscriptions and contributions	11,441	-
Computer software	32,648	48,070
Accounting fees	3,700	-
Other professional fees	34,206	132,850
Registered office fees	2,544	-
Management fees	2,000	3,000
Selling and marketing expenses	-	227,853
Online purchases	61,819	-
Profit Tax Expense	-	(731)
	151,729	434,271

10. Expenses by nature

	2023	2022
	€	€
Changes in inventories of finished goods and work in progress	695,960	-
Other expenses	151,729	434,271
Total expenses	847,689	434,271

11. Finance costs

	2023	2022
	€	€
Net foreign exchange losses	246	-
Sundry finance expenses	15,309	5,000
Finance costs	15,555	5,000

12. Investments in subsidiaries

	2023	2022
	€	€
Balance at 1 January	1,000	-
Additions	-	1,000
Balance at 31 December	1,000	1,000

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %	2023	2022
				€	€
Zizery Ltd	Cyprus	Payment processing agent	100%	1,000	1,000
				1,000	1,000

IBC-BROKER B.V.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

13. Receivables

	2023	2022
	€	€
Receivables from own subsidiaries (Note 17.1)	81,478	82,829
Deposits and prepayments	28,480	23,181
	<u>109,958</u>	<u>106,010</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

14. Cash at bank and in hand

Cash balances are analysed as follows:

	2023	2022
	€	€
Cash at bank and in hand	214,906	-
	<u>214,906</u>	<u>-</u>

15. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €1 each	100	100	100	100
Issued and fully paid				
Balance at 1 January	100	100	100	100
Balance at 31 December	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

16. Trade and other payables

	2023	2022
	€	€
Trade payables	32,620	41,416
Shareholders' current accounts - credit balances (Note 17.3)	146,276	142,151
Accruals	5,699	6,916
Payables to fellow subsidiaries (Note 17.2)	54,440	-
	<u>239,035</u>	<u>190,483</u>

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

17. Related party transactions

The Company is controlled by Patrick Edmond Monnissen, which owns 100% of the Company's shares.

IBC-BROKER B.V.**NOTES TO THE FINANCIAL STATEMENTS**

31 December 2023

17. Related party transactions (continued)

The following transactions were carried out with related parties:

17.1 Receivables from related parties (Note 13)

<u>Name</u>	<u>Nature of transactions</u>	2023 €	2022 €
Zizery Ltd	Trade	81,478	82,829
		81,478	82,829

17.2 Payables to related parties (Note 16)

<u>Name</u>	<u>Nature of transactions</u>	2023 €	2022 €
Zizery Ltd	Trade	54,440	-
		54,440	-

17.3 Shareholders' current accounts - credit balances (Note 16)

	2023 €	2022 €
Shareholder current account	146,276	142,151
	146,276	142,151

The directors'/shareholders' current accounts are interest free, and have no specified repayment date.

18. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2023.

19. Commitments

The Company had no capital or other commitments as at 31 December 2023.