

Socas International B.V.

Annual report and financial statements
for the year ending December 31, 2022

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Company Information

Registered Business Address	Dr. M.J. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	151253
Incorporation Date	September 19, 2019
Nominal Capital	100 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Online entertainment business
Directors	Virae Management B.V.

Socas International B.V.
Curaçao

Directors' report

for the year ending December 31, 2022

In our capacity of directors of Socas International B.V. , we have the pleasure in presenting you the financial statements for the period January 01, 2022 through December 31, 2022 of the Company.

Principal activity of the Company

The Company is mainly engaged in off-shore games of chance and wagering through the internet in compliance with the Regulations of Curacao.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a loss of EUR 1,054,920 for the year 2022.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2022 through December 31, 2022.

As of 01 January 2020, the territorial profit tax system was introduced in Curacao. The services that Socas International B.V. provides are subject to this tax system which stipulates that only income derived from a domestic enterprise is included in the taxable basis for profit tax return with due observance of the "causality of costs" factor.

Causal costs are costs which have a direct causal effect on the profit generation capability of the active enterprise. Non-causal costs are costs which do not have a direct causal effect on the profit generation capability of the active enterprise. The domestic profit is determined based on the ratio between foreign causal costs and domestic causal costs.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, April 01, 2024,

On behalf of the Directors of
Socas International B.V.

Virae Management B.V.
Managing director

Socas International B.V.
Curaçao

FINAL

Income Statements

for the year ending December 31, 2022

	notes	2022 EUR	2021 EUR
Revenue			
Sales revenue		132,973,955	13,550,198
Direct costs		<u>83,381,048</u>	<u>7,764,293</u>
Net Revenue		49,592,907	5,785,905
Expenses			
Operational expenses		1,529,821	864,007
Affiliation commission		10,767,235	1,865,826
Game providers costs		10,899,490	1,460,144
Softcall LLC expenses		15,468,750	-
Payment pocessing fees		2,353,724	356,131
Marketing expenses		8,502,488	255,664
Virae Management expenses		78,793	18,400
YGG Brasil expenses		13,902	7,500
IMK 365 SIA expenses		946,875	2,485
A-One Data expenses		48,895	-
Moneybite invoice expenses		16,639	-
Barker Bretel LLC expenses		13,099	-
Invictus Ventures fees		400	-
Satchel fees		<u>7,716</u>	<u>-</u>
Total Expenses		50,647,827	4,830,157
Profit before taxes		(1,054,920)	955,748
Profit Taxes		-	-
Result after taxes		(1,054,920)	955,748
Unrealized exchange differences		-	-
Net Result		(1,054,920)	955,748

Virae Management B.V.
Managing director

Socas International B.V.
Curaçao

FINAL

Balance Sheet

for the year ending December 31, 2022, before allocation of result for the year

ASSETS	notes	2022 <i>EUR</i>	2021 <i>EUR</i>
Current assets			
Other receivables	2	1,509,435	1,245,291
Total Current Assets		1,509,435	1,245,291
TOTAL ASSETS		1,509,435	1,245,291
EQUITY and LIABILITIES	notes	2022 <i>EUR</i>	2021 <i>EUR</i>
Capital and Reserves			
Nominal capital		100	100
Retained earnings		1,157,011	201,263
Result current year		(1,054,920)	955,748
		102,191	1,157,111
Liabilities			
Trade accounts payable	3	1,407,344	88,280
Current account shareholders	4	(100)	(100)
Total Liabilities		1,407,244	88,180
TOTAL EQUITY AND LIABILITIES		1,509,435	1,245,291

Virae Management B.V.
Managing director

Notes to the Financial Statements
for the year ending December 31, 2022

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles. Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Revenue recognition

Sales Revenue represents the commission income. Revenue is recognized in the statement of financial performance on an accrual basis.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

Notes to the Financial Statements
for the year ending December 31, 2022

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(2) Other receivables		
Payfix Onwin	121,629	59,808
Payfix Socas - Main Crypto account	485,023	1,102,450
Payfix Bahis	120,524	23,839
Payfix Matador	462,419	145
Payfix Betturkey	178,917	21,424
Payfix Sahabet	100,476	36,310
Payfix Baykus	35,374	-
Socas Payswix	1,133	1,315
Socas Satchel	3,940	-
	<u>1,509,435</u>	<u>1,245,291</u>

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(3) Trade accounts payable		
Player balance - Onwin	415,756	5,756
Player balance - Bahis	214,560	4,560
Player balance - Matador	164,162	162
Player balance - Sahabet	153,376	3,376
Player balance - Betturkey	270,490	490
Player balance - Baykus	6,920	-
Gracebay B.V.	2,300	32,044
Trade payable Virae Management	5,000	2,500
Trade payable A-One Data Ltd.	515	6,920
Trade payable YGGDrasil Gaming Isle of Man Ltd.	-	3,403
Trade payable IMK 365 SIA	174,265	29,069
	<u>1,407,344</u>	<u>88,280</u>

	2022	2021
	<i>EUR</i>	<i>EUR</i>
(4) Current account shareholders		
Payable to shareholder	(100)	(100)
	<u>(100)</u>	<u>(100)</u>

Result for the year will be added to Retained Earnings.