

Socas International B.V.

Annual report and financial statements
for the year ending December 31, 2023

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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, 2023

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, 2023 through December 31, 2023 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 Curaçao.

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 profit of EUR 19,419 for the year 2023.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2023 through December 31, 2023.

As of 01 January 2020, the territorial profit tax system was introduced in Curaçao. 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, October 15, 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, 2023

	notes	2023	2022
		EUR	EUR
Revenue			
Sales revenue		378,446,908	132,973,955
Direct costs		(215,411,338)	(83,381,048)
Net Revenue		163,035,570	49,592,907
Expenses			
Operational expenses		15,489,820	1,529,821
Affiliation commission		68,321,065	10,767,235
Game providers costs		33,527,964	10,899,490
Softcall LLC expenses		20,842,600	15,468,750
Payment processing fees		5,087,772	2,353,724
Marketing expenses		15,905,400	8,502,488
Virae Management expenses		84,380	78,793
Yggdrasil expenses		-	13,902
IMK 365 SIA expenses		2,848,316	946,875
A-One Data expenses		517	48,895
Moneybite invoice expenses		300	16,639
Barker Bretel LLC expenses		-	13,099
Invictus Ventures fees		-	400
EG Overseas Services B.V. expenses		401,045	-
Bold Byte Tech Ltd. expenses		66,000	-
EUIPA expenses		2,300	-
Retailers Group SA de CV expenses		30,000	-
Tektelligence Dooel expenses		370,000	-
Kingdom fees		18,805	-
Satchel fees		17,867	7,716
Satchel debit card fees		2,000	-
Total Expenses		163,016,151	50,647,827
Profit before taxes		19,419	(1,054,920)
Profit Taxes		-	-
Result after taxes		19,419	(1,054,920)
Unrealized exchange differences		-	-
Net Result		19,419	(1,054,920)

Virae Management B.V.
Managing director

Socas International B.V.
Curaçao

FINAL

Balance Sheet

for the year ending December 31, 2023, before allocation of result for the year

ASSETS	notes	2023 <i>EUR</i>	2022 <i>EUR</i>
Current assets			
Other receivables	2	1,879,912	1,509,435
Total Current Assets		1,879,912	1,509,435
TOTAL ASSETS		1,879,912	1,509,435
EQUITY and LIABILITIES	notes	2023 <i>EUR</i>	2022 <i>EUR</i>
Capital and Reserves			
Nominal capital		100	100
Retained earnings		102,091	1,157,011
Result current year		19,419	(1,054,920)
		121,610	102,191
Liabilities			
Trade accounts payable	3	1,758,402	1,407,344
Current account shareholders	4	(100)	(100)
Total Liabilities		1,758,302	1,407,244
TOTAL EQUITY AND LIABILITIES		1,879,912	1,509,435

Virae Management B.V.
Managing director

Notes to the Financial Statements
for the year ending December 31, 2023

(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.

Socas International B.V.
Curaçao

Notes to the Financial Statements
for the year ending December 31, 2023

	2023	2022
	<i>EUR</i>	<i>EUR</i>
(2) Other receivables		
Payfix Onwin	405,328	121,629
Payfix Socas - Main Crypto account	90,986	485,023
Payfix Bahis	196,997	120,524
Payfix Matador	360,476	462,419
Payfix Betturkey	272,929	178,917
Payfix Sahabet	532,241	100,476
Payfix Baykus	-	35,374
Socas Payswix	2,135	1,133
Socas Satchel	10,951	3,940
Socas Kingdom	7,869	-
	<u>1,879,912</u>	<u>1,509,435</u>
	2023	2022
	<i>EUR</i>	<i>EUR</i>
(3) Trade accounts payable		
Player balance - Onwin	9,651	415,756
Player balance - Bahis	46,151	214,560
Player balance - Matador	11,962	164,162
Player balance - Sahabet	16,641	153,376
Player balance - Betturkey	6,190	270,490
Player balance - Baykus	-	6,920
Gracebay B.V.	-	2,300
Trade payable Virae Management	-	5,000
Trade payable A-One Data Ltd.	-	515
Trade payable IMK 365 SIA	739,716	174,265
Trade payable EG Overseas Services B.V.	927,191	-
Trade payable Codeworx Pty Ltd.	900	-
	<u>1,758,402</u>	<u>1,407,344</u>
	2023	2022
	<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.