

HGCU B.V.

Company reg no. 146613

**Non-Statutory Annual Report and Financial Statements
For the Year Ended 31 December 2023**

HGCU B.V.
For the Year Ended 31 December 2023
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HGCU B.V.

Director's Report

31 December 2023

The director presents the report and the financial statements of HGCU B.V. ("the Company") for the year ended 31 December 2023.

Principal Activities

The Company's principal activity is to carry on the business of setting up, maintaining, hosting and licensing of gaming platforms for remote gaming including software components of such platforms.

Review of Business Development and State of Affairs

The Company reported a profit of €6,829,838 for the year, a significant decrease compared to the profit of €19,219,870 in 2022. This reduction in net profit is attributed to several key factors outlined below. Revenue for the year increased by €21,005,301, reaching €46,521,491 (2022: €25,516,190). This substantial growth in revenue was driven by the implementation of successful sales strategies, strategic expansion into new markets, a marked increase in our customer base, and the introduction of innovative products and services. These efforts collectively fuelled the top-line growth, reflecting our competitive positioning and market penetration effectiveness.

However, the cost of sales surged dramatically to €36,971,916 from €2,032,568 in the previous year, an increase of €34,939,348. This sharp rise in costs was primarily due to higher license fees payable to a fellow subsidiary, a consequence of a restructuring of intra-group recharges. Administrative expenses, amounted to €2,719,737 (2022: €4,267,352). Despite the lower net profit, the Company's robust revenue growth and efficient management of administrative expenses highlight our operational resilience and strategic focus. The increase in revenue underscores the effectiveness of our market strategies and product offerings, while the cost increases, though substantial, are strategic investments aimed at long-term growth and efficiency. In summary, the financial performance of the Company for the year demonstrates our ability to drive significant revenue growth through strategic initiatives and market expansion.

The directors expect that the level of business and the Company's financial position will be sustained in the future. The statement of comprehensive income is shown on page 4.

Principal risks and uncertainties faced by the Company

Exposure to the Online Gambling Industry

The Company focuses on marketing integrated slots solutions to gaming operators. While the Company does not engage in online gambling activities with individuals itself, it relies heavily on the online gambling industry, since its customers are online gaming operators. All of the Company's revenue comes from the iGaming sector, making it vulnerable to risks associated with the sector's concentration and performance.

Changing laws and regulations

The legal landscape concerning the online gambling sector is intricate, continually changing, and at times, uncertain and restrictive. Legislation and gaming rules are regularly implemented in different international territories, which may limit or prohibit operations in those areas. Potential future modifications to laws and regulations could significantly harm the Group's business, finances, and operational outcomes. The Company anticipates additional regions will regulate their gaming sectors, potentially leading to similar revenue impacts.

Post Balance Sheet Events

No significant events have occurred after the balance sheet date which require mention in this report.

Future Developments

The Company is not envisaging any changes in operating activities for the forthcoming year.

HGCU B.V.

Director's Report

31 December 2023

Dividends

During the year ended 31 December 2023, dividends amounting to € 10,000,000 were paid (2022: €19,630,000).

Financial risk management

The Company is exposed to a variety of risks and hence operates a risk management strategy with the objective of controlling and minimising the impact on the financial performance and position. A detailed review of the risk management policies employed by the Company with the exposures to credit risk, liquidity risk and capital risk management is included in note 12. of the financial statements.

Director

The director of the Company who held office during the year was:

Xecutive Corporate Management B.V.

Statement of Director's Responsibilities for the financial statements

The directors are required by the Companies Act, 1995 to prepare financial statements that give a true and fair view of the state of affairs of the Company as at the end of each reporting period and of the profit or loss for that period.

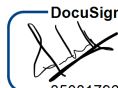
In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. The director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the sole director and signed on its behalf on 30 July 2024 by:

DocuSigned by:



3508179079034CB

Christopher van Rosberg
On behalf of Xecutive Corporate
Management B.V.
Director

DocuSigned by:



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Lorenza Godett
On behalf of Xecutive Corporate
Management B.V.
Director

Registered Address:

Korporaalweg 10
Curacao

HGCU B.V.**Statement of Profit or Loss and Other Comprehensive Income****For the Year Ended 31 December 2023**

		2023	2022
		€	€
Revenue	4.	46,521,491	25,516,190
Cost of sales	5.	36,971,916	2,032,568
Gross profit		9,549,575	23,483,622
Administrative expenses	5.	2,719,737	4,263,752
Profit before tax		6,829,838	19,219,870
Taxation	6.	-	-
Profit for the year and total comprehensive income for the year		6,829,838	19,219,870

The notes to the financial statements on pages 7 to 15 form an integral part of these financial statements.

HGCU B.V.**Statement of Financial Position****As at 31 December 2023**

	Note	2023 €	2022 €
ASSETS			
Current assets			
Trade and other receivables	7.	25,290,589	4,488,952
Cash and cash equivalents	8.	1,472,173	1,163,628
Total current assets		26,762,762	5,652,580
TOTAL ASSETS		26,762,762	5,652,580
EQUITY AND LIABILITIES			
Equity			
Share capital	9.	82	82
Retained earnings		5,035	3,175,197
Total equity		5,117	3,175,279
Liabilities			
Current liabilities			
Trade and other payables	10.	26,757,645	2,477,301
Total current liabilities		26,757,645	2,477,301
TOTAL EQUITY AND LIABILITIES		26,762,762	5,652,580

The notes to the financial statements on pages 7 to 15 form an integral part of these financial statements.

The financial statements set out on pages 3 to 15 were approved by the sole director and signed on its behalf on 30 July 2024 by:

DocuSigned by:



3508179679034CB...

Christopher van Rosberg
On behalf of Xecutive Corporate
Management B.V.
Director

DocuSigned by:



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Lorenza Godett
On behalf of Xecutive Corporate
Management B.V.
Director

HGCU B.V.**Statement of Changes in Equity****For the Year Ended 31 December 2023**

		Share Capital	Retained earnings	Total equity
	Note	€	€	€
Balance at 01 January 2023		82	3,175,197	3,175,279
Transactions with owners				
Ordinary dividends	9.	-	(10,000,000)	(10,000,000)
		82	(6,824,803)	(6,824,721)
Comprehensive income				
Profit for the year - Total comprehensive income		-	6,829,838	6,829,838
Balance at 31 December 2023		82	5,035	5,117

		Share capital	Retained earnings	Total equity
	Note	€	€	€
Balance at 01 January 2022		82	3,585,327	3,585,409
Transactions with owners				
Ordinary dividends	9.	-	(19,630,000)	(19,630,000)
		82	(16,044,673)	(16,044,591)
Comprehensive income				
Profit for the year - Total comprehensive income		-	19,219,870	19,219,870
Balance at 31 December 2022		82	3,175,197	3,175,279

The notes to the financial statements on pages 7 to 15 form an integral part of these financial statements.

HGCU B.V.**Statement of Cash Flows****For the Year Ended 31 December 2023**

		2023	2022
	Note	€	€
Cash flows from operating activities:			
Profit from operations		6,829,838	19,219,870
Changes in working capital		6,829,838	19,219,870
Increase in trade and other receivables		(1,751,333)	(2,940,373)
Increase in trade and other payables		25,730,040	731,809
Net cash flows generated from operating activities		30,808,545	17,011,306
Cash flows used in financing activities:			
Payments of dividends by reporting entity		(10,000,000)	(19,630,000)
(Repayments to)/Payments from parent company		(20,500,000)	1,096,394
Net cash flows used in financing activities		(30,500,000)	(18,533,606)
Net increase/(decrease) in cash and cash equivalents		308,545	(1,522,300)
Cash and cash equivalents at beginning of year		1,163,628	2,685,928
Cash and cash equivalents at end of the year	8.	1,472,173	1,163,628

Supplement disclosure of cashflow information:

During 2023 the amounts due to fellow subsidiary HGMT amounting to €353,302 (2022: €1,096,394) were assigned to the parent company Hacksaw Gaming Ltd.

The notes to the financial statements on pages 7 to 15 form an integral part of these financial statements.

HGCU B.V.

Notes to the Financial Statements

For the Year Ended 31 December 2023

1. General information

The Company is incorporated and domiciled in Curacao. The registered office of the Company is Korporaalweg 10 Curacao. These financial statements were approved for issue by the Director on 30 July 2024.

2. Application of new and revised IFRSs

a. *Standards, interpretations and amendments to published standards effective in the current year*

The Company has adopted the following amendment to IFRSs:

- Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting Policies (effective for annual reporting periods beginning on or after 1 January 2023)

The application of the amendments did not result in any material impact on the financial statements.

b. **Standards, interpretations and amendments to published standards that are not yet effective**

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Material Accounting Policies

a. **Basis of preparation**

i. **Basis of measurement**

The financial statements have been prepared on the historical cost basis.

ii. **Functional and presentation currency**

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

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

iii. **Statement of compliance**

The financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

iv. **Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of accounting policies.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2023****3. Material Accounting Policies (continued)****a. Basis of preparation (continued)****iv. Significant management judgement in applying accounting policies and estimation uncertainty (continued)**

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. In directors' opinion, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

b. Financial assets**i. Classification**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and represents trade and other receivables and cash equivalents.. The Company does not hold any financial assets that are classified into any of the other IFRS 9 categories of financial assets.

ii. Recognition and measurement

The Company recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus transaction costs. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Subsequent to initial recognition, assets are measured at amortised cost using the effective interest method less an allowance for expected credit losses.

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.

iii. Impairment

A forward-looking allowance for expected credit losses is recognised for all financial assets at amortised cost. Expected credit losses are based on the difference between contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The impairment methodology applied depends on whether there has been a significant increase in credit risk:

- For credit exposures with no significant increase in credit risk since initial recognition, expected credit losses are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month expected credit loss)
- For credit exposures with significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime expected credit loss).

For trade receivables, a simplified approach is applied in calculating expected credit losses. Instead of tracking changes in credit risk, a loss allowance is recognised based on lifetime expected credit losses at each reporting date. The company performs an analysis that is based on the company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company has adopted the presumption that a default does not occur later than when a financial asset is 30 days past due date unless an entity has reasonable information to demonstrate that a more lagging default criterion is more appropriate.

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Notes to the Financial Statements (continued)

For the Year Ended 31 December 2023

3. Material Accounting Policies (continued)

c. Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise deposits held at call with banks and ewallets.

d. Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to issue of ordinary shares are recognised as a deduction from equity.

e. Financial liabilities

The company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The company's financial liabilities are classified as financial liabilities at amortised cost.

Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost. The company derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

f. Revenue recognition

Under IFRS15 Revenue from Contracts with Customers, revenue is recognised when a customer obtains control of the goods or services provided and is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties.

i. Nature of services

The Company enters into B2B agreements with iGaming operators, whereby the Company provides games and other iGaming offerings. In respect of such services provided to these iGaming operators, pursuant to agreements with such operators, the latter in turn pay the Company an agreed percentage computed on the amount of the revenues generated by them.

ii. Performance obligations identified and the recognition of revenue

Revenue is originally measured based on the consideration specified in the contract with the customer. Transactions in which the Company receives a revenue share based on the hold generated by iGaming operators from their punters is recognised and measured in accordance with IFRS15. Revenue is measured based on the consideration specified in the underlying contract. The transaction price is the revenue share computed on the hold due to the Company arising out of each bet placed by the respective punter.

In contracting with operators, the Company generates revenue by entering into a revenue share deal. The uncertainty on the amount of revenue to be received is resolved at each calendar month-end since the contracts are such that the amounts reset to zero on a monthly basis. Accordingly, it would be appropriate for the Company to recognise the monthly amounts invoiced in the statement of comprehensive income.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2023****3. Material Accounting Policies (continued)****g. Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 ANG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Revenue

	2023	2022
	€	€
Rendering of services	46,521,491	25,516,190

5. Expenses by nature

	2023	2022
	€	€
Hosting and domains	-	1,250
Insurance charges	-	22,418
Licence fees	36,955,840	2,005,300
Administration and marketing	2,640,429	4,181,465
Professional fees	39,677	51,768
Provision for bad and doubtful debts	-	(2,188)
Other expenses	55,707	36,307
	39,691,653	6,296,320

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2023****6. Taxation****a. Income tax expense**

	2023	2022
	€	€
Current tax	-	-

b. Tax reconciliation

	2023	2022
	€	€
Profit for the year	6,829,838	19,219,870
Tax at 15%	1,024,476	4,228,371
Tax effect of:		
Profits taxed at different rates	(1,024,280)	(4,217,326)
Absorbed tax losses	(196)	(11,045)
	-	-

As at 31 December 2023, the Company had accumulated tax losses of €96,161 (2022: €97,463) to carry forward against future tax income.

7. Trade and other receivables

	2023	2022
	€	€
Trade receivables	3,812,396	1,022,719
Amount due from parent company	19,050,304	-
Accrued income	853,233	3,466,233
Prepayments	1,574,656	-
Total	25,290,589	4,488,952

Amounts due from parent company are unsecured, interest-free and repayable on demand.

8. Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement are as follows:

	2023	2022
	€	€
Bank balances	1,472,173	1,163,628

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2023****9. Equity****a. Share Capital**

	2023	2022
	€	€
Authorised		
100 ordinary shares of \$1 each	82	82
Issued		
100 ordinary shares of \$1 each, fully paid up	82	82

b. Retained earnings

Retained earnings represent accumulated profits or losses. During the year, the Company distributed a dividend of €10,000,000 equivalent to €100,000 per fully paid common share (2022: €19,630,000)

10. Trade and other payables

	2023	2022
	€	€
Trade payables	2,396	527,324
Amount due to parent company	-	1,096,394
Accruals	26,250,540	853,583
Amounts due to related parties	504,709	-
Total	26,757,645	2,477,301

Amounts due to related parties and to parent company are unsecured, interest-free and repayable on demand.

11. Related parties**a. Parent company and ultimate controlling parties**

The Company's immediate parent company is Hacksaw Gaming Ltd., a Company incorporated and domiciled under the laws of Malta which owns 100% of the Company's shares. The ultimate parent company is Hacksaw AB which is registered in Sweden.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2023****11. Related parties (continued)****b. Related party transactions and balances**

	2023	2022
	€	€
Purchases of services:		
Software licences	36,950,540	2,000,000
Insurance	-	22,418
Administration and management fees	2,640,429	4,181,465
Management fee	-	6,750
Total	39,590,969	6,210,633
Receivables from related parties:		
Amount due from parent company	19,050,304	-
Prepayments	1,549,562	-
Total	20,599,866	-
Payables to related parties:		
Trade payables	-	(525,000)
Amount due to parent company	-	(1,096,394)
Accruals	(26,250,540)	(851,911)
Other payables	(504,709)	-
Total	(26,755,249)	(2,473,305)

All outstanding balances with related parties are priced on an arm's length basis and are to be settled in cash. No provision for doubtful debts was provided for on amounts due from related parties. Amounts due from related parties are unsecured, interest-free and repayable on demand.

No guarantees have been given or received.

12. Financial risk management

The Company is exposed to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

Risk management framework

The Company's overall risk management, covering risk exposures, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the respective Company's financial performance. The Company did not make use of derivative financial instruments to hedge certain risk exposures during the current period. The management of the Company's financial risk is based on a financial policy approved by the ultimate parent's Board of Directors and exposes the Company to a low level of risk.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

HGCU B.V.**Notes to the Financial Statements (continued)****For the Year Ended 31 December 2023****12. Financial risk management (continued)****a. Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and cash and cash equivalents.

Trade receivables

The Company has appropriate policies in place to ensure that sales of services are affected to customers with an appropriate credit history. The Company monitors the performance of its receivables on a regular basis to identify incurred collection losses, which are inherent in the Company's receivables, taking into account historical experience in collection of accounts receivable. The Company trades frequently with these parties and are deemed by management, usually taking cognisance of the performance history without defaults, to have excellent credit standing.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and accrued income. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over 6 months before 31 December 2023 and the corresponding credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Based on the impairment assessment carried out by the Company, no credit loss allowance (2022: €2,188) has been recognised.

	2023	2022
	€	€
Opening loss allowance at 1 January	-	2,188
Net movement in loss allowance recognised in profit and loss	-	(2,188)
Closing loss allowance at 31 December	-	-

Cash and cash equivalents

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. No credit loss was recognised as it is considered to be below the materiality level.

The Company deals only with financial institutions on payment intermediaries with high quality credit ratings and does not consider that there was any material credit risk concentration at the end of the reporting period. The Company does not hold any collateral as security in this respect.

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Notes to the Financial Statements (continued)

For the Year Ended 31 December 2023

12. Financial risk management (continued)

b. Liquidity risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise trade and other payables and amounts due to related parties. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Company's obligations.

Management monitors liquidity risk by reviewing expected cash flows. The Company liquidity risk is not deemed to be significant in view of the matching of cash inflows and outflows arising from intragroup financing that it can access to meet liquidity needs.

13. Capital risk management

It is the policy of the director to maintain an adequate capital base in order to sustain the future development of the business and safeguard the ability of the Company to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares, return capital to shareholders or adjust the amount of dividends paid to shareholders.

The Company's equity, as disclosed in the statement of financial position, constitutes its capital. The Company maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the Company's activities, the capital level as at the end of the reporting period is deemed adequate by the director.

14. Fair values of financial assets

At 31 December 2023 and 31 December 2022 the carrying amounts of cash at bank, receivables and payables reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

15. Comparative figures

Reclassified to conform with current year

Certain comparative figures have been reclassified to conform with the current year's financial statements presentation.

HGCU B.V.
For the Year Ended 31 December 2023

Schedules

Operating Account

	2023	2022
	€	€
Sales		
Revenue	46,521,491	25,516,190
Cost of Sales		
Hosting and domains	-	1,250
Compliance fees	16,076	3,600
Insurance charges	-	22,418
Licence fees	36,955,840	2,005,300
Total cost of sales	36,971,916	2,032,568
Gross profit	9,549,575	23,483,622

HGCU B.V.**For the Year Ended 31 December 2023****Schedules****Schedule of Administrative Expenses**

	2023	2022
	€	€
Administrative expenses		
Accountancy fees	8,016	8,488
Administration and marketing fees	2,640,429	4,181,465
Bank charges	41,085	22,361
Lease rentals on operating lease	5,960	3,344
Postage	130	120
Professional fees	23,601	48,168
Provision for bad and doubtful debts	-	(2,188)
Realised loss on exchange	516	1,994
Total	2,719,737	4,263,752

