

SANTEDA INTERNATIONAL B.V.

MANAGEMENT ACCOUNTS

31 December 2023

SANTEDA INTERNATIONAL B.V.

MANAGEMENT ACCOUNTS

Year ended 31 December 2023

CONTENTS

PAGE

Statement of profit or loss and other comprehensive income	1
Statement of financial position	2
Statement of changes in equity	3
Notes to the separate management accounts	4 - 6

SANTEDA INTERNATIONAL B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2023

	Note	2023 €	2022 €
Revenue	1	87,861,822	27,983,980
Dividend income		-	684,192
Cost of sales		(36,877,919)	(11,222,582)
Gross profit		50,983,903	17,445,590
Other operating income	2	-	352,440
Administration and selling expenses		(31,271,337)	(10,688,261)
Profit before tax		19,712,566	7,109,769
Tax	4	(1,410)	-
Net profit for the year		19,711,156	7,109,769
Other comprehensive income		-	-
Total comprehensive income for the year		19,711,156	7,109,769

The notes on pages 4 to 6 form an integral part of these separate management accounts.

SANTEDA INTERNATIONAL B.V.

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Intangible assets	5	7,875	7,875
Investments in subsidiaries	6	<u>684,292</u>	<u>684,292</u>
		<u>692,167</u>	<u>692,167</u>
Current assets			
Receivables	7	28,875,330	6,584,337
Cash at bank	8	<u>2,619,820</u>	<u>1,679,721</u>
		<u>31,495,150</u>	<u>8,264,058</u>
Total assets		<u><u>32,187,317</u></u>	<u><u>8,956,225</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	100	100
Retained earnings		<u>27,118,295</u>	<u>7,407,139</u>
Total equity		<u><u>27,118,395</u></u>	<u><u>7,407,239</u></u>
Current liabilities			
Trade and other payables	10	5,068,548	1,548,612
Current tax liabilities	11	<u>374</u>	<u>374</u>
		<u>5,068,922</u>	<u>1,548,986</u>
Total liabilities		<u><u>5,068,922</u></u>	<u><u>1,548,986</u></u>
Total equity and liabilities		<u><u>32,187,317</u></u>	<u><u>8,956,225</u></u>

The notes on pages 4 to 6 form an integral part of these separate management accounts.

SANTEDA INTERNATIONAL B.V.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2023

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2022	100	297,370	297,470
Net profit for the year	-	7,109,769	7,109,769
Balance at 31 December 2022/ 1 January 2023	100	7,407,139	7,407,239
Net profit for the year	-	19,711,156	19,711,156
Balance at 31 December 2023	100	27,118,295	27,118,395

The notes on pages 4 to 6 form an integral part of these separate management accounts.

SANTEDA INTERNATIONAL B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Year ended 31 December 2023

1. Revenue

	2023	2022
	€	€
Rendering of services	<u>87,861,822</u>	<u>27,983,980</u>
	<u>87,861,822</u>	<u>27,983,980</u>

2. Other operating income

	2023	2022
	€	€
Correction previous year	<u>-</u>	<u>352,440</u>
	<u>-</u>	<u>352,440</u>

3. Expenses by nature

	2023	2022
	€	€
Other expenses	<u>68,149,256</u>	<u>21,910,843</u>
Total expenses	<u>68,149,256</u>	<u>21,910,843</u>

4. Tax

	2023	2022
	€	€
Corporation tax - prior years	<u>1,410</u>	<u>-</u>
Charge for the year	<u>1,410</u>	<u>-</u>

The tax recognised in the profit or loss represents a reasonable estimate of the tax that will arise with respect to the results of the year ended 31 December 2023.

5. Intangible assets

	Licenses
	€
Cost	
Additions	<u>13,500</u>
Balance at 31 December 2022/ 1 January 2023	<u>13,500</u>
Balance at 31 December 2023	<u>13,500</u>
Amortisation	
Amortisation for the year (Note 3)	<u>5,625</u>
Balance at 31 December 2022/ 1 January 2023	<u>5,625</u>
Balance at 31 December 2023	<u>5,625</u>
Net book amount	
Balance at 31 December 2023	<u>7,875</u>
Balance at 31 December 2022	<u>7,875</u>

SANTEDA INTERNATIONAL B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Year ended 31 December 2023

6. Investments in subsidiaries

	2023 €	2022 €
Balance at 1 January	684,292	100
Additions	-	684,192
Balance at 31 December	684,292	684,292

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2023 €	2022 €
SANTEDA INTERNATIONAL LTD	Cyprus	Agent services	100	684,292	684,292
				684,292	684,292

7. Receivables

	2023 €	2022 €
Receivables from own subsidiaries	28,825,330	6,484,337
Deposits and prepayments	50,000	100,000
	28,875,330	6,584,337

8. Cash at bank

Cash balances are analysed as follows:

	2023 €	2022 €
Bank deposits	2,619,820	1,679,721
	2,619,820	1,679,721

9. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Issued and fully paid				
Balance at 1 January	100	100	100	100
Balance at 31 December	100	100	100	100

10. Trade and other payables

	2023 €	2022 €
Accruals	3,469,961	1,437,017
Other creditors	1,576,013	89,021
Payables to other related parties	22,574	22,574
	5,068,548	1,548,612

SANTEDA INTERNATIONAL B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

Year ended 31 December 2023

11. Current tax liabilities

	2023	2022
	€	€
Corporation tax	<u>374</u>	<u>374</u>
	<u>374</u>	<u>374</u>

SANTEDA INTERNATIONAL B.V.

MANAGEMENT ACCOUNTS

Year ended 31 December 2023

ADDITIONAL INFORMATION TO THE
STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

SANTEDA INTERNATIONAL B.V.

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONTENTS	PAGE
Detailed income statement	1
Cost of sales	2
Operating expenses	3

SANTEDA INTERNATIONAL B.V.

DETAILED INCOME STATEMENT

Year ended 31 December 2023

	Page	2023 €	2022 €
Revenue			
Rendering of services		87,861,822	27,983,980
Dividend income		-	684,192
Cost of sales	2	(36,877,919)	(11,222,582)
Gross profit		50,983,903	17,445,590
Other operating income			
Correction previous year		-	352,440
		50,983,903	17,798,030
Operating expenses			
Administration and selling expenses	3	(31,271,337)	(10,688,261)
Net profit for the year before tax		19,712,566	7,109,769

SANTEDA INTERNATIONAL B.V.

COST OF SALES

Year ended 31 December 2023

	2023 €	2022 €
Direct costs		
Licenses and Compliance expenses	199,202	83,470
Fees gaming software	<u>36,678,717</u>	<u>11,139,112</u>
	<u>36,877,919</u>	<u>11,222,582</u>

SANTEDA INTERNATIONAL B.V.

OPERATING EXPENSES

Year ended 31 December 2023

	2023 €	2022 €
Administration and selling expenses		
Sundry and Miscellaneous expenses	128,852	4,567
Auditors' remuneration - prior years	2,650	-
Other professional fees	51,639	31,981
Services received	31,090	16,405
Marketing	1,312,090	683,001
Recharged expenses (Santeda International Ltd)	-	6,079,698
Agency fees	8,516,870	1,634,857
Affiliate expenses	20,531,499	1,595,186
Services / verification monitoring	479,725	642,566
Hosting Domain security expenses	216,922	-
	<u>31,271,337</u>	<u>10,688,261</u>