

**IT Management Santora BV
Annual Report and Financial Statements
for the year ending
December 31, 2023**

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Company Information

Registered Business Address	Korporaalweg 10, Willemstad, Curacao
Registration Number	144578(0)
Incorporation Date	August 15, 2017
Nominal Capital	100 shares with a nominal capital of USD 1 each
Nature of Business	Software Distribution
Director	Yeva Asiryan

IT Management Santora BV

Curacao

Director's report for the year ending

31 December 2023

In our capacity of director and financial officer of IT Management Santora BV, we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in Software Distribution

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 5.

The Company earned a net profit of EUR 254,700 for the year 2023.

No interim and post-year end dividend has been declared.

Fiscal position

The fiscal year is equal to the calendar year.

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.

Director of IT Management Santora BV

Yeva Asiryan



IT Management Santora BV
Statement of Profit or Loss and
Comprehensive Income
31 December 2023

	2023	2022
	€	€
Revenue	257,984,175.00	155,255,450.00
Cost of Sales	(251,037,862.00)	(149,646,200.00)
Gross Profit	6,946,313.00	5,609,250.00
Direct Costs	(5,537,987.00)	(4,807,289.00)
Administrative Expenses	(1,242,747.00)	(623,305.00)
OIBTDA	165,579.00	178,656.00
Other Operational Income	-	-
Finance Costs	-	-
D&A	-	-
Profit/Loss before taxation	165,579.00	178,656.00
Tax Expenses	-	-
Profit/Loss for the Period	165,579.00	178,656.00
Other Comprehensive Income		
FX Variance (Realised)	89,121.00	(4,366.00)
FX Variance (Unrealised)	-	-
Finance Income	-	-
Total Comprehensive Income	254,700.00	174,290.00

IT Management Santora BV
Statement of Financial Position
31 December 2023

	2023	2022
	€	€
ASSETS		
Non Current Assets		
Intellectual Property	-	-
Investments in Subsidiaries	-	-
	-	-
Current Assets		
Trade and Other Receivables	6,195,734.00	5,516,075.00
Cash and Cash Equivalents	1,417,453.00	1,043,884.00
Loans and Advances to Related Parties	1,090,893.00	696,496.00
	8,704,080.00	7,256,455.00
TOTAL ASSETS	8,704,080.00	7,256,455.00
EQUITY		
Capital and Reserves		
Called Up Issued Share Capital	85.00	85.00
Accumulated Profit/Loss	542,385.00	287,685.00
	542,470.00	287,770.00
LIABILITIES		
Non Current Liabilities		
Loans and Advances from Related Parties	-	-
Loans and Advances from Shareholders	-	7,821.00
	-	7,821.00
Current Liabilities		
Trade and Other Payables	8,161,610.00	6,960,864.00
Loans and Advances from Related Parties	-	-
	8,161,610.00	6,960,864.00
TOTAL LIABILITIES	8,161,610.00	6,968,685.00
TOTAL LIABILITIES AND EQUITY	8,704,080.00	7,256,455.00

IT Management Santora BV
Statement of Cash Flows
31 December 2023

	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before tax	254,700.00	174,290.00
Asjustments for:		
<i>Finance Costs</i>		
Movement in Working Capital:	521,087.00	(527,702.00)
<i>(Increase)/Decrease in Receivables</i>	(679,659.00)	189,935.00
<i>Increase/(Decrease) in Payables</i>	1,200,746.00	(717,637.00)
<i>Increase/(Decrease) in Other Liabilities</i>	-	-
Cash (absorbed by)/generated from operations	775,787.00	(353,412.00)
<i>Interest Paid</i>	-	-
<i>Tax (Paid)/Refunded</i>	-	-
Net Cash Inflow/Outflow From Operating Activities	775,787.00	- 353,412.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
<i>Property Plant and Equipment</i>	-	-
<i>Intangible Assets</i>	-	-
Disposal of Fixed Assets	-	-
<i>Property Plant and Equipment</i>	-	-
<i>Intangible Assets</i>	-	-
Investment in Financial Assets	-	-
Net Cash Inflow/Outflow From Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Redemption) of Loans:	(402,218.00)	321,504.00
<i>Related Parties</i>	(402,218.00)	321,504.00
<i>Banks</i>	-	-
<i>Shareholders</i>	-	-
Proceeds from Share Issues	-	-
Dividends Paid	-	-
Net Cash Inflow/Outflow From Financing Activities	(402,218.00)	321,504.00
<i>Cash and Cash Equivalents in the Beginning of the Period</i>	<i>1,043,884.00</i>	<i>1,075,792.00</i>
<i>Net Cash Increase/(Decrease) for the Period</i>	<i>373,569.00</i>	<i>(31,908.00)</i>
<i>Cash and Cash Equivalents in the End of the Period</i>	<i>1,417,453.00</i>	<i>1,043,884.00</i>