

IT Management Santora BV Source of Funding

As stated in the reply to question nine of the Business and Corporate Information Form, the business is a going concern and its operations are funded through its cashflow and reserves. The financial statements, below are proof that the company has ample cashflow and reserves to continue operating for the foreseeable future.

IT Management Santora BV
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 Z/N, UTS Building, 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

Director's report for the year ending
31-Dec-22

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 174,290 for the year 2022.

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 2022

	2022	2021	2020
	€	€	€
Revenue	155,255,450.00	96,443,965.00	32,328,017.00
Cost of Sales	(149,646,200.00)	(90,243,468.00)	(31,648,893.00)
Gross Profit	5,609,250.00	6,200,497.00	679,124.00
Direct Costs	(4,807,289.00)	(5,564,492.00)	(500,942.00)
Administrative Expenses	(623,305.00)	(511,451.00)	(125,439.00)
OIBTDA	178,656.00	124,554.00	52,743.00
Other Operational Income	-	-	1,634.00
Finance Costs	-	-	-
D&A	-	-	-
Profit/Loss before taxation	178,656.00	124,554.00	54,377.00
Tax Expenses	-	-	-
Profit/Loss for the Period	178,656.00	124,554.00	54,377.00
Other Comprehensive Income			
FX Variance (Realised)	(4,366.00)	(44,598.00)	(9,689.00)
FX Variance (Unrealised)	-	-	1,432.00
Finance Income	-	-	-
Total Comprehensive Income	174,290.00	79,956.00	46,120.00

IT Management Santora BV
Statement of Financial Position
31 December 2021

	2022	2021	2020
	€	€	€
ASSETS			
Non Current Assets			
Intellectual Property		-	-
Investments in Subsidiaries		-	-
	-	-	-
Current Assets			
Trade and Other Receivables	5,516,075.00	5,706,010.00	4,321,638.00
Cash and Cash Equivalents	1,043,884.00	1,075,792.00	151,198.00
Loans and Advances to Related Parties	696,496.00	1,018,000.00	1,018,000.00
	7,256,455.00	7,799,802.00	5,490,836.00
TOTAL ASSETS	7,256,455.00	7,799,802.00	5,490,836.00
EQUITY			
Capital and Reserves			
Called Up Issued Share Capital	85.00	85.00	85.00
Accumulated Profit/Loss	287,685.00	113,395.00	33,439.00
	287,770.00	113,480.00	33,524.00
LIABILITIES			
Non Current Liabilities			
Loans and Advances from Related Parties	-	-	-
Loans and Advances from Shareholders	7,821.00	7,821.00	7,821.00
	7,821.00	7,821.00	7,821.00
Current Liabilities			
Trade and Other Payables	6,960,864.00	7,678,501.00	5,449,491.00
Loans and Advances from Related Parties	-	-	-
	6,960,864.00	7,678,501.00	5,449,491.00
TOTAL LIABILITIES	6,968,685.00	7,686,322.00	5,457,312.00
TOTAL LIABILITIES AND EQUITY	7,256,455.00	7,799,802.00	5,490,836.00

IT Management Santora BV
Statement of Cash Flows
31 December 2022

	2022 €	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before tax	174,290.00	79,956.00	46,120.00
Asjustments for:		-	-
<i>Finance Costs</i>		-	-
Movement in Working Capital:	(527,702.00)	844,638.00	750,754.00
<i>(Increase)/Decrease in Receivables</i>	189,935.00	(1,384,372.00)	(3,629,434.00)
<i>Increase/(Decrease) in Payables</i>	(717,637.00)	2,229,010.00	4,380,188.00
<i>Increase/(Decrease) in Other Liabilities</i>	-	-	-
Cash (absorbed by)/generated from operations	(353,412.00)	924,594.00	796,874.00
<i>Interest Paid</i>	-	-	-
<i>Tax (Paid)/Refunded</i>	-	-	-
Net Cash Inflow/Outflow From Operating Activities	- 353,412.00	924,594.00	796,874.00
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	-	-	(848,000.00)
Net Cash Inflow/Otflow From Investing Activities	-	- -	848,000.00
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(Redemption) of Loans:	321,504.00	-	-
<i>Related Parties</i>	321,504.00	-	-
<i>Banks</i>	-	-	-
<i>Shareholders</i>	-	-	-
Proceeds from Share Issues	-	-	-
Dividends Paid	-	-	-
Net Cash Inflow/Otflow From Financing Activities	321,504.00	-	-
<i>Cash and Cash Equivalents in the Beginning of the Period</i>	<i>1,075,792.00</i>	<i>151,198.00</i>	<i>202,324.00</i>
<i>Net Cash Increase/(Decrease) for the Period</i>	<i>(31,908.00)</i>	<i>924,594.00</i>	<i>(51,126.00)</i>
<i>Cash and Cash Equivalents in the End of the Period</i>	<i>1,043,884.00</i>	<i>1,075,792.00</i>	<i>151,198.00</i>