

**Green Stream Technology B.V.**  
Curaçao

Annual report 2023

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## **1. Report**

## **1.1 General**

Green Stream Technology B.V. (hereinafter referred to as “the Company”) was incorporated on 14 June 2023 and is established in Curaçao.

### ***Reporting period***

These annual accounts have been prepared based on a calendar year. The first financial year of the Company covers the period from 14 June 2023 to 31 December 2023.

### ***Activities***

The activities of the Company, having its statutory seat in Curaçao, primarily consist of:

Managing and supporting remote gaming platforms, including both software and hardware components, for casino, poker, or other games, to be operated via the internet, mobile, or other interactive media.

## **COMPILATION REPORT**

These financial statements have been compiled by management. No audit or review has been performed. The financial statements are subject to approval by the General Meeting of Shareholders.

## **2. Financial statements**

**2.1 Balance Sheet as at 31 December 2023***(After proposal result)*

|                            |          | 31-12-23        |           |
|----------------------------|----------|-----------------|-----------|
|                            |          | EUR             |           |
| <b>Assets</b>              |          |                 |           |
| <b>Financial assets</b>    |          |                 |           |
| Accounts receivable        |          |                 | 84        |
| Total assets               |          |                 | <u>84</u> |
| <b>Liabilities</b>         |          |                 |           |
|                            |          | 31-12-23        |           |
|                            |          | EUR             |           |
| <b>Shareholders equity</b> | <b>1</b> |                 |           |
| Share capital              |          | 84              |           |
| Retained earnings          |          | -               |           |
| Result for the year        |          | <u>(19,852)</u> |           |
|                            |          |                 | (19,768)  |
| <b>Current liabilities</b> |          |                 |           |
| Accounts payable           |          | -               |           |
| Accrued expenses           |          | -               |           |
| Related parties            | <b>2</b> | <u>19,852</u>   |           |
|                            |          |                 | 19,852    |
| Total equity & liabilities |          |                 | <u>84</u> |

**2.2 Statement of Income and Expenses for the year 2023**

|                                          |   | <b>2023</b> |  |
|------------------------------------------|---|-------------|--|
|                                          |   | <b>EUR</b>  |  |
| <b>Turnover</b>                          |   | -           |  |
| Direct costs                             |   | -           |  |
| <b>Gross Profit</b>                      |   | -           |  |
| <b>General expenses</b>                  |   |             |  |
| IT and other operating expenses          | 3 | 12,500      |  |
| Administrative & general expenses        | 4 | 7,352       |  |
|                                          |   | (19,852)    |  |
| <b>Operating result</b>                  |   | (19,852)    |  |
| <b>Result before tax</b>                 |   | (19,852)    |  |
| Tax                                      |   | -           |  |
| <b>Net /(loss) result for the period</b> |   | (19,852)    |  |

## 2.3 Notes to the financial statements

### *General*

The financial statements have been prepared in accordance with the stipulations in Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on an accrual basis. Profit is only recognised when realised as at the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they became known prior to the preparation of the financial statements.

### *Continuity*

These financial statements have been prepared on a going concern basis. The going concern assumption implies that the Company will continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion that the Company's shareholders or other group companies will provide the necessary support should the above assumption not be realised.

Consequently, the Company has applied accounting principles based on the going concern basis.

### *Translation of foreign currency*

Receivables, liabilities, and obligations denominated in foreign currency are translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation at the balance sheet date, taking into account any hedge transactions, are recognised in the profit and loss account.

## **Valuation of assets and liabilities**

### *General*

Valuation of assets and liabilities and determination of the result is based on the historical cost convention, unless stated otherwise under the relevant accounting policy. Assets and liabilities are valued in accordance with the cost model.

### *Financial fixed assets*

Where significant influence is exercised, associated companies are valued using the net asset value method, but not lower than nil. This net asset value is determined in accordance with the same accounting principles applied by the Company.

Associated companies with negative net equity are valued at nil. If the Company wholly or partially guarantees the liabilities of the associated company, or is otherwise effectively obliged to enable the associated company to meet its share of the liabilities, a provision is formed. In determining the provision, any provisions for doubtful debts already deducted from receivables due from the associated company are taken into account.

Where no significant influence is exercised, associated companies are valued at cost, less any applicable impairments in value.

***Accounts receivable***

Upon initial recognition, receivables are measured at fair value and subsequently at amortised cost. The fair value and amortised cost equal the nominal (face) value. Provisions for potential bad debt losses are deducted, based on an individual assessment of each receivable.

***Equity***

Financial instruments are classified as equity if they have the substance of equity instruments, irrespective of their legal form.

***Current liabilities***

Upon initial recognition, current liabilities are stated at fair value and subsequently measured at amortised cost.

**Accounting policies – determination of result**

***Turnover***

Turnover represents amounts invoiced for goods and services supplied during the reporting period, net of discounts and value added tax. Revenue from services is recognised in proportion to the stage of completion of the service. The cost of these services is allocated to the same period.

***Other operating expenses***

Costs are recognised based on the historical cost convention and are allocated to the period to which they relate.

***Net financial result***

Interest income and expenses comprise interest received from or paid to third parties.

***Taxation***

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between accounting profit and taxable profit. Deferred tax assets (if applicable) are only recognised where their realisation is considered probable.

The Company is incorporated in Curaçao and is subject to the general corporate income tax regime at a rate of 22%.

For the financial year ended 31 December 2023, no tax liability arises based on management's position that all income was foreign-sourced.

The Company will assess its final tax position upon submission of the tax return for the financial year.

## 2.4 Notes to the balance sheet

### 1. Shareholder's equity

The issued share capital of the Company consists of 100 shares of USD 1 each, fully paid. The share capital was translated into euros at the historical exchange rate of USD 1 = EUR 0.84 (on the incorporation date), resulting in a reported share capital of EUR 84.

There have been no other capital contributions during the year.

*Movements in equity were as follows:*

|                                         | Issued<br>Share capital | Retained<br>earnings | Total    |
|-----------------------------------------|-------------------------|----------------------|----------|
|                                         | EUR                     | EUR                  | EUR      |
| Balance as at August 21 <sup>st</sup>   | 84                      | -                    | 84       |
| Result for the year                     | -                       | (19,852)             | (19,852) |
| Balance as at December 31 <sup>st</sup> | 84                      | (19,852)             | (19,768) |

**31-Dec-23**  
**EUR**

### 2. Related Parties

C/A shareholder

|               |
|---------------|
| 19,852        |
| <u>19,852</u> |

**2.5 Notes to the Statement of Income and Expenses**

|                                           | <b>2023</b>   |
|-------------------------------------------|---------------|
|                                           | <b>EUR</b>    |
| <b>3. IT and other operating expenses</b> |               |
| IP compliance                             | 12,500        |
|                                           | <u>12,500</u> |
| <b>4. Administrative expenses</b>         |               |
| Corporate services                        | 2,068         |
| Accountancy                               | 1,149         |
| Tax services                              | 597           |
| Other general expenses                    | 460           |
| Standard management fees                  | 2,757         |
| Domiciliation fee                         | 322           |
|                                           | <u>7,352</u>  |

### **3. Other Information**

### **3.1 Statutory Provision Regarding Appropriation of Result**

The articles of incorporation state that the profit shall be at the free disposal of the general meeting. Any distribution of profit may only be made following approval of the annual accounts. Accordingly, the following has been presented in respect of the appropriation of the result.

### **3.2 Appropriation of Result**

The management of the Company proposes to appropriate the result as follows:

The negative result for the financial year 2023, amounting to EUR 19,852, will be deducted from other reserves.

This proposal is subject to approval by the General Meeting and has therefore not yet been processed in the 2023 annual accounts.

### **3.3 Subsequent Events**

No events have occurred after the balance sheet date that have a significant impact on these financial statements and that require further disclosure.

Name:

Position:

Signature:

Capital Trust Corporation N.V.

Managing Director

