

Quadgreen N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2021

Quadgreen N.V.

Financial Statements December 31, 2021

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Quadgreen N.V.

**Financial Statements
December 31, 2021**

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

Registered Address of the Company:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

Quadgreen N.V.

Financial Statements December 31, 2021

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net loss of EUR 63,718. Details of which are set out in the attached Profit and Loss account.

Curaçao, December 27, 2022



eMoore N.V.
Managing Director
executed by Mrs. L.M. Kroon Suares
Proxy Holder to eMoore N.V.

Quadgreen N.V.
Balance Sheet as at December 31, 2021
(In EUR, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Current Assets</u>			
Cash in hand		1	1
Cash at banks	3	3,363	3,408
Receivable from related parties	4	54,021	41,521
Other expenses	5	5,237	4,174
		<u>62,622</u>	<u>49,104</u>
TOTAL ASSETS		<u>62,622</u>	<u>49,104</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Capital surplus		46,728	46,728
Retained Earnings/Accumulated Deficit		(53,926)	(906)
Net result for the year		(63,718)	(53,019)
		<u>(70,915)</u>	<u>(7,196)</u>
<u>Current Liabilities</u>			
Payable to related parties	7	122,014	56,300
Accounts payable	8	11,523	-
Profit tax		-	-
		<u>133,537</u>	<u>56,300</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>62,622</u>	<u>49,104</u>

Quadgreen N.V.

Profit and Loss Account for the period January 1, 2021 through December 31, 2021

(In EUR)

	Notes	2021	2020
<u>Income</u>			
Revenue		18,000	18,000
Operational costs	9	<u>(68,489)</u>	<u>(61,383)</u>
		(50,489)	(43,383)
<u>Expense</u>			
General and administrative expenses	10	<u>(13,229)</u>	<u>(9,636)</u>
		(13,229)	(9,636)
Result before provision for profit tax		<u>(63,718)</u>	<u>(53,019)</u>
Profit tax		-	-
NET RESULT FOR THE YEAR		<u>(63,718)</u>	<u>(53,019)</u>

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In EUR)

1 GENERAL

Company's Information and Principal Activities

Quadgreen N.V. is a limited liability company that was incorporated in Willemstad on April 8, 2014. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 132313.

The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

c. Cash

Cash and cash equivalents include cash in hand and bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

Cash and cash equivalents are stated at face value.

d. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

		2021	2020	
Exchange rates used:	1 EUR =	1.1324	1.2282	USD

Assets and liabilities are stated at face value unless indicated otherwise.

e. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

3 CASH AT BANKS

South American International Bank Curaçao N.V.
EUR Account

2021

2020

3,363

3,408

EM
group

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In EUR)

4 RECEIVABLE FROM RELATED PARTIES	2021	2020
<u>IGEL Services Ltd.</u>		
Opening balance	36,021	18,021
Movements during the year	18,000	18,000
Ending balance	54,021	36,021
<u>Moyal Services N.V.</u>	-	5,500
	54,021	41,521

5 OTHER RECEIVABLES	2021	2020
<u>Pre-paid expenses</u>		
eMoore - management fees	754	-
Antillephone - 2020 sublicense fees	4,483	4,174
	5,237	4,174

6 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 share with a nominal value of EUR 1,00 each.

Movements in the shareholder's equity accounts are as follows:

	<u>and fully paid share capital</u>	<u>Capital surplus</u>	<u>Retained earnings/ Accumulated deficit</u>	<u>Result current year</u>
Opening balance	1	46,728	(906)	(53,019)
Allocation of result previous year	-	-	(53,019)	53,019
Movements during the year	-	-	-	(63,718)
Ending balance	1	46,728	(53,925)	(63,718)

7 PAYABLE TO RELATED PARTIES	2021	2020
<u>IT Management Internet</u>		
Opening balance	56,300	5,501
Movements during the year	62,775	50,799
Ending balance	119,075	56,300
<u>Moyal Services N.V.</u>		
Opening balance	-	-
Movements during the year	2,939	-
Ending balance	2,939	-
	122,014	56,300

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2021 through December 31, 2021

(In EUR)

8 ACCOUNTS PAYABLE

	2021	2020
Management fees	2,096	-
E-Commerce Paark fees	9,427	-
	<u>11,523</u>	<u>-</u>

9 OPERATIONAL COSTS

	2021	2020
E-Commerce Park fees	61,113	54,464
Antillephone fees	7,376	6,919
	<u>68,489</u>	<u>61,383</u>

10 GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
Management fees - eMoore N.V.	13,185	8,927
Legal and professional fees	-	535
Bank charges	44	174
	<u>13,229</u>	<u>9,636</u>
