

Quadgreen N.V.

Landhuis Grootkwartier 10

FINANCIAL STATEMENTS 2022

Quadgreen N.V.

Financial Statements December 31, 2022

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Quadgreen N.V.

**Financial Statements
December 31, 2022**

MANAGING DIRECTOR:

eMoore N.V.

Registered Address of the Company:

Groot Kwartierweg 10, Livestrong Building
Curaçao

Quadgreen N.V.

Financial Statements

December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the Financial Statements for the period January 1, 2022 through December 31, 2022.

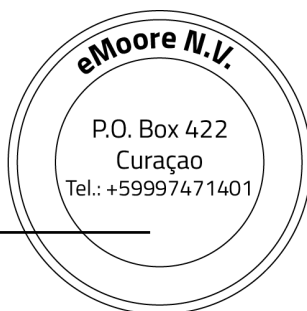
During the period under review, the Company recorded a net loss of EUR 8,119. Details of which are set out in the attached Profit and Loss account.

Curaçao, 01/08/2025

C. Drommond

eMoore N.V.

Managing Director



Quadgreen N.V.
Balance Sheet as at December 31, 2022
(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Financial Fixed Assets</u>			
Participation	3	13,982	-
<u>Current Assets</u>			
Receivables from related parties	4	29,486	54,021
Other receivables	5	11,244	5,237
Cash and cash equivalents	6	3,183	3,364
		<u>43,913</u>	<u>62,622</u>
TOTAL ASSETS		<u>57,895</u>	<u>62,622</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	7	1	1
Capital surplus		46,728	46,728
Retained Earnings/Accumulated Deficit		(117,644)	(53,926)
Net result for the year		(8,119)	(63,718)
		<u>(79,034)</u>	<u>(70,915)</u>
<u>Current Liabilities</u>			
Payable to related parties	8	132,179	122,014
Accounts payable	9	4,749	11,523
Profit tax		-	-
		<u>136,928</u>	<u>133,537</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>57,895</u>	<u>62,622</u>

Quadgreen N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022

(In EUR)

	Notes	2022	2021
Revenue		72,000	18,000
Operational costs	10	<u>(76,797)</u>	<u>(68,489)</u>
Net Operating result		(4,797)	(50,489)
General and administrative expenses	11	<u>(17,303)</u>	<u>(13,229)</u>
		(17,303)	(13,229)
Result participation	3	13,981	-
Financial result			
Result before provision for profit tax		<u>(8,119)</u>	<u>(63,718)</u>
Profit tax	12	-	-
NET RESULT FOR THE YEAR		<u>(8,119)</u>	<u>(63,718)</u>

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(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 Financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

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 on 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.

		2022	2021	
Exchange rates used:	1 EUR =	1.0675	1.1324	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.

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In EUR)

3 PARTICIPATION	2022	2021
<u>Enneagon Ltd</u>		
1 Share @ GBP 1.00	1	-
Result previous years	(4,109)	-
Result for the year	18,090	-
	<u>13,982</u>	<u>-</u>
4 RECEIVABLE FROM RELATED PARTIES	2022	2021
<u>IGFL Services Ltd.</u>		
Opening balance	54,021	36,021
Movements during the year	(24,535)	18,000
Ending balance	<u>29,486</u>	<u>54,021</u>
5 OTHER RECEIVABLES	2022	2021
<u>Pre-paid expenses</u>		
eMoore - management fees	601	754
Antillephone - 2023 sublicense fees	5,930	4,483
Ecommercepark - 2023 bandwidth fees	4,714	-
	<u>11,244</u>	<u>5,237</u>
6 CASH AND CASH EQUIVALENTS	2022	2021
IGB (Former South American International Bank Curaçao N.V.)		
<i>EUR Account</i>	3,182	3,363
Cash on hand	1	1
	<u>3,183</u>	<u>3,364</u>

7 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>Issued 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	(53,926)	(63,718)
Allocation of result previous year	-	-	(63,718)	63,718
Movements during the year	-	-	-	(8,119)
Ending balance	<u>1</u>	<u>46,728</u>	<u>(117,644)</u>	<u>(8,119)</u>

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In EUR)

8 PAYABLE TO RELATED PARTIES	2022	2021
<u>IT Management Internet</u>		
Opening balance	119,075	56,300
Movements during the year	-	62,775
Ending balance	119,075	119,075
<u>Moyal Services N.V.</u>		
Opening balance	2,939	-
Movements during the year	10,165	2,939
Ending balance	13,104	2,939
	<u>132,179</u>	<u>122,014</u>
9 ACCOUNTS PAYABLE	2022	2021
Management fees	2,899	2,096
E-Commerce Paark fees	-	9,427
Baker Tilly fees	1,850	-
	<u>4,749</u>	<u>11,523</u>
10 OPERATIONAL COSTS	2022	2021
E-Commerce Park fees	67,558	61,113
Antillephone fees	9,239	7,376
	<u>76,797</u>	<u>68,489</u>
11 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management fees - eMoore N.V.	15,273	13,185
Legal and professional fees	1,850	-
Bank charges	180	44
	<u>17,303</u>	<u>13,229</u>
12 PROFIT TAX		
The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao.		
Under this regime, a profit tax rate is applied to the taxable domestic net result.		
