

Quadgreen N.V.

Groot Kwartierweg 10, Curaçao

FINANCIAL STATEMENTS 2023

Quadgreen N.V.

Financial Statements December 31, 2023

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Quadgreen N.V.

**Financial Statements
December 31, 2023**

MANAGING DIRECTOR:

eMoore N.V.

Registered Address of the Company:

Groot Kwartierweg 10, Livestrong Building
Curaçao

Quadgreen N.V.

Financial Statements

December 31, 2023

DIRECTOR'S REPORT:

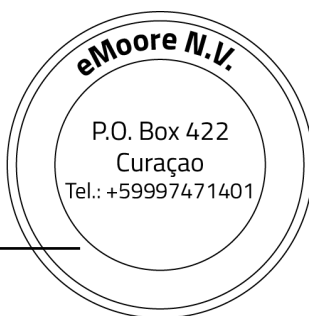
We are pleased to present you with the Financial Statements for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net result of EUR 6,526. Details of which are set out in the attached Profit and Loss account.

Curaçao, 04/12/2025



eMoore N.V.
Managing Director



Quadgreen N.V.
Balance Sheet as at December 31, 2023
(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Financial Fixed Assets</u>			
Participation	3	46,788	13,982
<u>Current Assets</u>			
Receivables from related parties	4	1,034	29,486
Other receivables	5	11,095	11,244
Cash and cash equivalents	6	<u>2,824</u>	<u>3,183</u>
		14,953	43,913
TOTAL ASSETS		<u>61,741</u>	<u>57,895</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	7	1	1
Capital surplus		46,729	46,729
Retained Earnings/Accumulated Deficit		(125,763)	(117,644)
Net result for the year		<u>6,526</u>	<u>(8,119)</u>
		(72,507)	(79,033)
<u>Current Liabilities</u>			
Payable to related parties	8	132,179	132,179
Accounts payable	9	2,069	4,748
Profit tax		-	-
		<u>134,248</u>	<u>136,927</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>61,741</u>	<u>57,895</u>

Quadgreen N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023

(In EUR)

	Notes	2023	2022
Revenue		72,000	72,000
Operational costs	10	<u>(63,348)</u>	<u>(76,797)</u>
Net Operating result		8,652	(4,797)
General and administrative expenses	11	<u>(34,933)</u>	<u>(17,303)</u>
		(34,933)	(17,303)
Result participation	3	31,004	13,981
Currency Exchange		<u>1,803</u>	<u>-</u>
Financial result		32,807	13,981
Result before provision for profit tax		<u>6,526</u>	<u>(8,119)</u>
Profit tax	12	-	-
NET RESULT FOR THE YEAR		<u>6,526</u>	<u>(8,119)</u>

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(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.

		2023	2022	
Exchange rates used:	1 EUR =	1.1036	1.0675	USD
	1 EUR =	0.8668	0.8852	GBP

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, 2023 through December 31, 2023

(In EUR)

3 PARTICIPATION

2023

2022

Enneagon Ltd

1 Share @ GBP 1.00

1

1

Opening Balance

13,981

-

Result previous year

-

(4,109)

Correction previous years

1,802

-

Result for the year

31,004

18,090

46,788

13,982

4 RECEIVABLE FROM RELATED PARTIES

2023

2022

IGEL Services Ltd.

Opening balance

29,486

54,021

Movements during the year

(28,452)

(24,535)

Ending balance

1,034

29,486

5 OTHER RECEIVABLES

2023

2022

Pre-paid expenses

eMoore - management fees

601

601

Antillephone - 2024 sublicense fees

10,494

5,930

Ecommercepark - 2024 bandwidth fees

-

4,714

11,095

11,245

6 CASH AND CASH EQUIVALENTS

2023

2022

IGB (Former South American International Bank Curaçao N.V.)

EUR Account

2,823

3,182

Cash on hand

1

1

2,824

3,183

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	46,729	(117,644)	(8,119)
Allocation of result previous year	-	-	(8,119)	8,119
Movements during the year	-	-	-	6,526
Ending balance	1	46,729	(125,763)	6,526

Quadgreen N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

8 PAYABLE TO RELATED PARTIES	2023	2022
<u>IT Management Internet</u>		
Opening balance	119,075	119,075
Movements during the year	-	-
Ending balance	119,075	119,075
<u>Moyal Services N.V.</u>		
Opening balance	13,104	2,939
Movements during the year	-	10,165
Ending balance	13,104	13,104
	<u>132,179</u>	<u>132,179</u>
9 ACCOUNTS PAYABLE	2023	2022
Management fees	1,974	2,899
E-Commerce Paark fees	95	-
Baker Tilly fees	-	1,850
	<u>2,069</u>	<u>4,748</u>
10 OPERATIONAL COSTS	2023	2022
E-Commerce Park fees	50,246	67,558
Antillephone fees	13,102	9,239
	<u>63,348</u>	<u>76,797</u>
11 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management fees - eMoore N.V.	34,283	15,273
Legal and professional fees	290	1,850
Bank charges	360	180
	<u>34,933</u>	<u>17,303</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.
