

Switch It N.V.

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Curaçao

**FINANCIAL STATEMENTS 2024
(Draft)**

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Switch It N.V.**Balance sheet as at 31 December 2024***(Before appropriation of result)***Assets**

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Current assets		
Accounts Receivables	<u>534,336</u>	<u>42,677</u>
Cash and cash equivalents	¹ <u>6,995</u>	<u>8,164</u>
Total assets	<u><u>541,331</u></u>	<u><u>50,841</u></u>
Equity and liabilities		
Equity	²	
Share capital	100	100
Retained earnings / Accumulated deficit	(159,858)	(138,946)
Result for the year	<u>485,909</u>	<u>(20,810)</u>
	<u>326,151</u>	<u>(159,656)</u>
Current liabilities		
Accounts payable	48,478	43,796
Other payable and accrued expenses	³ <u>166,702</u>	<u>166,701</u>
	<u>215,180</u>	<u>210,497</u>
Total equity and liabilities	<u><u>541,331</u></u>	<u><u>50,841</u></u>

Income statement for the year 2024

	<u>2024</u>	<u>2023</u>
	€	€
Revenue	650,997	239,119
Operational costs	4 <u>(145,500)</u>	<u>(250,950)</u>
Gross margin	505,497	(11,831)
General and administrative expenses	5 <u>19,969</u>	<u>9,080</u>
Operating result	485,528	(20,911)
Currency translation differences	<u>381</u>	<u>101</u>
Result before tax	485,909	(20,810)
Profit tax	6 <u>-</u>	<u>-</u>
NET RESULT FOR THE YEAR	<u><u>485,909</u></u>	<u><u>(20,810)</u></u>

Switch It N.V.

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

Switch It N.V. is a limited liability company that was incorporated in Willemstad on May 13, 2015. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 135879 .

The principal activities of the company are the holding and financing of group Companies.

These financial statements are in draft form and have been prepared for discussion and review purposes. Balances and accompanying notes are subject to change and may be revised based on management review and final approval. Accordingly, these draft financial statements should not be relied upon as final or complete.

General accounting principles

The accounting standards used to prepare the financial statements

The accompanying annual accounts 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.

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

Disclosure of changes in accounting policies

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

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Switch It N.V.

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.

Accounting principles

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

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

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Notes to the balance sheet

	31-12-2024	31-12-2023
	€	€
1 Cash and cash equivalents		
Moorwand Limited	6,796	7,979
Transfermate	199	185
	<u>6,995</u>	<u>8,164</u>

2 Equity

Authorized share capital of the Company amounted to EUR 100 and consists of 100 shares with a nominal value of EUR 1.00 each.

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

	Share capital	Retained earnings / Accumulated deficit	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2024	100	(138,946)	(20,810)	(159,656)
Appropriation of result	-	(20,810)	20,810	-
Result for the year	-	-	485,909	485,909
Adjustment previous years	-	(102)	-	(102)
Balance as at 31 December 2024	<u>100</u>	<u>(159,858)</u>	<u>485,909</u>	<u>326,151</u>

	31-12-2024	31-12-2023
	€	€
3 Other payable and accrued expenses		
Payable and accrued expenses	<u>166,702</u>	<u>166,701</u>

	31-12-2024	31-12-2023
	€	€
Payable and accrued expenses		
C/A Manared Ltd.	206	205
C/A Helio Heroes	162,296	162,296
Accrued expenses	1,200	1,200
Security Deposit	3,000	3,000
	<u>166,702</u>	<u>166,701</u>

Notes to the income statement

	2024	2023
	€	€

4 Operational costs

Customer development fees	145,500	250,950
	<u>145,500</u>	<u>250,950</u>
	2024	2023
	€	€

5 General and administrative expenses

Accountancy	2,075	1,444
Tax services	-	850
Bank expenses	341	561
Legal and Professional Fees	17,409	-
Corporate services	-	2,178
Courier expenses	-	97
Other general expenses	-	285
Chamber of commerce	-	90
Standard management disbursement	-	3,000
License fees National Bank	-	75
Domiciliation & compliance fee	-	500
Other expenses	144	-
	<u>19,969</u>	<u>9,080</u>

6 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.