

Hasel N.V.

Groot Kwartierweg 10

FINANCIAL STATEMENTS 2023

Hasel N.V.
Financial Statements
December 31, 2023

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Hasel N.V.
Financial Statements
December 31, 2023

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

Hasel 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 1,071,155. Details of which are set out in the attached Profit and Loss account.

Curaçao, December 2, 2024



eMoore N.V.

Managing Director

Mr. G.F.J.M. van Zinnicq Bergmann

Hasel N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Assets</u>			
Participation	4	861,012	51,571
<u>Current Assets</u>			
Receivables	5	50,972	38,486
Other Receivables	6	7,772,574	7,024,530
Cash and cash equivalents	7	195,815	1,265,611
		<u>8,019,361</u>	<u>8,328,627</u>
TOTAL ASSETS		<u>8,880,373</u>	<u>8,380,198</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	8		
Issued and fully paid share capital		1	1
Dividend paid		(540,000)	(142,827)
Retained Earnings		8,147,468	8,022,552
Net result for the year		<u>1,071,155</u>	<u>267,743</u>
		8,678,624	8,147,469
<u>Current Liabilities</u>			
Accounts payable	9	201,749	232,729
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>8,880,373</u>	<u>8,380,198</u>

Hasel N.V.

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

(In EUR)

	Notes	2023	2022
Revenue	10	40,948,783	40,719,901
Operational cost	11	<u>(40,595,959)</u>	<u>(40,281,154)</u>
Net operating income/loss		352,824	438,747
 General and administrative expenses	12	(92,289)	(151,423)
 Financial result			
Interest income		1,179	2,670
Interest expenses loan		-	(12,748)
I/C account balance waived		-	(9,502)
Result from participation		<u>809,441</u>	<u>-</u>
		810,620	(19,581)
 Result before provision for profit tax		<u>1,071,155</u>	<u>267,743</u>
 Profit tax		-	-
 NET RESULT FOR THE YEAR		<u>1,071,155</u>	<u>267,743</u>

Hasel N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

1 GENERAL

Company's Information and Principal Activities

Hasel N.V. is a limited liability company that was incorporated in Willemstad on November 11, 2014. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 134176.

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 and cash equivalents

Cash and cash equivalents includes cash on hand, bank balances and deposits held at call with maturities of less than 12 months. 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. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

e. 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 =	32.4302	19.9637	TRY

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

3 PRINCIPLES OF DETERMINATION OF RESULT

a. General

Result is determined as the difference between income generated by the assets and the costs and other charges for the year. Income from transactions is recognized in the year in which it has been realized; losses are taken as soon as they are foreseeable.

Hasel N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

b. General administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the operating activities of the Company.

c. Recognition of Income and Expenses

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

4 PARTICIPATION

2023

2022

Perform IT Solutions FOOD

Issued share capital : BGN 100,000 divided into 10,000 shares with a par value of BGN 10 each.

- 51,571

Increase of the registered capital by issuing

20,000 shares with a nominal value of BFG 10 each.

- 102,259

Balance 01/01

51,571 153,830

Correction

314,512 (102,259)

Result participation

494,929

Balance 12/31

861,012 51,571

5 RECEIVABLES FROM RELATED PARTIES

2023

2022

Noble Sentry Private Foundation

As per loan facility agreement of April 23, 2019

Principal sum: €25,000 with an interest rate of 4%

Balance 01/01

38,486 27,869

Movements during the year

11,307 9,437

Interest calculation

1,179 1,179

Balance 12/31

50,972 38,486

50,972 38,486

6 OTHER RECEIVABLE

2023

2022

Receivable from domains

7,739,013 7,007,317

Receivable from psp's

39 -

Receivable from crypto exchange PsP

19,598 -

Prepaid expenses

13,924 17,213

7,772,574 7,024,530

Hasel N.V.

Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

6	OTHER RECEIVABLE (cont'd)	2023	2022
	*RECEIVABLE FROM DOMAINS		
	<u>Flexbet</u>	2,882,379	2,851,010
	<u>MrBahis</u>	40,005	130,103
	<u>NGS</u>	1,979,026	1,582,039
	<u>Savoy</u>	2,298,753	2,444,165
		7,200,163	7,007,317
	*RECEIVABLE FROM PSP's		
	<u>Other receivables PsP's</u>	39	-
	*RECEIVABLE FROM CRYPTO EXCHANGE PSP		
	<u>YouPayCoin</u>		
	Crypto account - EUR exchanged wallet	19,598	-
	*PREPAID EXPENSES		
	Tax authorities - preliminary tax fee	13,924	13,924
	Antillephone fees	-	3,209
	Emoore N.V. - management fees	-	80
		13,924	17,213
7	CASH AND CASH EQUIVALENTS	2023	2022
	<u>Paymix</u>		
	Current account - EUR	195,814	1,265,610
	Cash on hand	1	1
		195,815	1,265,611

8 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:

	Issued and fully paid share capital	Dividend paid	Retained earnings	Result current year
Balance 01/01	1	(142,827)	8,022,552	267,743
Allocation of result previous year	-	142,827	124,916	(267,743)
Movements during the year	-	(540,000)	-	1,071,155
Balance 12/31	1	(540,000)	8,147,468	1,071,155

Hasel N.V.

Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

9	ACCOUNTS PAYABLE	2023	2022
	Creditors	<u>201,749</u>	<u>232,729</u>
10	REVENUE	2023	2022
	As per Software & Service Agreement revenue	<u>40,409,933</u>	<u>40,719,901</u>
11	OPERATIONAL COST	2023	2022
	Expenses derived from the software & service agreement.	(23,084,069)	(18,381,099)
	Website expenses derived as mentioned in the revenue share agreement (16%)	(5,720,419)	(4,740,451)
	Marketing expenses	(4,927,100)	(5,398,378)
	Consultancy fees	(8,251)	(544,027)
	Software, support fees	(6,759,002)	(10,771,946)
	It & computer fees	(29,673)	(36,923)
	Antillephone fees	(15,924)	(12,837)
	Other expenses	(51,521)	(395,494)
		<u>(40,595,959)</u>	<u>(40,281,154)</u>
12	GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
	Management fees- eMoore N.V.	(39,939)	(58,925)
	Legal and professional fees	(2,082)	(1,146)
	Bank expenses	<u>(50,268)</u>	<u>(91,352)</u>
		<u>(92,289)</u>	<u>(151,423)</u>
