

Anatolian Ltd B.V.

Financial Statements

for the years ended December 31, 2022 and December 31, 2021

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2022	2021
Assets			
Current assets			
Cash and cash equivalents	4	193,964	141,150
Prepaid expenses		14,278	2,227
Total current assets		208,242	143,377
Non-current assets			
Other assets		-	-
Total non-current assets		-	-
Total assets		208,242	143,377
Equity and liabilities			
Current liabilities			
Accounts payable		23,928	-
Payable to group companies		1,944,231	1,923,820
Payable to shareholders	5	13,366	13,366
Total current liabilities		1,981,525	1,937,186
Equity			
Issued capital	6	84	84
Retained earnings / (Accumulated losses)		-1,773,367	-1,793,893
Total equity		-1,773,283	-1,793,809
Total liabilities and equity		208,242	143,377

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2022	2021
Revenue (Net)	7	5,281,523	861,972
Direct cost	8	-5,241,164	-860,257
Gross profit / (loss)		40,359	1,715
Administrative expenses	9	-19,833	-7,100
Profit / (loss) from operations		20,526	-5,385
Finance cost		-	-
Profit / (loss) before tax		20,526	-5,385
Profit tax expense	3	-	-
Profit / (loss) for the year		20,526	-5,385
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		20,526	-5,385
Attributable to the owners		20,526	-5,385

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Balance, December 31, 2020	84	-1,788,508	-1,788,424
Profit / (loss) for the year	-	-5,385	-5,385
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-5,385	-5,385
Balance, December 31, 2021	84	-1,793,893	-1,793,809
Profit / (loss) for the year	-	20,526	20,526
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	20,526	20,526
Balance, December 31, 2022	84	-1,773,367	-1,773,283

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2022	2021
Cash flow from operating activities			
Profit / (loss) for the year		20,526	-5,385
(Increase) / decrease in prepaid expenses		-12,051	12,332
Increase / (decrease) in accounts payable		23,928	-
Increase / (decrease) in payable to group companies		20,411	7,100
Net cash generated from operating activities		52,814	14,047
Cash flow from investing activities			
(Increase) / decrease in other assets		-	-
Net cash generated from investing activities		-	-
Cash flow from financing activities			
Increase / (decrease) in issued capital		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash		52,814	14,047
Cash at the beginning of the year		141,150	127,103
Cash at the end of the year	4	193,964	141,150

See accompanying notes.

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Notes to the financial statements**1. General information**

Anatolian Ltd B.V. (the company) was established as a private limited liability company on September 21, 2017. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 144938.

The main objectives of the company are:

1. To provide off-shore games of chance and wagering, through the internet in compliance with the regulations of the Government of Curaçao. This service shall be referred to for all purposes as "Internet Casino/Internet Wagering/Internet Sportsbook" provided it concerns aforementioned services which will be rendered from an area that has been designated as an E-zone in conformity with the local E-zone law.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2022, the management of the company is borne by a single statutory director:

- Xecutive Corporate Management B.V.	Statutory Director
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2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR (Euro) and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

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Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through statement of profit or loss, loans and receivables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through statement of profit or loss.

The company's financial assets include cash and cash equivalents and prepaid expenses.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through statement of profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable and other payables.

Revenue recognition

Gaming revenue is represented by the difference between the amounts of bets placed by customers less amounts won, net of bonuses and loyalty points, if any. The revenue is recognized at the fair value of the consideration.

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Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets' carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company's exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning January 01, 2022 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 22% of profit taxes and the foreign source income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	<u>2022</u>	<u>2021</u>
Balances with PSPs	193,964	141,150
	<u>193,964</u>	<u>141,150</u>

5. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of amount due from them. The payable does not carry any interest and is repayable on demand.

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6. Issued capital

The issued capital of the company as on December 31, 2022 and December 31, 2021 consists of 100 shares with a nominal value of USD 1 each and subscribed for EUR 84.

No dividends were declared in 2022 and 2021.

7. Revenue (Net)

	2022	2021
Gaming revenue	15,090,067	2,873,240
Less: Payouts	-9,808,544	-2,011,268
	5,281,523	861,972

8. Direct cost

	2022	2021
Wallet charges	1,795,718	350,535
Sports and casino fees	3,432,991	497,390
License and server fees	12,455	12,332
	5,241,164	860,257

9. Administrative expenses

	2022	2021
Compliance fees	6,750	-
Annual compliance fees	5,500	2,750
Annual management fees	3,000	3,000
Professional fees	3,883	650
Rent expenses	350	350
Other expenses	350	350
	19,833	7,100

10. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, prepaid expenses, accounts payable and other payables approximates the carrying amount largely due to the short-term maturity.

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11. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

12. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2022. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2022.

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13. Authorization for issue

These financial statements for the year ended on December 31, 2022 were approved by the board of directors and authorized for issue on December 08, 2023.

Board of Directors:NameFunctionSignature

Executive Corporate Management B.V.

Statutory Director

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