

Anden Online N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2022

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General Information

Directors(s)

Global Related Services B.V.

Registered Address

Kaya Richard J. Beaujon Z/N
Willemstad
Curaçao

Company Registration Number

138316

Incorporation Date

December 30, 2015

Nominal Capital

1,000 share(s) with a nominal capital of EUR 1.00 each

Nature of Business

Online wagering

Anden Online N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2022

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Anden Online N.V. for the financial year ended December 31, 2022.

Principal activities

Anden Online N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Kaya Richard J. Beaujon Z/N, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

Results and appropriations

The results of the Company for the year ended December 31, 2022 are set out in the Company's financial statements on page 4. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Current & Future Developments

There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

The board of directors in their capacity as directors of the company, do hereby state that, in their opinion:

(I) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2022 and the results of the Company for the year ended on that date, and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the Managing Director

Global Related Services B.V.

Anden Online N.V.
BALANCE SHEET
As at: December 31, 2022
before allocation of the result of the year

ASSETS	notes	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
Non-current assets			
Investment in subsidiary	3	2,200	2,200
Total Non-current assets			
Current assets			
Current accounts	4	456,687	456,687
Accounts receivable		178,762	178,762
Other receivables	5	390,242	389,318
Prepaid expenses		8,322	4,110
Cash and cash equivalents	6	229,455	47,215
Total Current Assets		<u>1,263,468</u>	<u>1,076,092</u>
TOTAL ASSETS		<u>1,265,668</u>	<u>1,078,292</u>
SHAREHOLDERS' EQUITY AND LIABILITIES	notes	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
Shareholders' Equity	7		
Nominal capital		1,000	1,000
Retained earnings		505,022	419,925
Result current year		(110,694)	85,097
		<u>395,328</u>	<u>506,022</u>
Liabilities			
Current account shareholder	8	452,056	452,056
Other Liabilities and accruals	9	418,284	120,214
Total Liabilities		<u>870,340</u>	<u>572,270</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>1,265,668</u>	<u>1,078,292</u>

Approved by

Global Related Services B.V.
Managing director

The accompanying notes are an integral part of these financial statements.

Anden Online N.V. INCOME STATEMENT for the period ending December 31, 2022			
	notes	EUR 2022	EUR 2021
Revenue			
Casino revenue		235,364	304,351
Direct costs	10	(307,044)	(195,993)
Gross Profit/ (Loss)		(71,680)	108,358
Expenses			
Management fees		2,500	2,500
Membership & contribution fees		105	105
Corporate secretarial fees		7,175	1,010
Legal fees		75	240
Accounting expenses		2,421	1,313
Tax advisory fees		1,425	2,150
Professional fees			-
Gaming license fees		11,303	11,291
Hosting expenses		2,249	2,945
ICT maintenance & support fees			4,915
Bank charges		3,704	2,389
Other general expenses		434	1,148
Total Expenses		31,391	30,006
Operating profit		(103,071)	78,352
Miscellaneous gains/losses		-	(3,465)
Result subsidiaries		-	-
Adjustment previous year subsidiaries		-	-
Result before Taxes		(103,071)	74,887
Profit Taxes previous years		-	-
Result after taxes		(103,071)	74,887
Unrealized gain/(loss) on exchange differences		(7,623)	10,210
Net Profit/(Loss)		(110,694)	85,097

The accompanying notes are an integral part of these financial statements.

Anden Online N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 though December 31, 2022

1 General Information

Anden Online N.V. is a company incorporated on December 30, 2015. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of Curaçao.

The Company is registered with the Curaçao Chamber of Commerce under number 138316.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical costs basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which they are incurred.

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency using daily ECB exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognized as unrealized financial gains or losses.

Anden Online N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 though December 31, 2022

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and on hand. All cash is directly available to the Company.

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognized in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

		<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
3 Investment in subsidiary			
Anden Holdings Ltd. (Malta)	100%	1,200	1,200
Xmark Digital Ltd. (Cyprus)	100%	1,000	1,000
Ending balance		2,200	2,200

Represents 1200 ordinary shares, being 100% of the capital of a Maltese subsidiary.

Represents 1000 ordinary shares, being 100% of the capital of a Cypriot subsidiary.

		<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
4 Current accounts			
Current account Anden Holdings Ltd.		452,784	452,784
Current account Xmark Digital Ltd.		3,903	3,903
		456,687	456,687

		<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
5 Other receivables			
Neosurf		179,109	179,109
Dream Finance OU		3,523	3,523
Skrill		79,984	79,984
Neteller		11,891	11,891
Ecopayz		32,487	32,487
Paysafecard		81,324	81,324
Retainer A-One Data Ltd.		872	1,000
Retainer G-Force Corporate Services B.V.		1,052	-
		390,242	389,318

Anden Online N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 though December 31, 2022

	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
6 Cash and cash equivalents		
Payment Execution	228,313	36,608
Sai Bank	1,142	10,607
	229,455	47,215

7 Shareholders' Equity

The capital of the company consist of 1,000 shares with a nominal value of EUR 1 each.

Movements in equity were as follows:

	Issued share capital	Accum. Results	Total
	<i>EUR</i>	<i>EUR</i>	<i>EUR</i>
Balance as at January 1 st	1,000	502,916	503,916
Movements	-	(110,694)	(110,694)
Balance as at December 31 st	1,000	392,222	393,222

	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
8 Current account shareholder		
Due to shareholder	452,056	452,056
	452,056	452,056

	<i>EUR</i> 12/31/2022	<i>EUR</i> 12/31/2021
9 Other Liabilities and accruals		
Player balance payable	236,460	15,886
Accounts payable	168,533	92,437
Payable G-Force Corporate Services B.V.	8,441	-
Profit tax payable	-	9,141
Accrual tax fees	850	750
Accrual accounting fees	4,000	2,000
	418,284	120,214

Anden Online N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 though December 31, 2022

	<i>EUR</i>	<i>EUR</i>
10 Direct costs	12/31/2022	12/31/2021
Payouts	118,431	-
Payment processing fees	4,000	75,593
Software development fees	130,313	60,000
Affiliate expenses	31,500	44,400
Marketing expenses	22,800	16,000
Total Direct costs	307,044	195,993

Appropriation of result

The General Meeting shall determine how the result of the financial year will be appropriated.