

Anden Online N.V.

Curaçao

Annual report 2024



Table of Contents

	<u>Page</u>
1 Report	
1.1 General	3
1.2 Accountant's Compilation Report	4
2 Financial Statements	
2.1 Balance Sheet as at 31 December 2024	5
2.2 Statement of Income and Expenses for the Year 2024	6
2.3 Notes to the Financial Statements	7
2.4 Notes to the Balance Sheet	9
2.5 Notes to the Statement of Income and Expenses	11
3 Other Information	
3.1 Statutory Provisions Regarding the Appropriation of Result	12
3.2 Appropriation of Result	12
3.3 Subsequent Events	12

1 Report

1.1 General

Company Overview

Anden Online N.V. (hereinafter referred to as "the Company") is a limited liability company incorporated on December 30, 2015 and domiciled in Curaçao, Dutch Caribbean.

Reporting Period

The financial statements have been prepared for the financial year ended 31 December 2024.

Business Activities

The Company's primary activities, carried out from its legal seat in Curaçao, involve the organization, marketing, promotion, management, support, and operation of various remote gaming activities. This includes, but is not limited to, all types of games, betting, betting exchanges, interactive casinos, bingo, lotteries, poker, and other interactive games. These services are provided to clients residing or established outside of Curaçao.

To the board of directors and the shareholders of
Anden Online N.V.
Curaçao

ACCOUNTANT'S COMPILATION REPORT

The financial statements of Anden Online N.V. based in Curaçao have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the profit and loss account for the year 2024 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

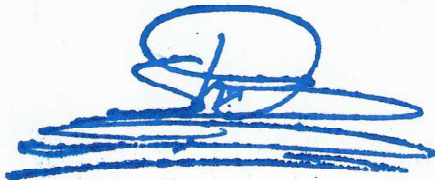
This compilation engagement has been performed by us in accordance with Curaçao law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Curaçao Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding Anden Online N.V. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Willemstad, December 10, 2025

ICAS B.V.
On behalf of:



Magdi Shaker M.Sc RA
Ref.: 24S251210/MS/AO

2 Financial Statements

2.1 Balance Sheet as at 31 December 2024

(After proposal result)

Assets	EUR 31-Dec-24		EUR 31-Dec-23	
Financial Assets				
Investment in Subsidiaries	1	2	2	2
Current Assets				
Trade Receivables			178,762	
Other Receivables	2	899	12,945	
Current Accounts Receivable	3	17,973	388,748	
Cash & Cash Equivalents	4	196,422	225,098	
		215,294		805,553
Total Assets		<u>215,296</u>		<u>805,555</u>
Equity & Liabilities				
Shareholders' Equity	5			
Share Capital		1,000	1,000	
Capital Contributions		-	-	
Retained Earnings		(80,289)	(28,234)	
Result for the Year		49,998	(52,055)	
		(29,291)		(79,289)
Provisions				
Provisions for Subsidiaries	6	36,509	194,434	
		36,509		194,434
Current liabilities				
Trade Payables		19,249	74,921	
Current Account Payable	7	74,693	458,637	
Player Liabilities		105,861	151,327	
Accruals and Other Payables	8	8,275	5,525	
		208,078		690,410
Total Equity & Liabilities		<u>215,296</u>		<u>805,555</u>

2.2 Statement of Income and Expenses for the Year 2024

		EUR	EUR
		2024	2023
Turnover	9	135,798	205,541
Direct Costs	10	<u>82,707</u>	<u>203,217</u>
Gross margin		53,091	2,324
Operating Expenses			
Administrative & General Expenses	11	<u>30,985</u>	<u>22,666</u>
		(30,985)	(22,666)
Operating Result (EBIT)		<u>22,106</u>	<u>(20,342)</u>
Extraordinary Income/ (Expenses)		43,373	(19,016)
Result from Subsidiaries	12	(13,392)	(11,945)
Financial Result	13	(2,089)	(752)
Result before Tax		<u>49,998</u>	<u>(52,055)</u>
Corporate Income Tax		-	-
Net Result for the Period		<u><u>49,998</u></u>	<u><u>(52,055)</u></u>

2.3 Notes to the Financial Statements

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands (Dutch GAAP).

Income and expenses are accounted for on an accrual basis. Profits are included only to the extent that they are realized as of the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before the preparation of the financial statements.

Continuity

These financial statements have been prepared on a going concern basis. The going concern assumption presumes that the company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Management is of the opinion, that the company's shareholders or other group companies will give the necessary support if the going concern assumption does not hold. Consequently, the Company has applied accounting principles based on the going concern assumption.

Translation of foreign currency

Receivables, liabilities, and obligations denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date.

Transactions in foreign currencies during the financial year are recognized in the financial statements at the exchange rates prevailing at the transaction date. Exchange differences resulting from the translation as at the balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Accounting Policies in Respect of the Valuation of Assets and Liabilities

General

Valuation of assets and liabilities and determination of results takes place under the historical cost convention, unless stated otherwise. Assets and liabilities are generally valued according to the cost model.

Financial Assets

Where significant influence is exercised, associated companies are valued using the net asset value method, but not lower than nil. This net asset value is based on the same accounting principles as applied by the Company.

Associated companies with negative net equity are valued at nil. If the Company has fully or partly guaranteed the liabilities of the associated company, or has an effective obligation to enable the associated company to meet its liabilities, a provision is formed. In determining this provision, any provisions for doubtful receivables from the associated company are taken into account.

Where no significant influence is exercised, associated companies are valued at cost, less impairments if applicable.

Trade Receivable

Upon initial recognition, receivables are stated at fair value, and subsequently measured at amortized cost. In practice, this is usually the face value. Provisions deemed necessary for possible bad debts are deducted, based on individual assessments.

Payment Processing Accounts

Payment processing accounts represent funds held or processed by third parties or subsidiaries on behalf of the Company. These accounts are classified under current assets or current liabilities depending on their nature and balance.

Equity

Financial instruments are classified as equity if they have the substance of equity instruments, regardless of their legal form.

Provisions

Provisions are recognized for legal or constructive obligations that exist at the balance sheet date and for which it is probable that an outflow of resources will be required, and the amount can be reliably estimated.

Current Liabilities

Current liabilities are initially recognized at fair value and subsequently measured at amortized cost.

Accounting Policies in Respect of Determination of Results

Turnover

Turnover represents the income from services rendered during the financial year, excluding value added tax. Revenue is recognized in proportion to the stage of completion of the service. The cost of providing the services is allocated to the same period.

Other Operating Expenses

Expenses are recognized on an accrual basis and allocated to the period to which they relate.

Financial Results

Interest income and expenses include interest received from or paid to third parties and group companies.

Result from Subsidiaries

The result from subsidiaries includes the Company's share in the results of associated companies, based on the net asset value method. Changes in related provisions are also recorded here.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to accounting and profit calculated for taxation purposes. Deferred tax assets are recognized only if their realization is probable.

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

1. Investment in Subsidiaries

The Company holds 1,200 ordinary shares with a nominal value of EUR 1 each in the share capital of Anden Holdings Ltd. incorporated on June 14th 2016 under the laws of [County]. The entity is registered at Apartment 21, Charles Court (Suite 178), St. Luke's Road, PTA 1027 in Pieta, Malta. The Company is undergoing liquidation as of the reporting date.

The Company holds 1,000 ordinary shares with a nominal value of EUR 1 each in the share capital of Xmark Digital Ltd. incorporated on 13th October 2020 under the laws of Cyprus. The entity is registered at Riga Feraiou, 7-9 Lizantia Court, flat/Office 310 Agioi Omologites in Nicosia, Cyprus.

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
Anden Holdings Ltd. (Malta)	1	1
Xmark Digital Ltd. (Cyprus)	1	1
Capital Contribution Anden Holding Ltd.	171,316	-
Provision Anden Holding Ltd.	(171,316)	-
Results Subsidiaries	(13,392)	(11,945)
Provision Xmark Digital Ltd. (Cyprus)	13,392	11,945
	<u>2</u>	<u>2</u>
2. Other Receivables		
Prepaid Expenses	-	8,333
Retainer Pending Regulatory Charges	899	1,052
A-One Data Retainer	-	3,560
	<u>899</u>	<u>12,945</u>
3. Current Accounts Receivable		
C/A Anden Holdings Ltd.	-	370,775
C/A Xmark Digital Ltd.	17,973	17,973
	<u>17,973</u>	<u>388,748</u>
4. Cash & Cash Equivalents		
Payment Execution	81,021	67,610
Skrill	45,981	62,227
Neteller	23,471	48,216
Ecopayz	45,949	47,045
	<u>196,422</u>	<u>225,098</u>

2.4 Notes to the Balance Sheet

All amounts are stated in EUR, unless otherwise indicated.

5. Shareholders' Equity

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

	Issued Share Capital	Capital Contributions	Retained earnings	Net Result	Total
Balance as at January 1 st	1,000	-	(28,234)	(52,055)	(79,289)
Result previous year	-	-	(52,055)	52,055	-
Movements	-	-	-	49,998	49,998
Balance as at December 31 st	1,000	-	(80,289)	49,998	(29,291)

	<u>31-Dec-24</u>	<u>31-Dec-23</u>
6. Provisions for Subsidiaries		
Provisions Subsidiaries	36,509	194,434
	<u>36,509</u>	<u>194,434</u>
7. Current Account Payable		
C/A Shareholder	74,693	458,637
	<u>74,693</u>	<u>458,637</u>
8. Accruals and Other Payables		
Accruals	8,275	5,525
	<u>8,275</u>	<u>5,525</u>

2.5 Notes to the Statement of Income and Expenses*All amounts are stated in EUR, unless otherwise indicated.*

	<u>2024</u>	<u>2023</u>
9. Turnover		
Casino Revenue	384,236	336,581
Payouts	<u>(248,438)</u>	<u>(131,040)</u>
	<u>135,798</u>	<u>205,541</u>
10. Direct Costs		
Commission/Affiliate Fees	43,000	35,715
Merchant Processing Fees	21,698	21,765
Software License Fees	4,074	8,164
Software Development Costs	-	124,101
Curaçao Gaming License Fees	<u>13,935</u>	<u>13,472</u>
	<u>82,707</u>	<u>203,217</u>
11 Administrative & General Expenses		
Management Fees	2,400	2,400
Corporate Secretarial Services	16,294	3,991
Notary & Legal Expenses	810	550
Compliance Services	534	-
Accounting & Tax Advisory Services	7,907	3,781
Consulting & Professional Fees	-	8,647
Bank Charges	1,235	1,595
Tax Fines and Penalties	153	-
Other General Expenses	<u>1,652</u>	<u>1,702</u>
	<u>30,985</u>	<u>22,666</u>
12 Result from Subsidiaries		
Profit / (Loss) from Subsidiaries	<u>(13,392)</u>	<u>(11,945)</u>
	<u>(13,392)</u>	<u>(11,945)</u>
13 Financial Result		
Unrealized Foreign Exchange Gain / (Loss)	<u>(2,089)</u>	<u>(752)</u>
	<u>(2,089)</u>	<u>(752)</u>

3 Other Information

3.1 Statutory Provisions Regarding the Appropriation of Result

In accordance with the Articles of Incorporation, the profit is at the disposal of the General Meeting of Shareholders. Any distribution of profit shall take place following the approval of the annual accounts. Accordingly, the following has been proposed regarding the appropriation of the result.

3.2 Appropriation of Result

The management proposes to appropriate the result for the financial year as follows:

The positive result for the year 2024, amounting to EUR 49,998 will be added to the retained earnings. This proposal is subject to the approval of the General Meeting of Shareholders and will be incorporated in the financial statements of the following financial year.

3.3 Subsequent Events

There are no events after the balance sheet date that have a material impact on these financial statements requiring additional disclosure.

Global Related Services B.V.
Statutory Director

Signature:

