

ALTAN N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2022

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FINANCIAL STATEMENTS

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GENERAL INFORMATION

Director(s)
Odin Trust B.V.

Registered address
Heelsumstraat 51 E-commerce Park
Willemstad
Curaçao

Company Registration Number
147038

Incorporation Date
May 25, 2018

Nominal Capital
1 share(s) with a nominal value of USD 1.00 each

ALTAN N.V.
COMPILATION REPORT
for the financial year ended December 31, 2022

To the Board of Directors of
Altan N.V.
Heelsumstraat 51 E-commerce Park
Willemstad
Curaçao

We have compiled the accompanying balance sheet and income statement of Altan N.V. for the year ended December 31, 2022, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of Altan N.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of Altan N.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.
November 27, 2023

ALTAN 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 Altan N.V. for the financial year ended December 31, 2022.

Principal activities

Altan N.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Heelsumstraat 51 E-commerce Park, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games.

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 5. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Fiscal position

The Company is in principle subject to the general profit tax rate of 22%.

As of January 1, 2020, a territorial profit tax system is applicable and world profits are no longer taxed, but only the benefits obtained from domestic business. However, the non-domestic part of the profit should be demonstrated by calculating the ratio of the domestic and non-domestic costs, insofar as they are causally related to the income.

Current and post balance sheet events

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

For and on behalf of the board of directors:

Odin Trust B.V.

Managing Director

November 27, 2023

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

	notes	EUR 12.31.2022	EUR 12.31.2021
ASSETS			
Non-current assets			
Investments	3	5,000	5,000
Total non-current assets		5,000	5,000
Current assets			
Trade accounts and other receivable	4	9,696,432	4,932,632
Total Current assets		9,696,432	4,932,632
TOTAL ASSETS		9,701,432	4,937,632
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal capital	5	1	1
Retained earnings		3,433,027	4,381,155
Current year result		6,028,812	(948,128)
Total Shareholders' Equity		9,461,840	3,433,028
Current liabilities			
Trade accounts and other payables	6	239,592	1,504,604
Total current liabilities		239,592	1,504,604
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		9,701,432	4,937,632

Approved by

Name: Odin Trust B.V.
Title: Managing Director

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

ALTAN N.V.
INCOME STATEMENT
For the period ended December 31, 2022

	notes	EUR 2022	EUR 2021
Income			
Operational Income		10,022,031	1,536,842
Direct costs	7	(3,951,245)	(2,446,710)
Income before Operating Expenses		6,070,786	(909,868)
Operating Expenses			
Legal and professional expenses		30,193	35,810
Accounting and tax service expenses		2,450	2,450
Foreign exchange differences		5,766	-
		38,409	38,260
Result before Taxes		6,032,377	(948,128)
Income tax expense		(3,565)	-
Net Profit/(Loss)		6,028,812	(948,128)

Approved by

Name: Odin Trust B.V.
Title: Managing Director

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

ALTAN N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 through December 31, 2022

1 General Information

Altan N.V. was incorporated on May 25, 2018. 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 of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games.

The Company is registered with the Curacao Chamber of Commerce under number 147038.

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 cost 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 the prevailing daily 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 recognised as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, other financial institutions 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 recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

3 Investments

	EUR 2022	EUR 2021
Mdream Capital Assets Limited, Cyprus	5,000	5,000
	5,000	5,000

Represents 100% participation.

4 Trade accounts and other receivable

	EUR 2022	EUR 2021
Receivable from related parties		
Mdream Capital Assets Limited	154,885	4,924,082
Shareholder -Cryptoholdings	5,516,963	1
Other receivables		
Other receivables	4,022,817	-
Prepayments	1,767	8,549
Total accounts and other receivables	9,696,432	4,932,632

Funds held with Shareholder represents FIAT equivalent to cryptoholdings held in cryptowallet on behalf of Altan N.V.

ALTAN N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2022 through December 31, 2022

5 Shareholders' Equity						EUR 2022	EUR 2021
	CAPITAL STOCK						
	Common Stock	Preferred Stock	Amount Paid up	Share Premium	Accum. Results	Total Shareholder's equity	Total Shareholders' equity
Balance at Jan 1,	1	-	1	-	3,433,027	3,433,028	4,381,156
Changes in equity							
Issuance of Stock	-	-	-	-	-	-	-
Additional paid in capital	-	-	-	-	-	-	-
Net Result for the year	-	-	-	-	6,028,812	6,028,812	(948,128)
Balance at Dec 31,	1	-	1	-	9,461,839	9,461,840	3,433,028

6 Trade accounts and other payables	EUR 2022	EUR 2021
<u>Trade accounts payable</u>		
Creditors	-	1,502,154
Player account balances	12,166	-
<u>Other payables</u>		
Corporate Tax due	3,565	-
Accrued expenses	223,861	2,450
Total Trade accounts and other payables	239,592	1,504,604

7 Direct costs	EUR 2022	EUR 2021
Domestic direct costs		
Gaming License, Co-location and bandwidth Fees	6,625	2,208
	6,625	2,208
Non-Domestic direct costs		
Platform and Game Software License Fees	2,640,239	2,444,502
Payment Processing Fees	631,217	-
Agent commission	673,164	-
	3,944,620	2,444,502
Total Direct costs	3,951,245	2,446,710

Appropriation of result

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