

ALTAN N.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2023

INDEX TO THE FINANCIAL STATEMENTS

	page
General Information	1
Compilation Report	2
Directors' Report	3

FINANCIAL STATEMENTS

Balance Sheet as at December 31, 2023	4
Income Statement for the period ended December 31, 2023	5
Notes to the Financial Statements	6-7

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, 2023

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, 2023, 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 30, 2024

ALTAN N.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2023

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, 2023.

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, 2023 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 subject to Profit Tax Ordinance 1940.

As of January 1, 2023, companies subject to the Profit Tax Ordinance 1940 are subject to a 15% profit tax on the first ANG 500,000 of taxable domestic profit, while a rate of 22% is applicable to any taxable domestic profit exceeding this amount. To determine whether income is considered domestic or non-domestic, the profit before indirect cost is allocated to either domestic or non-domestic based on causal (local/foreign) expenses excluding cost of materials.

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 30, 2024

ALTAN N.V.
BALANCE SHEET
As at: December 31, 2023
before allocation of the result of the year

	notes	EUR 12.31.2023	EUR 12.31.2022
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	13,916,029	9,696,432
Total Current assets		13,916,029	9,696,432
TOTAL ASSETS		13,921,029	9,701,432

		EUR 12.31.2023	EUR 12.31.2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal capital	5	1	1
Retained earnings		9,461,839	3,433,027
Current year result		4,279,024	6,028,812
Total Shareholders' Equity		13,740,864	9,461,840
Current liabilities			
Trade accounts and other payables	6	180,165	239,592
Total current liabilities		180,165	239,592
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		13,921,029	9,701,432

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, 2023

	notes	EUR 2023	EUR 2022
Income			
Operational Income		7,634,164	10,022,031
Direct costs	7	(3,702,606)	(3,951,245)
Gross Profit/ (Loss)		3,931,558	6,070,786
Foreign exchange gains/losses		4,591	-
Dividend income		390,000	-
Income before Operating Expenses		4,326,149	6,070,786
Operating Expenses			
Legal and professional expenses		24,358	30,193
Accounting and tax service expenses		2,450	2,450
Foreign exchange differences		-	5,766
Other expenses		18,829	-
		45,637	38,409
Result before Taxes		4,280,512	6,032,377
Income tax expense		(1,488)	(3,565)
Net Profit/(Loss)		4,279,024	6,028,812

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, 2023 through December 31, 2023

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.

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 2023	EUR 2022
Mdream Capital Assets Limited, Cyprus	5,000	5,000
	5,000	5,000

Represents 100% participation.

4 Trade accounts and other receivable

	EUR 2023	EUR 2022
<u>Receivable from related parties</u>		
Mdream Capital Assets Limited	-	154,885
Shareholder - Cryptoholdings	3,875,106	5,516,963
<u>Other receivables</u>		
Receivable agents	6,016,339	-
Other receivables	4,022,817	4,022,817
Prepayments	1,767	1,767
Total accounts and other receivables	13,916,029	9,696,432

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

ALTAN N.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 1, 2023 through December 31, 2023

5 Shareholders' Equity						EUR 2023	EUR 2022
	CAPITAL STOCK					Total Shareholder's equity	Total Shareholders' equity
	Common Stock	Preferred Stock	Amount Paid up	Share Premium	Accum. Results		
Balance at Jan 1,	1	-	1	-	9,461,839	9,461,840	3,433,028
Changes in equity							
Issuance of Stock	-	-	-	-	-	-	-
Additional paid in capital	-	-	-	-	-	-	-
Net Result for the year	-	-	-	-	4,279,024	4,279,024	6,028,812
Balance at Dec 31,	1	-	1	-	13,740,863	13,740,864	9,461,840

6 Trade accounts and other payables		EUR 2023	EUR 2022
<u>Payable to related parties</u>			
Mdream Capital Assets Limited		18,829	-
<u>Trade accounts payable</u>			
Player account balances		29,398	12,166
<u>Other payables</u>			
Corporate Tax due		5,053	3,565
Accrued expenses		126,885	223,861
Total Trade accounts and other payables		180,165	239,592

7 Direct costs		EUR 2023	EUR 2022
Domestic direct costs			
Gaming License, Co-location and bandwidth Fees		8,708	6,625
		8,708	6,625
Non-Domestic direct costs			
Platform and Game Software License Fees		2,054,251	2,640,239
Payment Processing Fees		-	631,217
Agent commission		1,639,647	673,164
		3,693,898	3,944,620
Total Direct costs		3,702,606	3,951,245

Appropriation of result

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