Anden Online N.V.
Curaçao

Annual report 2023

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1. Report

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1.1 General

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

Reporting period

These annual accounts have been prepared for the fiscal year ended on 31 December 2023.

Activities

The activities of the Company, having its legal seat at Curaçao, primarily consist 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.

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

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 2023 and the profit and loss account for the year 2023 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, March 31, 2025
ICAS B.V.

Magdi Shaker M.Sc R.A.
Ref.: S23/25331/MS/AO

2. Financial statements

2.1 Balance sheet as at 31 December 2023

(After proposal result)

Assets	Note		EUR 12/31/2023		EUR 12/31/2022
Financial assets					
Investments	1	2		2	
			2		2
Current assets					
Other receivables	2	191,707		189,008	
Current accounts	3	388,748		379,650	
Cash & cash equivalents	4	225,098		431,559	
			805,553		1,000,217
Total assets			**805,555**		**1,000,219**

Equity & Liabilities	Note		EUR 12/31/2023		EUR 12/31/2022
Shareholders equity	5				
Nominal capital		1,000		1,000	
Retained earnings		(28,234)		198,580	
Result for the year		(52,055)		(226,814)	
			(79,289)		(27,234)
Provisions	6	194,434		182,489	
			194,434		182,489
Short term liabilities					
Current accounts	7	458,637		452,056	
Other Liabilities and accruals	8	231,773		392,908	
			690,410		844,964
Total equity & liabilities			**805,555**		**1,000,219**

2.2 Statement of income and expenses for the year 2023

		EUR 2023		EUR 2022	
Turnover	9	336,581		235,364	
Direct costs	10	334,257		318,346	
Gross margin			2,324		(82,982)
Administrative & general expenses	11	22,666		20,163	
			(22,666)		(20,163)
Operating result			**(20,342)**		**(103,145)**
Financial results	12		(31,713)		(123,669)
Result before tax			**(52,055)**		**(226,814)**
Income tax expense					
Net result for the period			**(52,055)**		**(226,814)**

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2.3 Notes to the financial statements

General

The financial statements are prepared according to the stipulations in chapter 9 Book 2 of the Curaçao Civil Code and accounting principles generally accepted in the Netherlands.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on 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 preparation of the financial statements.

Continuity

These financial statements have been prepared based on going concerns basis. The going concern basis of presentation assumes 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 in case the assumption above mentioned is not realized. Consequently the Company has applied accounting principles based on going concerns.

Translation of foreign currency

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

Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as at 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 the result takes place under the historical cost convention, unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Financial fixed assets

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

Associated companies with negative net equity value are valued at nil. If the Company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from associated company are taken into account.

Where no significant influence is exercised associated accompanies are valued at cost and if applicable less impairments in value.

Accounts receivable

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Current liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of determination

Turnover

Turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes. Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Net financial result

Interest income and expenses consist of interest received from or paid to third parties.

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 the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

2.4 Notes to the balance sheet

1. Investments

Investment in Anden Holdings Ltd.
The Company is holder of 1,200 ordinary shares of nominal value EUR 1 each in the share capital of Anden Holdings Ltd. incorporated on June 14th 2016, registered at Apartment 21, Charles Court (Suite 178), St. Luke's Road, Pieta, PTA 1027, Malta.

Investment in Xmark Digital Ltd.
The Company is holder of 1,000 ordinary shares of nominal value EUR 1 each in the share capital of Xmark Digital Ltd. incorporated on 13th october 2020, registered at Riga Feraiou, 7-9 Lizantia Court, flat/Office 310 Agioi Omologites, 1087, Nicosia, Cyprus.

		EUR 12/31/2023	EUR 12/31/2022
Anden Holdings Ltd. (Malta)	100%	1	1
Xmark Digital Ltd. (Cyprus)	100%	1	1
Provision for subsidiaries		11,945	9,001
Result subsidiaries		(11,945)	(9,001)
Ending balance		**2**	**2**

2. Other receivables

	EUR 12/31/2023	EUR 12/31/2022
Retainer A-One Data Ltd.	3,560	872
Retainer G-Force Corporate Services B.V.	1,052	1,052
Prepaid expenses	8,333	8,322
Accounts receivable	178,762	178,762
	191,707	**189,008**

3. Current accounts

	EUR 12/31/2023	EUR 12/31/2022
Current account Anden Holdings Ltd.	370,775	370,775
Current account Xmark Digital Ltd.	17,973	8,875
	388,748	**379,650**

4. Cash & cash equivalents

	EUR 12/31/2023	EUR 12/31/2022
Payment Execution	67,610	228,313
Sai Bank	-	1,067
Dream Finance OU	-	3,523
Skrill	62,227	37,002
Neteller	48,216	33,634
Ecopayz	47,045	46,696
Paysafecard	-	81,324
	225,098	**431,559**

5. Shareholders equity

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

	Issued Share capital	Accum. Results	Total
	EUR	EUR	EUR
Balance as at January 1st	1,000	(28,234)	(27,234)
Movements	-	(52,055)	(52,055)
Balance as at December 31st	1,000	**(80,289)**	**(79,289)**

	EUR 12/31/2023	EUR 12/31/2022
6. Provisions		
Provision subsidiaries	194,434	182,489
	194,434	**182,489**

	EUR 12/31/2023	EUR 12/31/2022
7. Current accounts		
Due to shareholder	458,637	452,056
	458,637	**452,056**

	EUR 12/31/2023	EUR 12/31/2022
8. Other Liabilities and accruals		
Player balance payable	151,327	236,460
Accounts payable	74,921	151,598
Accrual tax fees	1,525	850
Accrual accounting fees	4,000	4,000
	231,773	**392,908**

2.5 Notes to the statement of income and expenses

	EUR 2023	EUR 2022
9. Turnover		
Casino revenue	336,581	235,364
	336,581	**235,364**
10. Direct costs		
Payouts	131,040	118,431
Payment processing fees	21,765	4,000
Software development fees	124,101	130,313
Affiliate expenses	-	31,500
Marketing expenses	35,715	22,800
Software license fees	8,164	-
Gaming license fees	13,472	11,302
	334,257	**318,346**
11. Administrative & general expenses		
Management fees	2,400	2,500
Membership & contributions	105	105
Legal fees	75	75
Domiciliation fees	350	-
Corporate secretarial fees	3,991	7,175
Professional fees	7,347	-
Consultancy expenses	1,300	-
Notary fees	550	-
Accounting expenses	2,931	2,421
Tax services	850	1,425
Courier expense	117	-
Hosting expenses	-	2,249
Bank charges	1,595	3,779
Other general expenses	1,055	434
	22,666	**20,163**
12. Financial results		
Miscellaneous gains/losses	(19,016)	(115,485)
Result subsidiaries	(11,945)	(9,001)
Unrealized gain/(loss) on exchange differences	(752)	817
	(31,713)	**(123,669)**

3. Other Information

3.1 Statutory provision regarding appropriation of result

In the articles of incorporation it states that the profit shall be at free disposal of the general meeting. Any distribution of the profit shall be made after approval of the annual account. Consequently the following has been presented concerning the appropriation of the result.

3.2 Appropriation of result

The management of the company proposes to appropriate the result as follows:

The negative result for the year 2023 in the amount of EUR 52,055 will be deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2023 for the company.

3.3 Subsequent events

There are no events after the balance sheet date that have significant impact on these financial statements, that require further disclosure.

Name:	Position:	Signature:
Global Related Services B.V.	Statutory director	