Anden Online N.V.

Curaçao

Annual report 2022

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1. Report

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 2022.

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 2022 and the profit and loss account for the year 2022 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, January 30, 2025
ICAS B.V.

Magdi Shaker M.Sc R.A.
Ref.: S22/25130/MS/AO

2. Financial statements

2.1 Balance sheet as at 31 December 2022

(After proposal result)

Assets		**EUR 12/31/2022**		**EUR 12/31/2021**	
Financial assets					
Investments	1	2		2	
			2		2
Current assets					
Retainer A-One Data Ltd.		872		1,000	
Retainer G-Force Corporate Services B.V.		1,052		-	
Prepaid expenses		8,322		4,110	
Accounts receivable		178,762		178,762	
Current accounts	2	379,650		408,268	
Cash & cash equivalents	3	431,559		336,261	
			1,000,217		928,401
Total assets			**1,000,219**		**928,403**

Equity & Liabilities		**EUR 12/31/2022**		**EUR 12/31/2021**	
Shareholders equity	4				
Nominal capital		1,000		1,000	
Retained earnings		198,580		419,925	
Result for the year		(226,814)		(221,345)	
			(27,234)		199,580
Provisions	5	182,489		173,488	
			182,489		173,488
Short term liabilities					
Current accounts	6	452,056		452,056	
Other Liabilities and accruals	7	392,908		103,279	
			844,964		555,335
Total equity & liabilities			**1,000,219**		**928,403**

2.2 Statement of income and expenses for the year 2022

		EUR		EUR	
		2022		2021	
Turnover	8	235,364		195,361	
Direct costs	9	318,346		387,630	
Gross margin			(82,982)		(192,269)
Administrative & general expenses	10	20,163		18,715	
			(20,163)		(18,715)
Operating result			**(103,145)**		**(210,984)**
Financial results	11		(123,669)		(10,361)
Result before tax			**(226,814)**		**(221,345)**
Income tax expense					
Net result for the period			**(226,814)**		**(221,345)**

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.

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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 12/31/2022	EUR 12/31/2021
Anden Holdings Ltd. (Malta)	100%	2	1,200
Xmark Digital Ltd. (Cyprus)	100%	-	1,000
Provision for subsidiaries		9,001	173,488
Result subsidiaries		(9,001)	(175,686)
Ending balance		**2**	**2**

	EUR 12/31/2022	EUR 12/31/2021
2. Current accounts		
Current account Anden Holdings Ltd.	370,775	370,775
Current account Xmark Digital Ltd.	8,875	37,493
	379,650	**408,268**

	EUR 12/31/2022	EUR 12/31/2021
3. Cash & cash equivalents		
Payment Execution	228,313	36,608
Sai Bank	1,067	10,607
Neosurf	-	79,836
Dream Finance OU	3,523	3,523
Skrill	37,002	79,984
Neteller	33,634	11,891
Ecopayz	46,696	32,488
Paysafecard	81,324	81,324
	431,559	**336,261**

4. 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	198,580	199,580
Movements	-	(226,814)	(226,814)
Balance as at December 31st	1,000	**(28,234)**	**(27,234)**

	EUR 12/31/2022	EUR 12/31/2021
5. Provisions		
Provision subsidiaries	182,489	173,488
	182,489	**173,488**

	EUR 12/31/2022	EUR 12/31/2021
6. Current accounts		
Due to shareholder	452,056	452,056
	452,056	**452,056**

	EUR 12/31/2022	EUR 12/31/2021
7. Other Liabilities and accruals		
Player balance payable	236,460	15,886
Accounts payable	151,598	75,502
Profit tax payable	-	9,141
Accrual tax fees	850	750
Accrual accounting fees	4,000	2,000
	392,908	**103,279**

2.5 Notes to the statement of income and expenses

	EUR 2022	EUR 2021
8. Turnover		
Casino revenue	235,364	195,361
	235,364	**195,361**
9. Direct costs		
Payouts	118,431	-
Payment processing fees	4,000	75,593
Software development fees	130,313	65,546
Affiliate expenses	31,500	44,400
Marketing expenses	22,800	190,800
Gaming license fees	11,302	11,291
	318,346	**387,630**
10. Administrative & general 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
Hosting expenses	2,249	2,945
ICT maintenance & support fees	-	4,915
Bank charges	3,779	2,389
Other general expenses	434	1,148
	20,163	**18,715**
11. Financial results		
Miscellaneous gains/losses	(115,485)	155,115
Result subsidiaries	(9,001)	(175,686)
Unrealized gain/(loss) on exchange differences	817	10,210
	(123,669)	**(10,361)**

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 2022 in the amount of EUR 226,814 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 2022 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	