

Osmila N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

Osmila N.V.
Financial Statements
December 31, 2022

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Osmila N.V.
Financial Statements
December 31, 2022

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Curaçao

Registered Address of the Company:

E-Commerce Park, Vredenberg
Heelsumstraat 51
Curaçao

Correspondence Address of the Company:

PO Box 423
Curaçao

Osmila N.V.

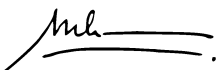
Financial Statements December 31, 2022

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2022 through December 31, 2022.

During the period under review, the Company recorded a net loss of USD 1,899,400. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

Osmila N.V.

Balance Sheet as at December 31, 2022

(In USD, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Current Assets</u>			
Trade receivables	3	-	437,521
Receivables from related parties	4	-	-
Deposits and other receivables	5	718,517	40,144
Cash and cash equivalents	6	216,833	477,573
		<u>935,350</u>	<u>955,238</u>
TOTAL ASSETS		<u>935,350</u>	<u>955,238</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	7		
Issued and fully paid share capital		1	1
Share premium		4,779,136	-
Retained earnings / Accumulated losses		(2,568,538)	(189,661)
Net result for the year		<u>(1,899,400)</u>	<u>(1,182,984)</u>
		311,199	(1,372,644)
<u>Short-term Liabilities and accrued liabilities</u>			
Trade payables and accrued expenses	8	624,151	8,170
Payables to related parties	9	-	2,319,712
		<u>624,151</u>	<u>2,327,882</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>935,350</u>	<u>955,238</u>

Osmila N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022

(In USD)

	Notes	2022	2021
Revenue	10	1,004,344	1,050,584
Operational cost	11	<u>(1,140,003)</u>	<u>(858,887)</u>
Net operating result		(135,659)	191,697
General and administrative expenses	12	<u>(1,691,352)</u>	<u>(1,331,202)</u>
Total general and administrative expenses		(1,691,352)	(1,331,202)
Result before interest and taxes		(1,827,011)	(1,139,505)
Exchange result		(71,398)	(43,479)
Correction previous years		<u>(991)</u>	<u>-</u>
Financial result		(72,389)	(43,479)
Result before provision for profit tax		(1,899,400)	(1,182,984)
Profit tax	13	-	-
NET RESULT FOR THE YEAR		<u>(1,899,400)</u>	<u>(1,182,984)</u>

Osmila N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

1 GENERAL

Company's Information and Principal Activities

Osmila N.V. is a limited liability company that was incorporated in Curaçao, Willemstad on June 28, 2007. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 102267. The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS).

Assets and liabilities are stated at face value unless indicated otherwise.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

c. Cash at banks

Cash at bank includes bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

d. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

		2022	2021
Exchange rates used:	1 USD =	0.9338	0.8815 EUR

e. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

Osmila N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

3 TRADE RECEIVABLES	2022	2021
Due to customers (Player balances)	-	437,521
	-	437,521
4 RECEIVABLES FROM RELATED PARTIES	2022	2021
<u>Asian BGF Malta Limited</u>		
Balance 01/01	-	44,234
Movements during the year	-	(44,234)
Balance 12/31	-	-
<u>AsianLogic Limited</u>		
Balance 01/01	-	4,239,898
Movements during the year	-	(4,239,898)
Balance 12/31	-	-
	-	-
5 DEPOSITS AND OTHER RECEIVABLES	2022	2021
Security deposit	11,212	11,212
Profit tax receivable	8,327	-
Prepaid expenses *	569,556	3,985
Payment services providers receivables **	129,422	24,947
	718,517	40,144
* Prepaid expenses		
Antillephone N.V.	3,985	3,985
ABGEM	-	-
	3,985	3,985
** Payment services providers receivables		
Ecopayz	9,732	19,367
Neteller	3,059	242
Astropay	1,904	596
Skrill	627	926
Directa24	8,082	2,392
InovaPay	2,681	482
Pay4Fun	10,176	625
B2BPay	11,622	-
Vcreditos	81,506	-
OpenNode	33	317
InPay	165,618	165,618
	295,040	190,565
Provision for bad debt	(165,618)	(165,618)
	129,422	24,947

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Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

6 CASH AND CASH EQUIVALENTS			2022	2021
<u>Paymix, Malta</u>				
Current account - EUR	EUR	947	1,014	1,074
<u>Freemarket</u>				
Operational account - EUR	EUR	1,975	2,115	24,649
Collection account - EUR	EUR	199,565	213,704	451,850
			<u>216,833</u>	<u>477,573</u>

7 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1 and consists of 1 share with a nominal value of USD

Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>Share premium</u>	<u>Retained earnings/ Accumulated losses</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	1	-	(189,661)	(1,182,984)	(1,372,644)
Allocation of result previous year	-	-	(1,182,984)	1,182,984	-
Movement during the year	-	4,779,136	-	(1,899,400)	2,879,736
Correction prior years	-	-	(1,195,893)	-	(1,195,893)
Ending balance	<u>1</u>	<u>4,779,136</u>	<u>(2,568,538)</u>	<u>(1,899,400)</u>	<u>311,199</u>

8 TRADE PAYABLES AND ACCRUED EXPENSES	2022	2021
Trade creditors	2,860	7,273
Accrued audit fee	2,879	897
Due to customers (Player balances)	618,412	-
	<u>624,151</u>	<u>8,170</u>

9 PAYABLES TO RELATED PARTIES	2022	2021
<u>Bayview Technologies Limited</u>		
Balance 01/01	-	5,490,849
Movements during the year	-	(5,490,849)
Balance 12/31	-	-
<u>Emphasis Services Limited</u>		
Balance 01/01	2,319,712	113,641
Movements during the year	(2,319,712)	2,206,071
Balance 12/31	-	2,319,712
	<u>-</u>	<u>2,319,712</u>

Osmila N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In USD)

10 REVENUE	2022	2021
Online casino gaming	65,014	(292,425)
Sportsbook income	939,330	1,333,280
Tournament fee income	-	9,729
	<u>1,004,344</u>	<u>1,050,584</u>
11 OPERATIONAL COST	2022	2021
Processing fees	463,418	41,117
Player bonus expenses	641,315	779,776
Subicense fees - Antillephone N.V.	14,960	15,093
Bandwidth & Support expenses - E-commercepark N.V.	20,310	22,901
	<u>1,140,003</u>	<u>858,887</u>
12 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management services expenses - ABGEM	1,638,904	1,213,910
Professional expenses - eMoore N.V.	48,635	30,158
Audit fees	991	-
Bank charges	2,822	4,325
Provision for bad debt expenses	-	82,809
Impairment Loss on Trade Receivables / Bad Debts	-	-
	<u>1,691,352</u>	<u>1,331,202</u>
13 PROFIT TAX		

The Company incurred a net loss for the year, consequently the profit tax is calculated at nil.
