

Alea Overseas N.V.

(formerly known as Alea Games N.V.)
E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

Alea Overseas N.V.

Financial Statements December 31, 2022

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Alea Overseas 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

Alea Overseas 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 EUR (525,867). Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.

Managing Director

Alea Overseas N.V.
Balance Sheet as at December 31, 2022
(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Asset</u>			
Financial fixed assets	3	<u>150,000</u>	<u>150,000</u>
		150,000	150,000
<u>Current Assets</u>			
Receivables	4	1,506,647	512,266
Cash at banks	5	<u>482,934</u>	<u>1,047,358</u>
		1,989,581	1,559,624
TOTAL ASSETS		<u>2,139,581</u>	<u>1,709,624</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
Issued and fully paid share capital	6	1	1
Retained Earnings		125,751	1,216,974
Net result for the year		<u>(525,867)</u>	<u>(1,091,223)</u>
		(400,115)	125,752
<u>Long-term liabilities</u>			
Security Deposit	7	<u>200,000</u>	<u>200,000</u>
		200,000	200,000
<u>Short-term Liabilities and accrued liabilities</u>			
Account payables	8	1,117,281	301,193
Payables to related parties	9	856,823	855,395
Other payables and accrued expenses	10	<u>365,592</u>	<u>227,284</u>
		2,339,696	1,383,872
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>2,139,581</u>	<u>1,709,624</u>

Alea Overseas N.V.

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

(In EUR)

	Notes	2022	2021
Net Gaming revenue		8,908,325	5,715,093
Operational cost	11	(9,258,722)	(6,702,653)
Net operating income		(350,397)	(987,560)
General and administrative expenses	12	(174,655)	(104,005)
Total other expenses		(174,655)	(104,005)
Result before interest and taxes		(525,052)	(1,091,565)
other adjustments		(236)	342
Realized Gain or (Loss) on Exchange		(579)	-
Write off		-	-
Financial result		(815)	342
Result before provision for profit tax		(525,867)	(1,091,223)
Profit tax	13	-	-
NET RESULT FOR THE YEAR		(525,867)	(1,091,223)

Alea Overseas N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In EUR)

1 GENERAL

Company's Information and Principal Activities

Alea Overseas N.V. is a limited liability company that was incorporated in Willemstad on December 23, 2013. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 131334. 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 Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

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 reporting 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 Profit and Loss Account 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 =	0.9366	0.8830 EUR

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

e. Recognition of Income and Expenses

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

Alea Overseas N.V.

Notes to the Financial Statements

January 1, 2022 through December 31, 2022

(In EUR)

3 FINANCIAL FIXED ASSETS	2022	2021
<u>Security Deposits</u>		
Alea Play Solutions	150,000	150,000
	<u>150,000</u>	<u>150,000</u>

4 RECEIVABLES	2022	2021
Trade receivables	1,463,258	496,904
Prepaid expenses	3,312	3,125
DAM- Crypto	40,077	12,237
	<u>1,506,647</u>	<u>512,266</u>

5 CASH AT BANKS	2022	2021
Paymix Current Account - EUR	86,528	896,794
Finductive Current account- EUR	396,406	150,564
	<u>482,934</u>	<u>1,047,358</u>

6 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 share with a nominal value of EUR 1,00.

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

	<u>Issued and fully paid share capital</u>	<u>Retained earnings</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	1	1,216,974	(1,091,223)	125,752
Allocation of result previous year	-	(1,091,223)	1,091,223	-
Movements during the year	-	-	(525,867)	(525,867)
Ending balance	<u>1</u>	<u>125,751</u>	<u>(525,867)</u>	<u>(400,115)</u>

7 SECURITY DEPOSIT	2022	2021
<u>AleaPlay</u>		
Security Deposit	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

Alea Overseas N.V.

Notes to the Financial Statements January 1, 2022 through December 31, 2022 (In EUR)

8	ACCOUNT PAYABLES	2022	2021
	Trade payables	1,117,281	301,193
		<u>1,117,281</u>	<u>301,193</u>
9	PAYABLES TO RELATED PARTIES	2022	2021
	Alea Play Solutions	7,986	6,558
	GotYou Ltd.	848,837	848,837
		<u>856,823</u>	<u>855,395</u>
10	OTHER PAYABLES AND ACCRUED EXPENSES	2022	2021
	Corporation Tax	-	149
	Accrued expenses	365,592	227,135
		<u>365,592</u>	<u>227,284</u>
11	OPERATIONAL COST	2022	2021
	Sublicense fees	16,828	17,347
	Jackpot contribution	-	10,000
	Game Provider costs	5,820,646	4,213,849
	Set Up fees: Alea Play Solutions	-	80,000
	Platform fees: Alea Play Solutions	3,241,948	1,849,374
	Marketing and branding fees	179,300	530,000
	Wallet commissions		2,083
		<u>9,258,722</u>	<u>6,702,653</u>
12	GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
	Legal and Professional expenses	100,629	59,696
	Accountancy expenses	1,121	1,518
	Consultancy expenses	65,494	32,731
	Bank charges	7,411	10,060
		<u>174,655</u>	<u>104,005</u>
13	PROFIT TAX		

The Company incurred a negative result before provision for profit tax for the year of EUR 525,867. As the Company applied for the foreign sourced income, a profit tax rate of 22% is applicable on the domestic net result incurred by the Company. Consequently the profit tax is calculated at NIL.
