

Alea Overseas N.V.

Groot Kwartierweg10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2023

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Alea Overseas N.V.

Director's report

We are pleased to present you with the Financial Statements for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net profit of EUR 1,111,547. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond

eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao

Balance sheet as at 31 December 2023

(Before appropriation of result)

Assets

		<u>31-12-2023</u>	<u>31-12-2022</u>
		€	€
Fixed assets			
Financial fixed assets	1	<u>150,000</u>	<u>150,000</u>
Current assets			
Account receivables	2	<u>3,397,343</u>	<u>1,506,647</u>
Cash and cash equivalents	3	<u>1,215,193</u>	<u>482,934</u>
Total assets		<u><u>4,762,536</u></u>	<u><u>2,139,581</u></u>
Equity and liabilities			
Equity	4		
Issued and fully paid share capital		1	1
Accumulated earnings/ (deficit)		(400,116)	125,751
Result for the year		<u>1,111,547</u>	<u>(525,867)</u>
		<u>711,432</u>	<u>(400,115)</u>
Long-term liability			
Security Deposits	5	<u>450,000</u>	<u>200,000</u>
Current liabilities			
Accounts payable	6	1,615,765	1,117,281
Payables to related parties	7	911,284	856,823
Other payables and accrued expenses	8	<u>1,074,055</u>	<u>365,592</u>
		<u>3,601,104</u>	<u>2,339,696</u>
Total equity and liabilities		<u><u>4,762,536</u></u>	<u><u>2,139,581</u></u>

Income statement for the year 2023

	<u>2023</u>	<u>2022</u>
	€	€
Revenue	19,303,106	8,908,325
Operational costs	⁹ <u>(17,946,142)</u>	<u>(9,258,722)</u>
Net operating result	1,356,964	(350,397)
General and administrative expenses	¹⁰ <u>209,685</u>	<u>174,655</u>
Result before interest and taxes	<u>1,147,279</u>	<u>(525,052)</u>
Other adjustments	(1,957)	(236)
Realized gain or (Loss) on exchange	9,591	(579)
Interest expenses	<u>(43,195)</u>	<u>-</u>
Financial result	<u>(35,561)</u>	<u>(815)</u>
Result before taxation	1,111,718	(525,867)
Income tax	¹¹ <u>(171)</u>	<u>-</u>
Net result for the year	<u>1,111,547</u>	<u>(525,867)</u>

Notes to the financial statements

General notes

The most important activities of the entity

Alea Overseas N.V. is a limited liability company that was incorporated on December 23, 2013 under the laws of Curaçao. 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.

General accounting principles

The accounting standards used to prepare the financial statements

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.

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

Disclosure of changes in accounting policies

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

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Alea Overseas N.V.

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.

Exchange rates used:

1 USD = EUR

2023 0.90595

2022 0.93657

Accounting principles

Cash and cash equivalents

Cash and cash equivalents represent 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.

Accounting principles for determining the result

The result is the difference between the realizable value of the services provided and the costs and other charges during the year.

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

Notes to the balance sheet

Assets

Fixed assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
1 Financial fixed assets		
Security Deposits	<u>150,000</u>	<u>150,000</u>

A Security Deposit was paid to Alea Play Solutions as a guarantee for the fulfillment of Alea Overseas's obligation under the gaming gateway licensing agreement.

Current assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
2 Account receivables		
Trade receivables	3,385,784	1,463,258
Prepaid expenses	10,494	3,312
DAM - Crypto	<u>1,065</u>	<u>40,077</u>
	<u>3,397,343</u>	<u>1,506,647</u>
	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
3 Cash and cash equivalents		
Paymix EUR account	4,501	86,528
Inductive EUR account	<u>1,210,692</u>	<u>396,406</u>
	<u>1,215,193</u>	<u>482,934</u>

4 Equity

Movements in equity were as follows:

	Issued and fully paid share capital	Accumulated earnings/ (deficit)	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2023	1	125,751	(525,867)	(400,115)
Appropriation of result	-	(525,867)	525,867	-
Result for the year	-	-	<u>1,111,547</u>	<u>1,111,547</u>
Balance as at 31 December 2023	<u>1</u>	<u>(400,116)</u>	<u>1,111,547</u>	<u>711,432</u>

Alea Overseas N.V.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

5 Security Deposits

Fitzgerald Industries Group N.V.	<u>450,000</u>	<u>200,000</u>
	<u>2023</u>	<u>2022</u>
	€	€

Fitzgerald Industries Group N.V.

Balance as at 1 January	200,000	200,000
Movements during the year	<u>250,000</u>	<u>-</u>
Balance as at 31 December	<u>450,000</u>	<u>200,000</u>

A Security Deposit equivalent to EUR 200,000 was paid to the Company as a guarantee for the fulfillment of Fitzgerald's Industries Group N.V. obligations under the Software Licensing and Services agreement.

A Security Deposit equivalent to EUR 250,000 was paid to the Company as a guarantee for the fulfillment of Fitzgerald's Industries Group N.V. obligations under the Casino Platform Development agreement.

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

6 Accounts payable

Trade payables	<u>1,615,765</u>	<u>1,117,281</u>
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	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

7 Payables to related parties

Alea Iberia SL	20,005	7,986
GotYou Ltd.	<u>891,279</u>	<u>848,837</u>
	<u>911,284</u>	<u>856,823</u>

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€

8 Other payables and accrued expenses

Accrued expenses	1,073,884	365,592
Income tax expense	<u>171</u>	<u>-</u>
	<u>1,074,055</u>	<u>365,592</u>

Notes to the income statement

	<u>2023</u>	<u>2022</u>
	€	€
9 Operational Cost		
Sublicense fees	17,702	16,828
Commission fees	5,775	-
Marketing and Branding fees	129,105	179,300
Platform fees: Alea Play Solutions	4,905,007	3,241,948
Game Provider fees	12,888,553	5,820,646
	<u>17,946,142</u>	<u>9,258,722</u>
	<u>2023</u>	<u>2022</u>
	€	€
10 General and administrative expenses		
Legal and Professional expenses	100,946	100,629
Consultancy expenses	96,528	65,494
Accountancy expenses	1,169	1,121
Bank charges	11,042	7,411
	<u>209,685</u>	<u>174,655</u>

Disclosure of income tax expense

The Company incurred a positive result before provision for profit tax for the year of EUR 1,111,718. As the Company applied for the foreign sourced income, a profit tax rate of 15% on the first Naf 500.000 taxable profit amount and 22% on the amount that it exceeded the Naf 500.000 is applicable on the domestic net result incurred by the Company. Consequently the profit tax is calculated at EUR 171.