

Alea Overseas N.V.

Groot Kwartierweg10
Livestrong Building
Curaçao

FINANCIAL STATEMENTS 2024

Correspondence Address of the Company:

PO Box 422
Curaçao

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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, 2024 through December 31, 2024.

During the period under review, the Company recorded a net profit of EUR 4,185,559. Details of which are set out in the attached Profit and Loss account.

Curaçao,

eMoore N.V.
Managing Director

Groot Kwartierweg 10
Livestrong Building
Curaçao

Balance sheet as at 31 December 2024

(Before appropriation of result)

Assets

		<u>31-12-2024</u>	<u>31-12-2023</u>
		€	€
Fixed assets			
Financial fixed assets	1	<u>150,000</u>	<u>150,000</u>
Current assets			
Account receivables	2	<u>9,191,660</u>	<u>3,397,343</u>
Cash and cash equivalents	3	<u>5,935,120</u>	<u>1,215,193</u>
Total assets		<u><u>15,276,780</u></u>	<u><u>4,762,536</u></u>

Equity and liabilities

Equity	4		
Issued and fully paid share capital		1	1
Other reserves		211,431	(400,116)
Result for the year		<u>4,185,559</u>	<u>1,111,547</u>
		<u>4,396,991</u>	<u>711,432</u>
Long-term liability			
Security Deposits	5	<u>450,000</u>	<u>450,000</u>
Current liabilities			
Accounts payable	6	4,915,842	1,615,765
Payables to related parties	7	1,218,164	911,284
Other payables and accrued expenses	8	<u>4,295,783</u>	<u>1,074,055</u>
		<u>10,429,789</u>	<u>3,601,104</u>
Total equity and liabilities		<u><u>15,276,780</u></u>	<u><u>4,762,536</u></u>

Income statement for the year 2024

	<u>2024</u>	<u>2023</u>
	€	€
Revenue	63,802,216	19,303,106
Operational costs	⁹ <u>(59,096,342)</u>	<u>(17,946,142)</u>
Net operating result	4,705,874	1,356,964
General and administrative expenses	¹⁰ <u>405,058</u>	<u>209,685</u>
Result before interest and taxes	<u>4,300,816</u>	<u>1,147,279</u>
Other adjustments	(277,200)	(1,957)
Realized gain or (Loss) on exchange	207,041	9,591
Interest expenses	<u>(45,098)</u>	<u>(43,195)</u>
Financial result	<u>(115,257)</u>	<u>(35,561)</u>
Result before taxation	4,185,559	1,111,718
Income tax	¹¹ <u>-</u>	<u>(171)</u>
Net result for the year	<u>4,185,559</u>	<u>1,111,547</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

2024 0.95995

2023 0.90595

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>31-12-2024</u>	<u>31-12-2023</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>31-12-2024</u>	<u>31-12-2023</u>
	€	€
2 Account receivables		
Trade receivables	9,027,386	3,385,784
Prepaid expenses	-	10,494
DAM - Crypto	<u>164,274</u>	<u>1,065</u>
	<u>9,191,660</u>	<u>3,397,343</u>

As of December 31, 2024, trade receivables amounted to €9,027,386, net of an allowance for doubtful debts of € 54,728 (2023: € 54,728).

Aging summary

Less than 30 days	7,551,112	2,654,779
More than 30 days	1,531,002	785,733
Allowance for doubtful debts	(54,728)	(54,728)
Total	<u>9,027,386</u>	<u>3,385,784</u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Cash and cash equivalents		
Paymix EUR account	30,720	4,501
Finductive EUR account	<u>5,904,400</u>	<u>1,210,692</u>
	<u>5,935,120</u>	<u>1,215,193</u>

Alea Overseas N.V.

4 Equity

Movements in equity were as follows:

	Issued and fully paid share capital	Other reser- ves	Result for the year	Total
	€	€	€	€
Balance as at 1 January 2024	1	(400,116)	1,111,547	711,432
Appropriation of result	-	1,111,547	(1,111,547)	-
Result for the year	-	-	4,185,559	4,185,559
Interim dividend	-	(500,000)	-	(500,000)
Balance as at 31 December 2024	1	211,431	4,185,559	4,396,991

5 Security Deposits

Fitzgerald Industries Group N.V.

	31-12-2024	31-12-2023
	€	€
	450,000	450,000
	2024	2023
	€	€
Balance as at 1 January	450,000	200,000
Movements during the year	-	250,000
Balance as at 31 December	450,000	450,000

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.

6 Accounts payable

Trade payables

	31-12-2024	31-12-2023
	€	€
Trade payables	4,915,842	1,615,765
Aging summary		
Less than 30 days	4,301,004	1,207,979
More than 30 days	614,838	407,786
Total	4,915,842	1,615,765

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
7 Payables to related parties		
Alea Iberia SL	33,302	20,005
GotYou Ltd.	934,862	891,279
Current account shareholder	<u>250,000</u>	<u>-</u>
	<u>1,218,164</u>	<u>911,284</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
8 Other payables and accrued expenses		
Accrued expenses	4,295,612	1,073,884
Income tax expense	<u>171</u>	<u>171</u>
	<u>4,295,783</u>	<u>1,074,055</u>

Notes to the income statement

	<u>2024</u>	<u>2023</u>
	€	€
9 Operational Cost		
Sublicense fees	50,368	17,702
Commission fees	71,893	5,775
Marketing and Branding fees	2,440,373	129,105
Platform fees: Alea Play Solutions	7,621,259	4,905,007
Game Provider fees	44,723,341	12,888,553
IT expenses	1,211	-
Web Development expenses	476,805	-
Legal and Professional expenses	550,500	-
Royalties Trademark expenses	3,160,592	-
	<u>59,096,342</u>	<u>17,946,142</u>
	<u>2024</u>	<u>2023</u>
	€	€

10 General and administrative expenses

Legal and Professional expenses	180,042	100,946
Consultancy expenses	155,831	96,528
Accountancy expenses	1,068	1,169
Bank charges	59,117	11,042
Staff expenses	9,000	-
	<u>405,058</u>	<u>209,685</u>

Disclosure of income tax expense

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.