

PG-Entertainment N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2022

PG-Entertainment N.V.

Financial Statements December 31, 2022

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PG-Entertainment N.V.

**Financial Statements
December 31, 2022**

MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

Registered Address of the Company:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

Correspondence Address of the Company:

PO Box 422
Curaçao

PG-Entertainment 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 209,189. Details of which are set out in the attached Profit and Loss account.

Curaçao,

C. Drommond

eMoore N.V.

Managing Director

PG-Entertainment N.V.
Balance Sheet as at December 31, 2022
(In USD, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>			
Participation	3	202,953	213,443
<u>Current Assets</u>			
Cash in hand		2	2
Cash at banks	4	21,324	4,791
Accounts receivable	5	755,252	582,013
Receivables from group entities	6	945,006	981,572
		<u>1,721,584</u>	<u>1,568,378</u>
TOTAL ASSETS		<u>1,924,537</u>	<u>1,781,821</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued and fully paid share capital	7	2	2
Capital Surplus		362	362
Retained Earnings/Accumulated deficit		(2,207,326)	(1,340,383)
Net result for the year		<u>(209,189)</u>	<u>(866,943)</u>
		(2,416,151)	(2,206,962)
<u>Current Liabilities</u>			
Amounts due to group entities	8	3,450,092	3,406,151
Accounts payable	9	890,596	582,632
Profit tax		-	-
		<u>4,340,688</u>	<u>3,988,783</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>1,924,537</u>	<u>1,781,821</u>

PG-Entertainment N.V.
Profit and Loss Account for the period
January 1, 2022 through December 31, 2022
(In USD)

	Notes	2022	2021
<u>Income</u>			
Revenue	10	3,527,089	2,325,673
Operational costs	11	<u>(3,477,759)</u>	<u>(2,902,779)</u>
		49,330	(577,106)
<u>General and administrative expenses</u>	12	(207,925)	(124,948)
<u>Financial result</u>			
Result from participation		(10,490)	168,938
Correction		35,695	(230,401)
Discount Betplay		<u>-</u>	<u>(19,786)</u>
		25,205	(81,249)
Currency exchange differences		(75,799)	(83,640)
Result before provision for profit tax		<u>(209,189)</u>	<u>(866,943)</u>
Profit tax		-	-
NET RESULT FOR THE YEAR		<u>(209,189)</u>	<u>(866,943)</u>

PG-Entertainment N.V.

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

1 GENERAL

Company's Information and Principal Activities

PG-Entertainment N.V. is a limited liability company that was incorporated in Willemstad on July 15, 2014. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 133046.

The Company is solely engaged in e-gaming activities.

2 GENERAL ACCOUNTING PRINCIPLES AND POLICIES

a. General principles

The accompanying annual accounts 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. Fixed Assets

The investment in subsidiary is stated at net-asset value, in case of a permanent impairment of the value of the investment, at lower market value as of year-end.

d. 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 is stated at face value.

e. 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 EUR =	1.0675	1.1324	USD
	1 UYU =	0.0248	0.0223	USD

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

f. Recognition of Income and Expenses

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

PG-Entertainment N.V.

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

3	PARTICIPATION			2022	2021
	<u>Debranol Investment S.A., Uruguay</u>				
	Issued shares : 10 shares of UYU 1,800 each				
	Issued and paid up shares: 6 shares of UYU 1,800 each.	UYU	10,800	-	-
	Opening balance			213,443	44,505
	Result for the year			(10,490)	168,938
	Ending balance			<u>202,953</u>	<u>213,443</u>
4	CASH AT BANKS			2022	2021
	<u>Paymix - EUR account</u>	EUR	13,853	14,788	3,759
	<u>Finductive - EUR account</u>	EUR	4,710	5,027	154
	<u>Finductive - USD account</u>			98	-
	<u>Valyuz - EUR account</u>	EUR	1,322	1,411	878
				<u>21,324</u>	<u>4,791</u>
5	ACCOUNTS RECEIVABLE			2022	2021
	<u>Accounts receivable previous years</u>			(2,715)	(2,715)
	<u>Income to be received</u>			757,967	584,728
				<u>755,252</u>	<u>582,013</u>
6	RECEIVABLES FROM GROUP ENTITIES			2022	2021
	<u>Debranol Investments S.A.</u>				
	Opening balance			975,852	939,904
	Movements during the year			(36,566)	35,948
	Ending balance			<u>939,286</u>	<u>975,852</u>

PG-Entertainment N.V.

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

6 RECEIVABLES FROM GROUP ENTITIES CONTINUED

PG Entertainment Malta Ltd.

	2022	2021
Opening balance	5,720	4,725
Movements during the year	-	995
Ending balance	5,720	5,720
	<u>945,006</u>	<u>981,572</u>

7 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 2 and consists of 2 shares with a nominal value of EUR 1,00 each.

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

	Issued and fully paid share capital	Capital Surplus	Retained earnings/ Accumulated deficit	Result current year
Opening balance	2	362	(1,340,383)	(866,943)
Allocation of result previous year	-	-	(866,943)	866,943
Movements during the year	-	-	-	(209,189)
Ending balance	<u>2</u>	<u>362</u>	<u>(2,207,326)</u>	<u>(209,189)</u>

8 AMOUNT DUE TO GROUP ENTITIES

Vision Media Services N.V.

2022	2021
<u>3,450,092</u>	<u>3,406,151</u>

9 ACCOUNTS PAYABLE

Management fees - eMoore N.V.

Professional fees

Baker Tilly

Content providers

Software providers

2022	2021
10,768	113,236
7,000	-
859	-
746,821	5,595
125,148	463,801
<u>890,596</u>	<u>582,632</u>

PG-Entertainment N.V.

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

10 REVENUE	2022	2021
As per revenue collection agreement software services had been provided to Vision Media Services N.V.	<u>3,527,089</u>	<u>2,325,673</u>
11 OPERATIONAL COSTS	2022	2021
Software provider expenses	621,890	792,917
Contender provider fees	1,343,092	816,122
Development expenses	206,790	55,704
Affiliate & marketing fees	69,395	214,307
Consultancy fees	1,199,316	847,207
Server expenses	-	72,000
Other gaming related expenses	37,276	104,522
	<u>3,477,759</u>	<u>2,902,779</u>
12 GENERAL AND ADMINISTRATIVE EXPENSES	2022	2021
Management fees - eMoore N.V.	79,323	78,466
Legal and professional fees	1,590	393
Other office expenses	97,444	28,749
Bank charges	29,568	17,340
	<u>207,925</u>	<u>124,948</u>
