

FINANCIAL STATEMENTS 2022

Curaçao Chamber of Commerce: 155305

Scharlooweg 39 U.17

Willemstad, Curaçao

Pegasus 19 B.V.

Pegasus 19 B.V.

Financial Statements

December 31, 2022

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Pegasus 19 B.V.

Financial Statements

December 31, 2022

MANAGING DIRECTORS:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Andreas Timotheou
31, 25th Martiou Street, Paliometochos
2682, Nicosia
Cyprus

Pegasus 19 B.V.

Financial Statements

December 31, 2022

DIRECTORS' REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2022 through December 31, 2022.

Summary of activities

To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established or residing outside of Curaçao.

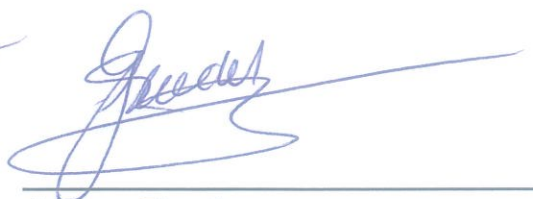
Result for the year

During the period under review, the Company recorded a result of EUR -33.137, details of which are set out in the attached Profit and Loss account.

Curaçao, August 5, 2024



Allyant Group B.V.
Managing Director



Andreas Timotheou
Managing Director
By Allyant Group B.V.
Proxyholder

Pegasus 19 B.V.

Balance Sheet as at December 31, 2022

(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Intangible assets</u>			
Acquired intangible assets	4	5.760	7.380
		<u>5.760</u>	<u>7.380</u>
<u>Financial Fixed Assets</u>			
Shares in group company	5	1.000	1.000
		<u>1.000</u>	<u>1.000</u>
<u>Current Assets</u>			
Current account subsidiary	6	652	--
Prepaid expenses		7.895	--
Cash at banks and in hand	7	--	100
		<u>8.547</u>	<u>100</u>
TOTAL ASSETS		<u>15.307</u>	<u>8.480</u>

SHAREHOLDERS' EQUITY AND LIABILITIES

<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		100	100
Accumulated deficit		(21.010)	--
Net result for the year		<u>(33.137)</u>	<u>(21.010)</u>
		(54.047)	(20.910)
<u>Current Liabilities</u>			
Creditors		2.202	13.390
Current account shareholder	9	27.152	1.000
Current account others	10	40.000	15.000
		<u>69.354</u>	<u>29.390</u>
TOTAL EQUITY AND LIABILITIES		<u>15.307</u>	<u>8.480</u>

Pegasus 19 B.V.

Profit and Loss Account for the period
January 1, 2022 through December 31, 2022
(In EUR)

	Notes	2022	2021
<u>Income</u>			
Revenue		--	--
Direct cost		<u>9.301</u>	<u>--</u>
		(9.301)	--
<u>Expenses</u>			
Amortization		1.620	1.620
General and administrative expenses	11	<u>22.216</u>	<u>19.390</u>
		23.836	21.010
Result before taxation		<u>(33.137)</u>	<u>(21.010)</u>
Profit tax		--	--
NET RESULT FOR THE YEAR		<u>(33.137)</u>	<u>(21.010)</u>

Pegasus 19 B.V.

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

1 GENERAL

Company's information and principal activities

The Company is a private limited liability company that was incorporated on September 25, 2020 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 155305.

Principal activities

To organize, market, promote, manage, support and operate all types of remote and stationary gaming activities, and sports betting activities, comprising of all types of games, betting transactions, and other operation of betting exchanges, interactive casinos, bingos, lotteries, poker and other interactive games and to carry out any activities ancillary thereto by offering goods or services to persons who participate in licensed online gaming, for clients established or residing outside of Curaçao.

2 BASIS OF PREPARATION

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. Functional and presentation currency

The financial statements are presented in Euro which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

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

b. Intangible fixed assets

Acquired intangible assets

Intangible assets acquired separately consist mainly of software licences and domain names and are capitalised at cost. Those acquired as part of a business combination are recognised separately from goodwill if the fair value can be measured reliably. These intangible assets are amortised over the useful life of the assets, which for software licences is between one and five years and for domain names is five years.

Pegasus 19 B.V.

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

c. Internally generated intangible assets

Expenditure incurred on development activities of the gaming platform is capitalised only when the expenditure will lead to new or substantially improved products or processes, the products or processes are technically and commercially feasible and the Company has sufficient resources to complete development.

All other development expenditure is expensed. Subsequent expenditure on intangible assets is capitalised only where it clearly increases the economic benefits to be derived from the asset to which it relates. The Company estimates the useful life of these assets as between three and five years,

d. Financial fixed assets

The investments in subsidiaries are stated at cost price.

e. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

f. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

g. Shareholders' equity

Ordinary shares are classified as equity.

h. Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

i. Recognition of income and expenses

Revenue

The services provided by the Company comprise online sports betting and casino games. Revenue from sports betting activities represents the net gain or loss from betting activities in the year plus the gain or loss on the revaluation of open positions at year end, and is net of the cost of customer promotions and bonuses incurred in the year.

Revenue from online casino's represents net winnings being amounts staked net of customer winnings and is net of customer promotions and bonuses incurred in the year.

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

j. Cost of sales

Cost of sales consists primarily of gaming duties, payment service providers' commissions, chargebacks, commission and royalties payable to third parties, all of which are recognised on an accruals basis.

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

k. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accruals basis.

l. Foreign currencies

1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

m. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

n. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

4 ACQUIRED INTANGIBLE ASSETS	2022	2021
Balance as at January 1,		
Historical costs	9.000	--
Amortisation	(1.620)	--
Book value	7.380	--
<i>Movements:</i>		
Investments	--	9.000
Amortisation license	(1.620)	(1.620)
Balance	(1.620)	7.380
Balance as at December 31,	5.760	7.380
Historical costs	9.000	9.000
Amortisation	(3.240)	(1.620)
Book value	5.760	7.380
Amortisation rates		20%

Pegasus 19 B.V.

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

5	SHARES IN GROUP COMPANY	DOMICILE	OWNERSHIP	2022	2021
	A.T. Lucky Coin CO Ltd.	Cyprus	100%	1.000	1.000
				<u>1.000</u>	<u>1.000</u>

Investment in subsidiary is valued at cost price.

6	CURRENT ACCOUNT SUBSIDIARY	2022	2021
	<i>A.T. Lucky Coin CO Ltd.</i>		
	Opening balance	--	--
	Movements during the year	652	--
	Ending balance	<u>652</u>	<u>--</u>

7	CASH AT BANKS AND IN HANDS	2022	2021
	Petty cash	--	100
		<u>--</u>	<u>100</u>

8	SHAREHOLDERS' EQUITY	2022	2021
	100 shares @ EUR 1.00		
	Issued and fully paid share capital	100	100
		<u>100</u>	<u>100</u>

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Accumulated deficit	Net result for the year
Opening balance	100	--	(21.010)
Result appropriation	--	(21.010)	21.010
Net result for the year	--	--	(33.137)
Ending balance	<u>100</u>	<u>(21.010)</u>	<u>(33.137)</u>

9	CURRENT ACCOUNT SHAREHOLDER	2022	2021
	Opening balance	1.000	--
	Movements during the year:		
	- Investments in subsidiary	(1.000)	1.000
	- Invoices paid obo the Company	27.152	--
	Ending balance	<u>27.152</u>	<u>1.000</u>

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

10 CURRENT ACCOUNT OTHERS	2022	2021
<i>VictoryWillbeours N.V.</i>		
Opening balance	15.000	--
Movements during the year:		
- Invoices paid obo the Company	20.000	15.000
	<u>35.000</u>	<u>15.000</u>
<i>Alpha Games N.V.</i>		
Opening balance	--	--
Movements during the year:		
- Invoices paid obo the Company	5.000	--
	<u>5.000</u>	<u>--</u>
Ending balance	<u>40.000</u>	<u>15.000</u>
 11 GENERAL AND ADMINISTRATIVE EXPENSES	 2022	 2021
Administration and bookkeeping fees	5.850	4.950
Management fees	5.690	6.240
Local MLRO fees	5.090	3.850
RGRO fees	4.760	3.850
Transfer-in fees	--	500
Other fees	826	--
	<u>22.216</u>	<u>19.390</u>
