

HALCYON SUPER HOLDINGS B.V.

FINANCIAL STATEMENTS

Year Ended December 31, 2022

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GENERAL INFORMATION

Executive Director(s)

Peter D. Manktelow

Non-Executive Director(s)

Dempel Directors B.V.

Waaigat Directors B.V.

Registered address

Abraham Mendez Chumaceiro Boulevard 03

Willemstad

Curaçao

Company Registration Number

148526

Incorporation Date

November 09, 2018

Nominal Capital

100 share(s) with a nominal value of EUR 1.00 each

HALCYON SUPER HOLDINGS B.V.
COMPILATION REPORT
for the financial year ended December 31, 2022

**To the Board of Directors of
Halcyon Super Holdings B.V.**

Abraham Mendez Chumaceiro Boulevard 03
Willemstad
Curaçao

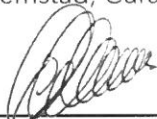
We have compiled the accompanying balance sheet and income statement of Halcyon Super Holdings B.V. for the year ended December 31, 2022, in accordance with applicable accounting standards generally accepted and the provisions of Book 2 Curaçao Civil Code.

The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

We have not audited or reviewed the accompanying financial statements of Halcyon Super Holdings B.V. and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the accompanying financial statements of Halcyon Super Holdings B.V.

Willemstad, Curaçao



Aggregate Corporate Services B.V.
April 10, 2023

HALCYON SUPER HOLDINGS B.V.
DIRECTORS' REPORT
for the financial year ended December 31, 2022

The board of directors is pleased to present its report to the shareholder(s) together with the financial statements of Halcyon Super Holdings B.V. for the financial year ended December 31, 2022.

Principal activities

Halcyon Super Holdings B.V. is a company incorporated and domiciled in Curaçao, Dutch Caribbean, with registered office at Abraham Mendez Chumaceiro Boulevard 03, Willemstad, Curaçao. The Company is engaged in organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing

Results and appropriations

The results of the Company for the year ended December 31, 2022 are set out in the Company's financial statements on page 5. No interim dividend has been issued during the financial year and the directors do not recommend distribution of a final dividend.

Fiscal position

The Company is in principle subject to the general profit tax rate of 22%.

As of January 1, 2020, a territorial profit tax system is applicable and world profits are no longer taxed, but only the benefits obtained from domestic business. However, the non-domestic part of the profit should be demonstrated by calculating the ratio of the domestic and non-domestic costs, insofar as they are causally related to the income.

Current and post balance sheet events

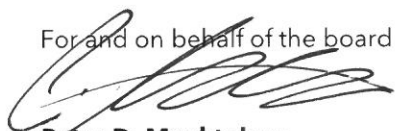
There was no material current and post balance sheet events, which have a bearing on the understanding of the financial statements.

Statement by directors

Peter D. Manktelow in its capacity as sole director of the company, do hereby state that, in its opinion:

- (i) the financial statements and the notes to the financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at December 31, 2022 and the results of the Company for the year ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

For and on behalf of the board of directors:



Peter D. Manktelow

Managing Director
April 10, 2023

HALCYON SUPER HOLDINGS B.V.**BALANCE SHEET**

As at: December 31, 2022

before allocation of the result of the year

	notes	EUR 12.31.2022	EUR 12.31.2021
ASSETS			
Non-current assets			
Investments	3	1,000	1,000
Total non-current assets		1,000	1,000
Current assets			
Cash and cash equivalents	4	827,647	615,474
Trade accounts and other receivable	5	20,728,673	19,978,855
Total Current assets		21,556,320	20,594,329
TOTAL ASSETS		21,557,320	20,595,329
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity			
Nominal capital	6	100	100
Retained earnings		3,546,774	(189,976)
Current year result		1,595,776	3,736,750
Total Shareholders' Equity		5,142,650	3,546,874
Current liabilities			
Trade accounts and other payables	7	16,414,670	17,048,455
Total current liabilities		16,414,670	17,048,455
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		21,557,320	20,595,329

Approved by



Name: Peter D. Manktelow

Title: Executive Director

The accompanying notes are an integral part of these financial statements.

HALCYON SUPER HOLDINGS B.V.
INCOME STATEMENT
For the period ended December 31, 2022

	notes	EUR 2022	EUR 2021
Income			
Wagering Income	8	20,779,233	15,394,339
Direct costs	9	(6,865,001)	(9,189,077)
Gross Profit/ (Loss)		13,914,232	6,205,262
Interest Income		-	-
Income before Operating Expenses		13,914,232	6,205,262
Operating Expenses			
Professional and legal expenses		77,197	29,400
Accounting and tax service expenses		2,946	3,093
Payment Processing expenses		600,000	300,000
Customer service expenses		8,415,028	490,434
Marketing and advertising expenses		2,031,538	828,644
Administration expenses		805,076	633,067
Bank interest and other charges		86,187	46,243
		12,017,972	2,330,881
Operating Result		1,896,260	3,874,381
FX gains/ (losses)		(300,484)	(137,631)
Result before Taxes		1,595,776	3,736,750
Income tax expense		-	-
Net Profit/(Loss)		1,595,776	3,736,750

Approved by



Name: Peter D. Manktelow
Title: Executive Director

The accompanying notes are an integral part of these financial statements.

HALCYON SUPER HOLDINGS B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2022 through December 31, 2022

1 General Information

Halcyon Super Holdings B.V. was incorporated on November 09, 2018. The Company is a limited liability company and domiciled in Curaçao, Dutch Caribbean.

The principal activities of the Company are that of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games for clients established or residing outside of The Company is registered with the Curacao Chamber of Commerce under number 148526.

2 General Accounting Principles

Basis of Preparation

The Financial Statements have been prepared in accordance with applicable accounting standards generally accepted and the provision of Book 2 Curaçao Civil Code. They have been prepared under the historical cost basis. Unless stated otherwise, all assets and liabilities are stated at their nominal value.

Accounting Method

The financial statements are prepared using the accrual method of accounting. In accordance with this method of accounting, revenue is recognized in the period in which it is earned and expenses are recognized in the period in which

Foreign Currencies

The financial statements are presented in Euros (EUR or €). Foreign currency transactions are translated into the functional currency at prevailed daily exchange rates. Exchange differences arising on the settlement of monetary items are recognized as realized foreign exchange gains or losses on the income statement. Exchange differences arising on translating monetary items at the end of the reporting period are recognised as unrealized financial gains or losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, other financial institutions, cash on hand and balance readily available with payment processing institutions. All cash is directly available to the Company.

Taxes

Profit tax liabilities for the current and prior periods are measured at the amount expected to be paid to the taxation authorities. Current profit taxes are recognised in the income statement and are adjusted for any differences between the estimated and actual tax payable in prior years.

	EUR 2022	EUR 2021
3 Investments		
Solas Technologies Limited	1,000	1,000
	1,000	1,000

Represents 100% ownership of Cypriot company

	EUR 2022	EUR 2021
4 Cash and cash equivalents		
Cash at Banks/ Financial Institutions		
Kingdom Bank Corporation	137,728	144,476
Atlantic Partners Asia Ltd.	659,833	470,998
Migom Bank	30,086	-
	827,647	615,474

HALCYON SUPER HOLDINGS B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2022 through December 31, 2022

	EUR 2022	EUR 2021
5 Trade accounts and other receivable		
Accounts receivable	100	-
Receivable third party - Bitgame Labs Inc.	15,907,889	19,880,190
Receivable third party - BGL Technology Services Limited	4,709,230	-
Receivable third party - Tiger Tree Holdings d.o.o.	13,565	-
Receivable - Solas Technologies Limited	-	21,535
Prepaid expenses	15,925	18,491
Other assets	81,964	58,639
	20,728,673	19,978,855

					EUR 2022		EUR 2021	
6 Shareholders' Equity								
CAPITAL STOCK								
	Common Stock	Preferred Stock	Amount Paid up	Share Premium	Accum. Results	Total Shareholder's equity	Total Shareholders' equity	
Balance at Jan 1	100	-	€ 100	€ -	€ 3,546,774	3,546,874	(189,876)	
Changes during 2022								
Issuance of Stock	-	-	€ -	€ -	€ -	-	-	
Additional paid in capital	-	-	€ -	€ -	€ -	-	-	
Net Result for the year	-	-	€ -	€ -	€ 1,595,776	1,595,776	3,736,750	
Balance at Dec 31	100	-	€ 100	€ -	€ 5,142,550	5,142,650	3,546,874	

	EUR 2022	EUR 2021
7 Trade accounts and other payables		
Accounts payable	1,033,339	6,738,402
Payable related party - Solas Technologies Limited	687,640	50,000
Payable third party - BGL HK Limited	3,281,815	1,143,544
Payable third party - Bitgame Labs Inc.	-	9,113,809
Payable third party - GTR Malta Limited	656,567	-
Other accounts payable	10,753,429	-
Accrued expenses	1,880	2,700
	16,414,670	17,048,455

	EUR 2022	EUR 2021
8 Wagering Income		
Casino Revenue	19,760,237	15,394,339
Sports Revenue	1,018,996	-
	20,779,233	15,394,339

HALCYON SUPER HOLDINGS B.V.
NOTES TO THE FINANCIAL STATEMENTS
For the period January 01, 2022 through December 31, 2022

	EUR 2022	EUR 2021
9 Direct costs		
Domestic direct costs		
Gaming License and servers fees	12,500	12,895
	12,500	12,895
Non-Domestic direct costs		
Casino & sports expenses	6,708,895	2,975,212
Revenue share expenses	80,254	4,618,302
License and server fees	63,352	1,582,668
	6,852,501	9,176,182
	6,865,001	9,189,077

Appropriation of result

The General Meeting shall determine how the result of the financial year will be appropriated.