

**Playmaker Capital Inc.**  
**Condensed Interim Financial Statements (Unaudited)**  
For the three months ended March 31, 2021 and 2020

**Playmaker Capital Inc.**  
**Condensed Interim Statements of Financial Position**  
*(Stated in Canadian dollars)*

|   | <b>March 31,<br/>2021<br/>(Unaudited)</b> | December<br>31, 2020<br>(Audited) |
|---|---|-----------------------------------|
| <b>Assets</b>                                     |   |                                   |
| <b>Current</b>                                    |   |                                   |
| Cash  | \$ 7,241,476                              | \$ 8,443,288                      |
| Restricted cash (Note 7)                          | 7,545,000                                 | -                                 |
| Accounts receivable                               | 32  | -                                 |
| Prepaid expenses                                  | 43,046                                    | 3,956                             |
| <b>Total current assets</b>                       | <b>14,829,554</b>                         | <b>8,447,244</b>                  |
| Equipment (Note 3)                                | 4,273                                     | 777                               |
| <b>Total assets</b>                               | <b>\$ 14,833,827</b>                      | <b>\$ 8,448,021</b>               |
| <b>Liabilities</b>                                |   |                                   |
| <b>Current</b>                                    |   |                                   |
| Accounts payable and accruals                     | \$ 77,252                                 | \$ 111,749                        |
| <b>Total liabilities</b>                          | <b>\$ 77,252</b>                          | <b>\$ 111,749</b>                 |
| <b>Shareholders' Equity</b>                       |   |                                   |
| Share capital (Note 4)                            | 15,642,125                                | 8,794,531                         |
| Contributed surplus                               | 88,579                                    | 88,464                            |
| Deficit   | (974,129)                                 | (546,723)                         |
| <b>Total shareholders' equity</b>                 | <b>14,756,575</b>                         | <b>8,336,272</b>                  |
| <b>Total liabilities and shareholders' equity</b> | <b>\$ 14,833,827</b>                      | <b>\$ 8,448,021</b>               |

Subsequent events (Note 7)

Approved on behalf of the Board of Directors

*(signed) Jordan Gnat*

Director

*(signed) John Albright*

Director

The accompanying notes are an integral part of these interim condensed financial statements

**Playmaker Capital Inc.**

**Condensed Interim Statements of Net (Loss) Income and Comprehensive (Loss) Income**

*Unaudited*  
*(Stated in Canadian dollars, except share information)*  
For the three months ended March 31

|  | 2021                | 2020              |
|--|---------------------|-------------------|
| <b>Operating expenses</b>  |                     |                   |
| Salary and wages   | \$ 22,414           | \$ 97,058         |
| Professional fees <i>(Note 4)</i>  | 175,621             | 13,625            |
| General and administrative   | 10,026              | 40,937            |
| Depreciation <i>(Note 3)</i>   | 373                 | 706               |
| <b>Operating loss</b>  | <b>(208,434)</b>    | <b>(152,326)</b>  |
| Unrealized foreign exchange gain (loss) on cash                                      | (195,867)           | 188,720           |
| Realized foreign exchange loss   | (23,105)            | -                 |
| <b>Net (loss) income and comprehensive (loss) income</b>                             | <b>\$ (427,406)</b> | <b>\$ 36,394</b>  |
| <b>Basic and diluted net (loss) income and comprehensive (loss) income per share</b> | <b>\$ (0.01)</b>    | <b>\$ 0.00</b>    |
| <b>Basic and diluted weighted average number of shares <i>(Note 4)</i></b>           | <b>75,000,000</b>   | <b>10,000,000</b> |

*The accompanying notes are an integral part of these interim condensed financial statements*

**Playmaker Capital Inc.**  
**Condensed Interim Statement of Changes in Shareholders' Equity**

*Unaudited*  
*(Stated in Canadian dollars)*

|  | Share<br>Capital<br>(\$) | Contributed<br>Surplus<br>(\$) | Deficit<br>(\$)  | Shareholders'<br>Equity<br>(\$) |
|--|--------------------------|--------------------------------|------------------|---------------------------------|
| As at December 31, 2020                      | 8,794,531                | 88,464                         | (546,723)        | 8,336,272                       |
| Issue of preferred shares <i>(Note 4(b))</i> | 7,039,030                | -                              | -                | 7,039,030                       |
| Issue costs <i>(Note 4(b))</i>               | (191,436)                | -                              | -                | (191,436)                       |
| Stock based compensation <i>(Note 4(c))</i>  | -                        | 115                            | -                | 115                             |
| Net loss                                     | -                        | -                              | (427,406)        | (427,406)                       |
| <b>As at March 31, 2021</b>                  | <b>15,642,125</b>        | <b>88,579</b>                  | <b>(974,129)</b> | <b>14,756,575</b>               |
|  | Share<br>Capital<br>(\$) | Contributed<br>Surplus<br>(\$) | Deficit<br>(\$)  | Shareholders'<br>Equity<br>(\$) |
| As at December 31, 2019                      | 2,576,575                | -                              | (224,452)        | 2,352,123                       |
| Stock based compensation <i>(Note 4(c))</i>  | -                        | 5,805                          | -                | 5,805                           |
| Net income                                   | -                        | -                              | 36,394           | 36,394                          |
| <b>As at March 31, 2020</b>                  | <b>2,576,575</b>         | <b>5,805</b>                   | <b>(188,058)</b> | <b>2,394,322</b>                |

*The accompanying notes are an integral part of these interim condensed financial statements*

**Playmaker Capital Inc.**  
**Condensed Interim Statements of Cash Flows**

*Unaudited*  
*(Stated in Canadian dollars)*  
For the three months ended March 31,

| <b>Operating activities</b>                                  | <b>2021</b>         | <b>2020</b>         |
|--|---------------------|---------------------|
| Net (loss) income  | \$ (427,406)        | \$ 36,394           |
| Depreciation of equipment <i>(Note 3)</i>                    | 373                 | 706                 |
| Stock based compensation <i>(Note 4)</i>                     | 115                 | 5,805               |
| Change in non-cash working capital:                          |                     |                     |
| Accounts receivable  | (32)                | -                   |
| Prepaid expenses   | (39,090)            | (6,358)             |
| Accounts payable and accruals                                | (34,497)            | 5,219               |
| <b>Cash flows (used in)/provided by operating activities</b> | <b>(500,537)</b>    | <b>41,766</b>       |
| <b>Investing activities</b>                                  |                     |                     |
| Restricted Cash – Futbol Sites Acquisition <i>(Note 7)</i>   | (7,545,000)         | -                   |
| Purchase of equipment <i>(Note 3)</i>                        | (3,869)             | -                   |
| <b>Cash flows used in investing activities</b>               | <b>(7,548,869)</b>  | <b>-</b>            |
| <b>Financing activities</b>                                  |                     |                     |
| Proceeds from preferred share issuance <i>(Note 4)</i>       | 7,039,030           | -                   |
| Share issue costs <i>(Note 4)</i>                            | (191,436)           | -                   |
| <b>Cash flows provided by financing activities</b>           | <b>6,847,594</b>    | <b>-</b>            |
| <b>(Decrease) increase in cash</b>                           | <b>(1,201,812)</b>  | <b>41,766</b>       |
| <b>Cash, beginning of period</b>                             | <b>8,443,288</b>    | <b>2,440,586</b>    |
| <b>Cash, end of period</b>                                   | <b>\$ 7,241,476</b> | <b>\$ 2,482,352</b> |

The accompanying notes are an integral part of these interim condensed financial statements

# Playmaker Capital Inc.

## Notes to the Condensed Interim Financial Statements

(Stated in Canadian dollars)

For the three months ended March 31, 2021

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### 1. Incorporation and operations

Playmaker Capital Inc. (the "Company") was incorporated on July 16, 2019, by Certificate of Incorporation issued pursuant to the provisions of the laws of Ontario. The principal business of the Company is to build a collection of premier sports media brands by acquiring complementary businesses at the convergence of sports, media, betting and technology, in order to deliver highly engaged audiences of sports fans to sports betting companies, leagues, teams and advertisers.

Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

The novel coronavirus ("COVID-19") outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant economic uncertainty and governments worldwide are enacting emergency measures to contain the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility and weakness as a consequence of this economic uncertainty. The duration and impact of the COVID-19 outbreak is unknown as this time, as is the effectiveness of interventions by governments and central banks. The full extent of the impact on the Company's future financial results is uncertain given the length and severity of these developments cannot be reliably estimated.

### 2. Basis of preparation

#### **Statement of compliance**

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

Certain information and footnote disclosures normally included in the annual audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect on January 1, 2021, have been omitted or condensed. These condensed interim financial statements should be read in conjunction with Playmaker Capital Inc.'s December 31, 2020 audited financial statements.

The results reported in these condensed interim financial statements should not be regarded as necessarily indicative of results that may be expected for an entire year. The policies set out below are consistently applied to all periods presented, unless otherwise noted.

These condensed interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 13, 2021.

#### **Basis of measurement**

These condensed interim financial statements are stated in Canadian dollars, except otherwise noted, which is the Company's functional currency and were prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value.

#### **Use of estimates and judgements**

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. These condensed interim financial statements have been prepared using the same judgements, estimates and assumptions as reported in the Company's December 31, 2020 audited annual financial statements.

# Playmaker Capital Inc.

## Notes to the Condensed Interim Financial Statements

(Stated in Canadian dollars)

For the three months ended March 31, 2021

### 3. Equipment

The following table presents a reconciliation of equipment:

|                         |           | <b>Computer<br/>Hardware</b> |
|-------------------------|-----------|------------------------------|
| As at December 31, 2020 | \$        | 777                          |
| Additions               |           | 3,869                        |
| Depreciation            |           | (373)                        |
| <b>March 31, 2021</b>   | <b>\$</b> | <b>4,273</b>                 |

### 4. Share capital

#### a) Common shares

The Company is authorized to issue an unlimited number of Common Shares, issuable in series, of which an unlimited number are designated Series 1 Common Shares, an unlimited number are designated as Series 2 Common Shares and unlimited number are designated as Series 3 Common Shares (collectively, the "Common Shares").

As at March 31, 2021, there are 75,000,000 shares (December 31, 2020: 75,000,000) issued and outstanding at a carrying value of \$620 (December 31, 2020: \$620).

#### b) Preferred shares

The Company is authorized to issue an unlimited number of Class A Preferred Shares, which were re-designated from Seed Preferred Shares.

Each Class A Preferred Share shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable Common Shares as is determined by dividing the Class A Original Issue Price by the Class A Conversion Price in effect at the time of conversion. Any fractional shares resulting from conversion will be paid in cash. The Class A Conversion price shall initially be equal to the Class A Original Issue Price.

Upon liquidation, the holders of Class A Preferred Shares then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its shareholders, and before any payment shall be made to the holders of Common Shares by reason of their ownership thereof, an amount per share equal to the greater of (i) the Class A Original Issue Price plus any dividends declared but unpaid thereon, and (ii) such an amount per share as would have been payable had all the Class A Preferred Shares been converted into Common Shares immediately prior to liquidation.

The conversion feature of the preferred shares was determined not to meet the fixed-for-fixed criteria and would therefore be considered a derivative liability. An assessment was performed of the fair value of the derivative liability at inception, December 31, 2020 and at March 31, 2021. It was determined that the fair value was \$nil at initial recognition, December 31, 2020 and at March 31, 2021.

# Playmaker Capital Inc.

## Notes to the Condensed Interim Financial Statements

*(Stated in Canadian dollars)*

For the three months ended March 31, 2021

#### 4. Share capital *(continued)*

Issued: Preferred Shares

|                                   | <b>Number of Shares</b> | <b>\$</b>         |
|-----------------------------------|-------------------------|-------------------|
| As at December 31, 2020           | 67,600,000              | 9,036,333         |
| Class A Preferred Share Units (i) | 55,050,000              | 7,039,030         |
| <b>As at March 31, 2021</b>       | <b>122,650,000</b>      | <b>16,075,363</b> |

- (i) In January 2021, 55,050,000 units were issued at a price of \$0.13 (US\$0.10) per unit. Each unit is comprised of one Class A Preferred Share and one-tenth of a Class A Preferred Share warrant, (each whole special warrant, a "Special Warrant"). Each Special Warrant entitles the holder to acquire, for no additional consideration, one Preferred Share. Each Special Warrant may be exercised immediately following December 31, 2021 unless a Qualified Event has occurred on or before that date. If a Qualified Event occurs on or prior to that date the Special Warrants will expire. A Qualified Event is defined as a public listing of the Company's shares or a liquidation event.

In connection with the January 2021 Preferred Share issuances, the Company granted to the agent, 1,311,000 warrants with each warrant allowing the holder to acquire one Series 3 common share. These warrants are exercisable at a price of US\$0.10 per common share on the earlier of December 9, 2022 and the date that is twelve months following a public listing of the Company's common shares. A fair value of \$nil has been assigned to these warrants. The fair value was estimated based on the Black-Scholes option pricing model using the following assumptions:

|                       |                   |
|-----------------------|-------------------|
| Risk Free Rate        | 0.08% - 0.11%     |
| Expected life         | 1.42 - 1.48 years |
| Estimated stock price | \$0.00001         |
| Expected volatility   | 95%               |
| Forfeiture rate       | 0%                |
| Dividend yield        | 0%                |

During the three months ended March 31, 2021 share issue costs on the issuance of preferred shares totaled \$191,436 (March 31, 2020: \$nil).

# Playmaker Capital Inc.

## Notes to the Condensed Interim Financial Statements

(Stated in Canadian dollars)

For the three months ended March 31, 2021

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#### 4. Share capital (continued)

##### c) Stock Option Plan

The Company has adopted an incentive stock option plan ("Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares. The Company is authorized to grant stock options to purchase common shares up to 10% of the Company's fully diluted share capital. The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option.

Options typically vest over four years for employees, directors and officers and five years for non-employees Advisory Board members and become partially exercisable on the first anniversary date the options were granted. Provisions are made for accelerated vesting in certain circumstances and early termination in the event of death, cessation of employment or cessation of Advisory Board membership.

During the three months ended March 31, 2021, the Company recognized \$115 (March 31, 2020: \$nil) in stock based compensation associated to options granted to the founders of the company under the Plan.

During the three months ended March 31, 2021, the Company did not recognize any stock based compensation expense to employees (March 31, 2020: \$nil) or as professional fees for services rendered to the Company by non-employee Advisory Board members (March 31, 2020: \$5,805).

Expected volatility was determined by calculating the daily historical volatility of a basket of comparable public companies during the period. The expected life used in the model has been adjusted, based on time to vest and expected time to exercise, from the vest date and is based on management's best estimate.

The fair value of each option granted was estimated using the Black-Scholes option pricing model on the date of grant using the following assumptions:

|                       |                |
|-----------------------|----------------|
| Risk Free Rate        | 0.08% - 1.67%  |
| Expected life         | 0.92 – 5 years |
| Estimated stock price | \$0.00001      |
| Expected volatility   | 78% - 102%     |
| Forfeiture rate       | 0%             |
| Dividend yield        | 0%             |

The expected volatility was based on historical peer group average.

# Playmaker Capital Inc.

## Notes to the Condensed Interim Financial Statements

(Stated in Canadian dollars)

For the three months ended March 31, 2021

### 4. Share capital (continued)

The following table shows a summary of the stock option activity:

|  | Number of<br>options | Weighted<br>average<br>exercise price<br>(\$) |
|--|----------------------|---|
| Outstanding as at December 31, 2020      | 1,125,000            | 0.01  |
| Issued Options                           | 6,500,000            | 0.13  |
| Founders' Options (i)                    | 23,875,000           | 0.00  |
| <b>Outstanding, as at March 31, 2021</b> | <b>31,500,000</b>    | <b>0.03</b>                                   |
| <b>Exercisable, as at March 31, 2021</b> | <b>156,250</b>       | <b>0.01</b>                                   |

- (i) On January 28, 2021, the Company issued an additional aggregate of 23,875,000 options (the "Founders' Options") governed by the Plan to the founders of the Company pursuant to an option agreement to acquire an equal number of Common Shares at a price of US\$0.00001 per Common Share.

The Founders' Options expire on the earlier of (i) December 31, 2021 and (ii) the day immediately prior to the effective date of a public listing of the Company's Common Shares.

### 5. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash, restricted cash and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

#### Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and account payable and accruals approximates its fair value due to the short-term maturities of these items.

#### Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

# Playmaker Capital Inc.

## Notes to the Condensed Interim Financial Statements

(Stated in Canadian dollars)

For the three months ended March 31, 2021

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### 5. Financial instruments (continued)

#### Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2021, the Company had a cash balance of \$7,241,476 (December 31, 2020: \$8,443,288) to pay liabilities of \$77,252 (December 31, 2020: \$111,749).

#### Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances and no interest-bearing debt.

ii. Foreign exchange and currency risk

Foreign exchange risk is the potential loss from exposure to foreign exchange rate fluctuation. Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company does not utilize any financial instruments to hedge this risk. Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Company. The Company does not utilize any financial instruments to hedge this risk. As at March 31, 2021, the Company had U.S. denominated cash balances of \$7,137,694 (December 31, 2020: \$8,395,201)

iii. Commodity risk

The Company is not exposed to commodity price risk.

### 6. Related party transactions

Transactions with related parties are incurred in the normal course of business and initially recorded at fair value.

During the three months ended March 31, 2021, the Company incurred \$nil (2020: \$6,780) in occupancy costs for a space leased by VS Media Inc., an affiliate of a shareholder (Scott Moore).

During the three months ended March 31, 2021, the Company incurred expenses of \$2,554 (2020: \$nil) which were paid for by Relay Ventures Canada Inc., an affiliate of a shareholder (Relay Ventures Fund III) and reimbursed by the Company.

As at March 31, 2021, there are \$nil (December 31, 2020: \$nil) balances owing to related parties.

# Playmaker Capital Inc.

## Notes to the Condensed Interim Financial Statements

(Stated in Canadian dollars)

For the three months ended March 31, 2021

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### 7. Subsequent events

#### *i) Futbol Sites Acquisition*

On April 1, 2021, the Company acquired all of the issued and outstanding securities in the capital of Futbol Sites LLC (“FSN”) and Odenton Company S.A. (“Odenton” and together with FSN, “Futbol Sites”) for aggregate consideration of up to \$44,012,500 (US\$35,000,000).

Futbol Sites is a digital sports media group based in Latin America and the United States. Futbol Sites helps global brands, sports betting companies, and football federations manage their digital assets, while designing and executing powerful fan-oriented strategies. With offices and operations in Argentina, Brazil, Colombia, Chile, Mexico, and the United States, Futbol Sites aims to bridge the gap between brands and fans, using data, technology, and a deep knowledge of the sports industry.

The purchase consideration includes \$7,545,000 (US\$6,000,000) in cash payable on closing, \$5,030,000 (US\$4,000,000) in deferred cash payable over the 2 years following closing, \$15,718,750 (US\$12,500,000) in earnouts based on revenue and earnings in 2021 and 2022, and a \$15,718,750 (US\$12,500,000) in convertible debentures. The convertible debentures mature 2 years from the closing date and bear interest in an amount of 5% per annum.

If at any time before payment of amounts owing under the convertible debentures, the Company consummates a liquidity event, then effective immediately prior to the completion of such event, the convertible debentures shall be deemed to have been surrendered and converted by the holders thereof into the Company common shares at a price equal to the greater of (i) \$0.10 per the Company common share, and (ii) 80% of the per-share price attributed to the Company common shares in connection with the applicable liquidity event.

#### *ii) Reverse Takeover*

On April 19, 2021, the Company entered into a definitive business combination agreement with Apolo III Acquisition Corp. (“Apolo”), a capital pool company listed on the TSX Venture Exchange (the “Exchange”), to effect a business combination of the two companies (the “Proposed Transaction”). The Proposed Transaction will be a reverse takeover of Apolo by the Company and its shareholders. Subject to the approval of the Exchange, the Proposed Transaction will constitute Apolo’s Qualifying Transaction under Exchange Policy 2.4 – Capital Pool Companies.

#### *iii) Financing*

On April 1, 2021, the Company completed an offering pursuant to which it issued 48,000,000 subscription receipts at a price of \$0.50 per subscription receipt for gross proceeds of \$24,000,000.

The subscription receipts will be indirectly and automatically exchanged for common shares of the resulting issuer upon completion of the proposed reverse takeover of Apolo by the Company. The proceeds of the transaction will be held in escrow until that time.

#### *iv) Founder Option Exercise*

On April 23, 2021, the holders of 23,875,000 Founders’ Options exercised those options to acquire common shares.

#### *v) Office Lease*

The Company entered into an agreement on April 29, 2021 to lease office space for a 5-year term beginning on November 1, 2021. The lease includes annual rent payments of approximately \$128,500.