

Gleneagles B.V.

FINANCIAL STATEMENTS 2023

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Gleneagles B.V.

Director's report

We are pleased to present you with the Annual Report for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net **loss** of EUR **15.769,88**

Details of which are set out in the attached Profit and Loss account.

Curaçao,

Gleneagles B.V.


Korason Trust Curaçao N.V.
Managing Director

Gleneagles B.V.

Balance sheet as at 31 December 2023

(Before distribution of result)

Assets

	<u>31-12-2023</u>	<u>31-12-2022</u>
	€	€
Financial fixed assets		
Participation	-	-
Current assets		
Other receivables	-	-
	-	-
Cash and cash equivalents	1.000	1.000
Total assets	<u>1.000</u>	<u>1.000</u>

Shareholder's equity and liabilities

Shareholder's equity

Share capital	¹ 1.000	1.000
Retained earnings	(32.284)	-
Result for the year	(15.770)	(32.284)
	<u>(48.054)</u>	<u>(31.284)</u>

Current liabilities

Accounts payable	² 48.054	32.284
	<u>48.054</u>	<u>32.284</u>
Total shareholder's equity and liabilities	<u>1.000</u>	<u>1.000</u>

Gleneagles B.V.

Profit and loss account for the year 2023

	<u>2023</u>	<u>2022</u>
	€	€
Operational income	-	-
Operational expenses	-	-
Net operating result	-	-
General and administrative expenses	³ (15.770)	(32.284)
Result before interest and taxes	(15.770)	(32.284)
Profit tax	⁴ -	-
	(15.770)	(32.284)
Participation result	-	-
Total of result after tax	(15.770)	(32.284)
Accumulated result legal entity	<u>(15.770)</u>	<u>(32.284)</u>

Gleneagles B.V.

Notes to the financial statements

Entity information

General notes

The most important activities of the entity

Gleneagles B.V. is a limited liability company that was incorporated in Willemstad on August 11, 2021. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 158256.

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.

Conversion of amounts denominated in foreign currency

The financial statements are presented in euros, which is the functional and presentation currency of Gleneagles B.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 EUR = USD

2022 1,06749

2023 1,08240

Accounting principles

Financial assets

Shares in group companies are stated at acquisition cost or, in case of a permanent impairment of the value of the shares at, lower equity value as determined on the basis of the financial statements of the group companies.

Cash and cash equivalents

Cash at bank includes 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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received. Trade receivables are subsequently valued at the amortised cost price. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

Gleneagles B.V.

Notes to the balance sheet

1 Shareholder's equity

Gleneagles B.V.'s authorized share capital amounts to EUR 1 and consists of 1.000 share with a nominal value of EUR 1,00 each.

Movements in the shareholder's equity were as follows:

	Share capital	Retained earnings	Result for the year	Total
	€	€	€	€
	1.000	(32.284)	32.284	1.000
Balance as at 1 January 2023	-	-	-	-
Appropriation of result	-	(15.770)	15.770	-
Result for the year	1.000	(48.054)	48.054	1.000
Balance as at 31 December 2023				

2 Accounts payable

License fees payable
Other accounts payable

	31-12-2023	31-12-2022
	€	€
License fees payable	-	-
Other accounts payable	48.054	32.284
	48.054	32.284

Notes to the profit and loss account

	<u>2023</u>	<u>2022</u>
	€	€
3 General and administrative expenses		
Management expenses	-	-
Professional expenses	3.270	6.284
License Fees	<u>12.500</u>	<u>26.000</u>
	<u>15.770</u>	<u>32.284</u>

4 Profit tax

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.