

Gladia N.V.
Willemstad

Gladia N.V.

at Willemstad

Annual report 2024

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Gladia N.V.
Willemstad

1. Accountants report

Gladia N.V.
Willemstad

Gladia N.V.
Schout Bij Nacht Doormanweg 40
Willemstad

April 4, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

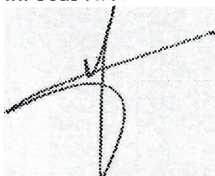
The financial statements of Gladia N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Gladia N.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

InFocus N.V.



W. van Steijn AA

Gladia N.V.
Willemstad

1.2 GENERAL

Comparative figures

Incorporation company

The Company was established on May 3rd, 2023.

Activities

The activities of Gladia N.V. primarily consist of:

1. The object of the company is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.
2. The company has the power to perform every act and thing profitable or requisite to the accomplishment of its purposes or connected therewith or incidental thereto in the widest sense of the word.

Gladia N.V.
Willemstad

1.3 FISCAL POSITION

2024

EUR

Calculation taxable amount

Taxable amount = Result before taxation

(16,097)

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		<u>31-12-2024</u>		<u>31-12-2023</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		1,000		1,000
Current assets					
<i>Receivables</i>					
Other receivables and current assets	2		93,034		609
Total assets			<u>94,034</u>		<u>1,609</u>
EQUITY AND LIABILITIES					
Equity					
	3				
Issued share capital	4	2,000		2,000	
Other reserves		(46,364)		(30,267)	
			(44,364)		(28,267)
Current liabilities					
Trade payables	5	68,287		27,626	
Liabilities to group companies	6	1,000		1,000	
Other payables and short term liabilities	7	69,111		1,250	
			138,398		29,876
Total equity and liabilities			<u>94,034</u>		<u>1,609</u>


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2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024	2023
		EUR	EUR
Net turnover	8	220,777	-
Cost of sales	9	(168,238)	-
Gross margin		52,539	-
Expenses work contracted out and other external expenses	10	53,192	6,284
Other operating expenses	11	15,480	23,983
Total operating expenses		68,672	30,267
Operating result		(16,133)	(30,267)
Financial income and expense	12	36	-
Result before taxation		(16,097)	(30,267)
Taxation		-	-
Net result after taxation		(16,097)	(30,267)


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2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Gladia N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Gladia N.V. is registered at the Chamber of Commerce under number 163761.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

Accounting principles

Financial assets

Participations are valued at cost.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable.

Provisions for bad debts are deducted from the carrying amount of the receivable.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Gladia N.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

Fixed assets

	31-12-2024	31-12-2023
	EUR	EUR
1 Financial assets		
Participations in group companies	1,000	1,000
Participations in group companies		
Renardium Ltd, Cyprus, 100%	1,000	1,000

The net- asset value as at December 31, 2024 is EUR 8,849 negative.

Current assets

Receivables

2 Other receivables and current assets

Receivable from PSP's	93,034	-
Miscellaneous prepaid expenses	-	609
	93,034	609

EQUITY AND LIABILITIES

3 Equity

	Issued share capital	Other reserves	Total
	EUR	EUR	EUR
Balance as at 1 January 2024	2,000	(30,267)	(28,267)
Appropriation of result	-	(16,097)	(16,097)
Balance as at 31 December 2024	2,000	(46,364)	(44,364)

4 Issued share capital

The share capital is EUR 2,000 consisting of 2,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024 EUR	31-12-2023 EUR
5 Trade payables		
Trade creditors	68,287	27,626
6 Liabilities to group companies		
Renardium Ltd, Cyprus, 100%	1,000	1,000
7 Other payables and short term liabilities		
Customer balances	69,111	-
Accruals	-	1,250
	69,111	1,250

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024	2023
	EUR	EUR
8 Net turnover		
Gaming revenue	<u>220,777</u>	<u>-</u>
9 Cost of sales		
Cost of sales	<u>168,238</u>	<u>-</u>
Cost of sales		
Payment processing fees	149,040	-
Bonusses granted	<u>19,198</u>	<u>-</u>
	<u>168,238</u>	<u>-</u>
10 Expenses work contracted out and other external expenses		
Other external expenses	<u>53,192</u>	<u>6,284</u>
Other external expenses		
Sub-license fee	<u>53,192</u>	<u>6,284</u>
11 Other operating expenses		
General expenses	<u>15,480</u>	<u>23,983</u>
General expenses		
Incorporation fee	-	2,954
Management fee	4,031	15,723
Professional fees	6,449	1,662
Legal fees	-	3,335
Agent payment fees	5,000	-
Other general expenses	<u>-</u>	<u>309</u>
	<u>15,480</u>	<u>23,983</u>
12 Financial income and expense		
Currency translation differences	<u>36</u>	<u>-</u>

Willemstad, April 4, 2025
Gladia N.V.