

MGE Global Holding Limited
Annual Report
for the fiscal year ended September 30, 2022

Registered number: 11801220



MGE Global Holding Limited

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MGE Global Holding Limited

Strategic Report

The Director, in preparing this strategic report, has complied with s414C of the Companies Act 2006.

Principal activities

MGE Global Holding Limited ("the Company") is a holding company that carries indirect investments in integrated gaming and entertainment facilities.

Review of the business, KPIs and future developments

The Company was established in order to hold investments in underlying integrated gaming and entertainment facilities. As an intermediate holding company, it does not trade itself but holds an investment in subsidiaries; as such, it does not consider itself to have any KPIs as the investments' values are held at cost.

The Director does not expect any changes in the nature of the Company's business or activities in the coming 12 months.

Principal risks and uncertainties

Financial risk management objectives and policies

The Company's activities do not expose it to any financial risks. It has no financial obligations reflected in financial instruments, no debtors or creditors, and no short-term liquidity demands.

Section 172 Statement

The following disclosure describes how the Director has had regard to the matters set out in section 172(1)(a) to (f) and forms the Director's statement required under section 414CA of The Companies Act 2006.

S172(1) (a) The likely consequences of any decision in the long term

The Director understands the business, and the evolving environment in which the group of which the Company is a part operates, and the group strives to deliver sustainable profitable growth in its underlying operations while advancing the group's strong brand reputation. The group seeks the kind of growth that cascades benefit throughout the entire organisation and creates opportunities for all stakeholders.

S172(1) (b) The interests of the Company's employees

Whilst the Company itself does not have any employees, the Director recognises that the employees of the Company's underlying trading subsidiaries are fundamental and core to the business and delivery of its strategic ambitions. The success of the business depends on developing an engaged, high-performing team that embodies company values and positions the group well for the future. From ensuring that the group remains a responsible employer, from pay and benefits to its health, safety and workplace environment, the Director factors the implications of decisions on employees and the wider workforce, where relevant and feasible.

S172(1) (c) The need to foster the Company's business relationships with suppliers, customers and others

Delivering the Company's wider group's strategy requires strong mutually beneficial partnerships with customers and suppliers of the Company's underlying trading subsidiaries. They are at the centre of every decision made in order to elevate each customer experience and foster exceptional strategic partnerships.

S172(1) (d) The impact of the Company's operations on the community and the environment

The wider Mohegan group is committed to protecting the environment from its work activities. To conserve and protect resources to reduce environmental impact through sustainable purchasing, source reduction,

MGE Global Holding Limited

Strategic Report

waste diversion, energy and water management, using alternative and renewable energy sources wherever possible. In respect of the Company's obligations under energy and carbon reporting, the Company considers itself exempt from disclosure as it has consumed fewer than 40,000 kWh in the period.

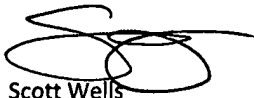
S172(1) (e) The desirability of the Company maintaining a reputation for high standards of business conduct

The wider group's Code of Conduct gives clear guidance on how to consistently act in accordance with uncompromising ethical standards.

S172(1) (f) The need to act fairly as between members of the Company

The Company is a 100% owned subsidiary within a wider corporate group, and itself owns investments in subsidiaries. The Director ensures that delivery of the strategy is aligned with that of its member and there are regular meetings with the management of the holding company to formalise this.

Approved by the Board on February 6, 2023 and signed on its behalf by:



Scott Wells

Director

MGE Global Holding Limited

Director's Report

The Director presents the annual report and audited financial statements for the fiscal year ended September 30, 2022. Future developments have been discussed in the Strategic Report.

Directors

The Director who served in the year and to the date of this report was Scott Wells.

Dividends

No dividends were declared or paid during the fiscal year ended September 30, 2022 or 2021.

Going concern

The Director has assessed the Company's ability to meet its obligations over a period not less than 12 months from the signing of the financial statements. In doing so, the Director has considered the forecast obligations of the Company and its ability to fulfil these. Given the Company does not trade, it does not have any day-to-day working capital requirements. Nevertheless, the Director considered that the Company is ultimately dependent upon continued support from its parent company.

Mohegan Global Holding Corporation has confirmed that it will support the Company for a period of at least 12 months from the date of signing these financial statements, and the Company's ability to continue as a going concern is not dependent upon the financial position or results of operations of its subsidiaries. The Director has made appropriate enquiries in the ability of the parent to satisfy this commitment. Therefore, the financial statements have been prepared on a going concern basis.

Director's indemnity

The Company has made qualifying third-party indemnity provisions for the benefit of its Director, which were made during the period and remain in force at the reporting date.

Statement on business relationships

The Director's responsibility to disclose a statement summarising how he has taken into account the need to foster the Company's relationships with third parties has been satisfied in the Strategic Report in the section "*S172(1) (c) The need to foster the Company's business relationships with suppliers, customers and others*".

Auditor

BDO LLP have indicated their willingness to be reappointed for another term and a resolution to this effect will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

The person who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

MGE Global Holding Limited

Director's Report

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Company on February 6, 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'Scott Wells', written over the printed name.

Scott Wells
Director

MGE Global Holding Limited

Director's responsibilities statement

For the fiscal year ended September 30, 2022

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, International Accounting Standard 1 requires the Director to:

1. properly select and apply accounting policies;
2. present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
3. provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the entity's financial position and financial performance; and
4. make an assessment of the Company's ability to continue as a going concern.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of MGE Global Holding Limited

Opinion on the financial statements

In our opinion the financial statements:

1. give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its loss for the year then ended;
2. have been properly prepared in accordance with UK adopted International Accounting Standards; and
3. have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of MGE Global Holding Limited ("the Company") for the year ended 30 September 2022 which comprise the Statement of Financial Position, the Statement of Loss and Comprehensive Loss, the Statement of Changes in Shareholder's Equity, the Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

Other information

The Director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of MGE Global Holding Limited

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

1. the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
2. the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

1. adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
2. the financial statements are not in agreement with the accounting records and returns; or
3. certain disclosures of Director's remuneration specified by law are not made; or
4. we have not received all the information and explanations we require for our audit.

Responsibilities of Director

As explained more fully in the Statement of Director's Responsibilities, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

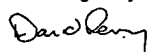
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of MGE Global Holding Limited

Use of our report

This report is made solely to the Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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David Perry FCA (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London UK

07 February 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MGE Global Holding Limited

Statement of Financial Position (in thousands of United States Dollars)

	Note	September 30, 2022	September 30, 2021
Assets			
Non-current assets:			
Investment in subsidiaries	9	\$ 369,430	\$ 351,755
Total non-current assets		369,430	351,755
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Total assets		\$ 369,430	\$ 351,755
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Liabilities and shareholder's equity			
Current liabilities			
Accrued expenses		\$ 26	\$ 13
Shareholder's equity			
Share capital	5	—	—
Share premium	6	369,497	351,763
Accumulated deficit		(105)	(21)
Total shareholder's equity		369,392	351,742
<hr/>			
Total liabilities and shareholder's equity		\$ 369,430	\$ 351,755

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

The accounts of MGE Global Holding Limited (registered number 11801220) were approved by the Director and authorised for issue on February 6, 2023 and are signed on their behalf by



Scott Wells

Director

MGE Global Holding Limited

Statement of Loss and Comprehensive Loss (in thousands of United States Dollars)

	Note	For the Fiscal Year Ended 2022	For the Fiscal Year Ended 2021
Revenues		\$ —	\$ —
Administrative expenses		84	21
Loss before income taxes		(84)	(21)
Income taxes	10	—	—
Net loss and comprehensive loss		\$ (84)	\$ (21)

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

MGE Global Holding Limited

Statement of Changes in Shareholder's Equity (in thousands of United States Dollars)

	Note	Shares	Share Capital	Share Premium	Accumulated Deficit	Total
Balance, September 30, 2020		105	\$ —	\$ 339,750	\$ —	\$ 339,750
Net loss					\$ (21)	(21)
Capital contributions	6	—	\$ —	\$ 12,013	\$ —	12,013
Balance, September 30, 2021		105	—	351,763	(21)	351,742
Net loss					(84)	(84)
Capital contributions	6	—	—	17,734	—	17,734
Balance, September 30, 2022		105	—	369,497	(105)	369,392

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

MGE Global Holding Limited

Statement of Cash Flows

(in thousands of United States Dollars)

	For the Fiscal Year Ended September 30, 2022	For the Fiscal Year Ended September 30, 2021
Cash flows used in operating activities:		
Net loss	\$ (84)	\$ (21)
Changes in operating assets and liabilities:		
Other accrued expenses	13	13
Due to group companies	12	—
Net cash flows used in operating activities	(59)	(8)
Cash flows used in investing activities:		
Investment in Subsidiaries	(16,499)	—
Net cash used in investing activities	(16,499)	—
Cash flows from financing activities:		
Contribution from parent	16,558	4,444
Net cash from financing activities	16,558	4,444
Increase in cash	—	—
Cash, beginning of period	—	—
Cash, end of period	\$ —	\$ —
Noncash transactions:		
Noncash capital contribution	1,176	7,569
Noncash investment in subsidiary (see Note 6)	(1,176)	(7,569)

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

MGE Global Holding Limited

Notes to Financial Statements

For the fiscal year ended September 30, 2022
(in thousands of United States dollars)

1. Nature of Business and Control

MGE Global Holding Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 100 New Bridge Street, London EC4V 6JA.

The Company is an indirect wholly owned subsidiary of the Mohegan Tribal Gaming Authority ("MTGA"), which also acts as its ultimate controlling party and the smallest and largest corporate group into which the Company is consolidated. MTGA is primarily engaged in the ownership, operation, and development of integrated entertainment facilities. MTGA's registered office and principal place of business is One Mohegan Sun Boulevard, Uncasville, Connecticut, 06382, U.S.A.

The entities in the Company's structure form part of a group of companies of which The Mohegan Tribe of Indians of Connecticut (the "Tribe"), a U.S. federally-recognized Indian Tribe, is the ultimate controlling party (the "Group"). The Tribe and MTGA are expanding their investments in gaming operations and related hotel, entertainment and restaurant operations outside of the U.S. In connection with this expansion, the Group determined that it was in its best interest to establish a favourable jurisdiction to hold, manage, invest, finance, set the strategy for and, in the longer term, potentially divest of its non-U.S. investments and that the United Kingdom ("UK") is a preferred location to hold the Group's non-US investments for various commercial reasons, including, among others, the UK's established and stable economy, access to global capital markets, established legal system, ease of transportation, and that its location is well positioned for non-US operations.

The Company is a holding company. For the fiscal years ended September 30, 2022 and 2021, the Company had a single Director and no employees. As such, the financial statements do not present a note on employee costs.

2. Basis of Presentation

The Company is exempt from the requirement to prepare group accounts under Section 401 of the Companies Act.

The preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of certain critical accounting estimates as outlined in Note 4. IFRS also requires management to exercise judgement in applying the Company's accounting policies.

3. Summary of Significant Accounting Policies

a. Foreign Currency Translation

The accompanying financial statements are presented in United States dollars, which is also the Company's functional currency.

Foreign currency transactions, if any, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are reflected in the financial statements at the exchange rates prevailing at the reporting dates. Non-monetary assets and liabilities denominated in foreign currencies measured in terms of historical cost are translated into United States dollars at historical exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency, are recognized in the statement of income and comprehensive income.

b. Investments

The Company accounts for its investments in subsidiaries at cost, in accordance with International Accounting Standard No. 27. Therefore, investments are presented in the accompanying statement of financial position at historical cost, with any dividends recognized when the Company's right to receive the

MGE Global Holding Limited

Notes to Financial Statements

For the fiscal year ended September 30, 2022
(in thousands of United States dollars)

dividend is established. Dividends, if any, are recognized in the statement of income (loss) and comprehensive income (loss).

c. Going concern

The Director has assessed the Company's ability to meet its obligations over a period not less than 12 months from the signing of the financial statements. In doing so, the Director has considered the forecast obligations of the Company and its ability to fulfil these. Given the Company does not trade, it does not have any day-to-day working capital requirements. Nevertheless, the Director considered that the Company is ultimately dependent upon continued support from its parent company.

Mohegan Global Holding Corporation has confirmed that it will support the Company for a period of at least 12 months from the date of signing these financial statements, and the Company's ability to continue as a going concern is not dependent upon the financial position or results of operations of its subsidiaries. The Director has made appropriate enquiries in the ability of the parent to satisfy this commitment. Therefore, the financial statements have been prepared on a going concern basis.

4. Critical Accounting Estimates and Judgements

In applying the Company's accounting policies, which are described in note 3, the Director is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The Company holds investments in its subsidiaries as presented in Note 9 to the financial statements. In preparing these financial statements the Director is obliged to consider whether there were any events or circumstances, internal or external, that may constitute an indicator of impairment. Were such events or circumstances to exist, then the investments would be subjected to an impairment review as provided for in IAS 36. The Director has determined that there are no events or circumstances which constitute a triggering event in the period.

The Director does not believe that there are any other critical judgements that would impact upon the financial statements over the next twelve months.

Key sources of estimation uncertainty

The Director does not believe that there are any key sources of estimation uncertainty that would impact upon the financial statements over the next twelve months.

MGE Global Holding Limited

Notes to Financial Statements

For the fiscal year ended September 30, 2022
(in thousands of United States dollars)

5. Share Capital

	<u>Number of shares</u>
<u>Authorized:</u>	
Ordinary shares of \$1 each, at September 30, 2022	105
<u>Issued and fully paid:</u>	
At September 30, 2020, ordinary shares of \$1 each	105
Issued during the year	—
Own shares acquired during the year	—
At September 30, 2021, ordinary shares of \$1 each	105
Issued during the year	—
Own shares acquired during the year	—
At September 30, 2022, ordinary shares of \$1 each	105

The Company has one class of ordinary shares which carry no right to fixed income. Each share has full rights to receive notice of, attend, and vote at general meetings. Each share carries one vote, and full rights to dividends and capital distributions, including upon winding up.

6. Share Premium

Balance at September 30, 2020	\$ 339,750
Premium arising on non-cash capital contribution of indirect interest in Inspire	7,569
Premium arising from cash capital contributions	4,444
Balance at September 30, 2021	351,763
Premium arising on non-cash capital contribution of indirect interest in Inspire	1,176
Premium arising from cash capital contributions	16,558
Balance at September 30, 2022	\$ 369,497

In February 2020, Mohegan Gaming Advisors LLC ("MGA"), a wholly owned subsidiary of MTGA, transferred its ownership interest in Inspire Integrated Resort Co. Limited ("Inspire") to Korea Ltd, an indirect wholly owned subsidiary of the Company, in exchange for 9,900 shares of Korea Ltd. Inspire is currently developing and constructing an integrated resort and casino project to be located adjacent to the Incheon International Airport in South Korea. Concurrent with this transaction, MGA also transferred its ownership interest in MGA Korea LLC ("MGA Korea"), a management Company incorporated in South Korea, to MGE Korea Holding ("Korea Holding"), a wholly owned subsidiary of the Company, in exchange for one share of Korea Holding. MGA subsequently transferred the Korea Ltd and Korea Holding ownership interests to the Company via intermediary related entities. In consideration for this transfer, the Company issued two shares to its parent. Subsequently, the Company transferred the ownership interest in Korea Ltd to Korea Holding in exchange for one share thereof. In November 2020, MGA transferred its remaining ownership interest in Inspire to Korea Ltd via intermediary related entities. No additional shares of the Company were issued in connection with this final transfer.

During the year ended September 30, 2022, MGA transferred its ownership interest in MGA Korea LLC to the Company. In turn, the Company transferred this interest to its subsidiary MGE Korea Holding.

These transactions were accounted for as capital contributions to the Company, and concurrent capital contributions by the Company to Korea Holding, using the book value method. Accordingly, these non-cash

MGE Global Holding Limited

Notes to Financial Statements

For the fiscal year ended September 30, 2022
(in thousands of United States dollars)

capital contributions were recorded at MGA's historical cost of \$1.2 million and \$7.6 million during the years ended September 30, 2022 and 2021, respectively.

In addition, cash capital contributions totaling \$16.6 million and \$4.4 million were made to the Company during the fiscal year ended September 30, 2022 and 2021, respectively.

7. Director's Remuneration

The Director of the Company is an employee of MTGA and does not receive incremental compensation in exchange for their services as a Director of the Company.

8. Auditor's Remuneration

Fees payable to the Company's auditor for the audit of the Company's annual accounts totaled £10,000 and £9,450 for the years ended September 30, 2022 and 2021, respectively.

No non-audit fees were incurred with the Company's auditor, BDO LLP, for the years ended September 30, 2022 or 2021.

MGE Global Holding Limited

Notes to Financial Statements

For the fiscal year ended September 30, 2022
(in thousands of United States dollars)

9. Investments in Subsidiaries

As of September 30, 2022, the Company had the following four subsidiaries, all of which were wholly owned holding companies: MGE Canada Holding Limited, MGE Korea Holding Limited, MGE Greece Holding Limited, and MGE Japan Holding Limited. The Company's Investments in subsidiaries totaled \$369,430 and \$351,755 as of September 2022 and 2021, respectively.

The subsidiaries of the Company, direct and indirect, are listed below:

	Registered office address	Principal activity	%
* MGE Canada Holding Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
MGE Canada Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
MGE Niagara Entertainment Holdings Inc.	6380 Fallsview Blvd, Niagara Falls, Ontario, Canada L2G 7X5	Holding company	100
MGE Niagara Entertainment Inc.	6380 Fallsview Blvd, Niagara Falls, Ontario, Canada L2G 7X5	Integrated resort	100
MGE Management Inc.	6380 Fallsview Blvd, Niagara Falls, Ontario, Canada L2G 7X5	Management company	100
MGE Digital Canada Holdings Inc.	22 Adelaide Street West, Suite 3400, Toronto, Ontario, Canada M5H 4E3	Holding company	100
MGE Digital Canada Inc.	22 Adelaide Street West, Suite 3400, Toronto, Ontario, Canada M5H 4E3	Digital gaming company	60
MGE Digital Management Inc.	22 Adelaide Street West, Suite 3400, Toronto, Ontario, Canada M5H 4E3	Management company	100
Complex Services Inc.	6380 Fallsview Blvd, Niagara Falls, Ontario, Canada L2G 7X5	Employee services	100
* MGE Korea Holding Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
MGE Korea Holding II Ltd.	22 Grenville Street, St Helier, Jersey JE4 8PX Channel Islands	Holding company	100
MGE Korea Holding III Ltd.	22 Grenville Street, St Helier, Jersey JE4 8PX Channel Islands	Holding company	100
MGE Korea Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
Inspire Integrated Resort Co., Ltd.	21F, Two IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea 07326	Integrated resort development	100
MGA Korea LLC	21F, Two IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, Korea 07326	Management company	100
MGE Korea TP Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
* MGE Greece Holding Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
MGE Greece Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
* MGE Japan Holding Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100
MGE Japan Ltd.	100 New Bridge Street, London, England EC4V 6JA	Holding company	100

*held directly

MGE Global Holding Limited

Notes to Financial Statements (in thousands of United States dollars)

For the fiscal year ended September 30, 2021

10. Taxation

The carrying amount of deferred tax assets is reviewed at each reporting date. The Company has concluded that it is not probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Accordingly, a deferred tax asset of \$26.4 thousand has not been recognized as of September 30, 2022.

The charge for the year can be reconciled to the profit before tax as follows:

	Year ended September 30, 2022
Net loss	\$ (84)
Tax at the corporation rate of 25%	(21)
Tax effect of expenses that are not deductible in determining taxable profit	—
Tax effect of income not taxable in determining taxable profit	—
Change in unrecognized deferred tax assets	21
Tax expense for the period	<u>\$ —</u>