

RSP Entertainment N.V.
Willemstad

RSP Entertainment N.V.

at Willemstad

Annual report 2024

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1. Accountants report

RSP Entertainment N.V.
Willemstad

RSP Entertainment N.V.
Abraham Mendez Chumaceiro Boulevard 03
Willemstad

June 28, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

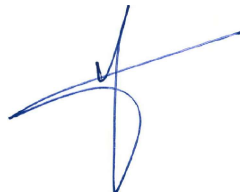
The financial statements of RSP Entertainment N.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These 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 RSP Entertainment N.V..

During this engagement we have complied with relevant ethical requirements. 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

1.2 GENERAL

Comparative figures

The figures of the previous financial year may have been reclassified, where necessary, in order to allow comparability with the current financial year.

Incorporation company

The Company was established on April 11th, 2007.

Activities

The activities of RSP Entertainment N.V. primarily consist of:

1. To provide off-shore games of chance and wagering through the internet, including but not limited to, online casino, in compliance with the regulations of the Government of Curacao.
This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook.
2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.

1.3 FISCAL POSITION

General

Part of the profit realized by the company is foreign profit in accordance with Article 1C, paragraph 2 of the National Ordinance on Profit Tax 1940. No profit tax is payable on this profit.

	<u>2024</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	4,345,994
Exempt income items	
Non-domestic income	<u>(4,277,498)</u>
Taxable amount	<u><u>68,496</u></u>

Calculation corporate tax

	<u>2024</u> EUR
15.00% of EUR 68,496	<u><u>10,274</u></u>

	<u>World income</u> <u>/ expenses</u> EUR	<u>Domestic</u> <u>income /</u> <u>expenses</u> EUR
Allocation		
Revenue	22,534,261	-
Causal expenses domestic	(51,365)	-
Causal expenses non-domestic	(16,736,555)	-
Gross margin	5,746,341	-
Gross margin domestic	-	17,582
Non causal expenses	(1,455,715)	(4,454)
Passive income	55,368	55,368
Total	<u><u>4,345,994</u></u>	<u><u>68,496</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		31-12-2023	
		EUR	EUR	EUR	EUR
ASSETS					
Fixed assets					
<i>Financial assets</i>	1		2,435,847		2,944,510
Current assets					
<i>Receivables</i>					
Trade receivables	2	25,405		30,000	
Receivables from group companies	3	-		12,059	
Other receivables and current assets	4	5,346,560		5,921,648	
			5,371,965		5,963,707
<i>Cash and cash equivalents</i>					
Other banks			4,281,619		4,525,607
Total assets			<u>12,089,431</u>		<u>13,433,824</u>
EQUITY AND LIABILITIES					
Equity					
	5				
Issued share capital	6	5,525		5,525	
Share premium reserve		23,804		23,804	
Other reserves		3,380,057		5,044,337	
			3,409,386		5,073,666
Current liabilities					
Trade payables	7	54,539		145,406	
Taxes and social security contributions	8	10,426		3,341	
Other payables and short term liabilities	9	8,615,080		8,211,411	
			8,680,045		8,360,158
Total equity and liabilities			<u>12,089,431</u>		<u>13,433,824</u>

2.2 INCOME STATEMENT FOR THE YEAR 2024

			2024	2023
		EUR	EUR	EUR
Net turnover	10		22,534,261	22,147,570
Expenses work contracted out and other external expenses	11	16,567,988		16,174,169
Personnel expenses	12	471,020		433,244
Other operating expenses (non causal)	13	926,469		839,393
Total operating expenses			<u>17,965,477</u>	<u>17,446,806</u>
Operating result			4,568,784	4,700,764
Financial income and expense	14		<u>(222,790)</u>	<u>22,332</u>
Result before taxation			4,345,994	4,723,096
Taxation	15		<u>(10,274)</u>	<u>(3,341)</u>
Net result after taxation			<u><u>4,335,720</u></u>	<u><u>4,719,755</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of RSP Entertainment N.V. is Abraham Mendez Chumaceiro Boulevard 03, in Willemstad, Curaçao. RSP Entertainment N.V. is registered at the Chamber of Commerce under number 101703.

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 recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

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.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Equity

When RSP Entertainment 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.

Share premium

The share premium originates from overpayments on the face value of the shares.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

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.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

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.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

Dividends to be received from participations and securities not carried at net asset value are recognised as soon as RSP Entertainment N.V. has acquired the right to them.

Changes in the value of financial instruments recognised at fair value are recorded in the income statement.

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets 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	1,758	1,758
Receivables from group companies	1,134,500	221,929
Other long term loans receivable	1,299,589	2,720,823
	<u>2,435,847</u>	<u>2,944,510</u>

Participations in group companies

Vereker Limited, Cyprus, 100%	<u>1,758</u>	<u>1,758</u>
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According to the financial statement of Vereker Ltd., Cyprus the equity amounts to EUR 57,759 as at December 31, 2024 (EUR 58,669 as at December 31, 2023).

Receivables from group companies

Loan Vereker Limited	<u>1,134,500</u>	<u>221,929</u>
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This regards a loan including accrued interest to Vereker Limited. The loan was provided on September 1, 2022, bearing 2% interest and repayable in 3 years.

Other long term loans receivable

Shareholder (EUR 800K @ 2%)	1,435	631,406
Related party 1 (EUR 400K @ 2%)	258,752	258,501
Related party 2 (EUR 500K @ 2%)	309,943	208,434
Entity under common control (EUR 2 mio @ 2%)	<u>729,459</u>	<u>1,622,482</u>
	<u>1,299,589</u>	<u>2,720,823</u>

Shareholder: the loan agreement was entered into on June 1, 2023. The loan is for a period of 3 years.

Related party 1: the loan agreement was entered into on March 18, 2022. The loan is for a period of 3 years.

Related party 2: the loan agreement was entered into on January 22, 2024. The loan is for a period of 3 years.

Entity under common control: the loan agreement was entered into on June 1, 2022. The loan is for a period of 2 years.

Current assets

Receivables

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR
2 Trade receivables		
Trade receivables	<u>25,405</u>	<u>30,000</u>
3 Receivables from group companies		
Vereker Ltd. current account	<u>-</u>	<u>12,059</u>
4 Other receivables and current assets		
Payment Systems	5,072,666	5,907,734
Other debtors	259,980	-
Deposit lawyers	<u>13,914</u>	<u>13,914</u>
	<u>5,346,560</u>	<u>5,921,648</u>

EQUITY AND LIABILITIES

5 Equity

	Issued share capital	Share premium reserve	Other reserves	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	5,525	23,804	5,044,337	5,073,666
Appropriation of result	-	-	4,335,720	4,335,720
Distribution to shareholders	-	-	(6,000,000)	(6,000,000)
Balance as at 31 December 2024	<u>5,525</u>	<u>23,804</u>	<u>3,380,057</u>	<u>3,409,386</u>

6 Issued share capital

The share capital is USD 6,000 consisting of 6,000 shares each with a nominal value USD 1.

Current liabilities

	<u>31-12-2024</u> EUR	<u>31-12-2023</u> EUR
7 Trade payables		
Trade creditors	<u>54,539</u>	<u>145,406</u>
8 Taxes and social security contributions		
Company tax	<u>10,426</u>	<u>3,341</u>
9 Other payables and short term liabilities		
Player account balances	8,542,891	8,208,661
Accruals	<u>72,189</u>	<u>2,750</u>
	<u>8,615,080</u>	<u>8,211,411</u>

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024 EUR	2023 EUR
10 Net turnover		
Poker revenue	18,962,505	18,929,610
Casino revenue	3,451,366	2,734,459
Sportsbetting revenue	110,364	181,412
Other wagering income	10,026	302,089
	<u>22,534,261</u>	<u>22,147,570</u>
11 Expenses work contracted out and other external expenses		
Domestic causal costs	51,365	9,702
Non-domestic causal costs	16,516,623	16,164,467
	<u>16,567,988</u>	<u>16,174,169</u>
Domestic causal costs		
Gaming license/bandwidth	<u>51,365</u>	<u>9,702</u>
Non-domestic causal costs		
Poker network expenses	7,848	19,380
Revenue share	2,482,086	2,412,731
Promotions and bonuses	9,352,289	9,509,059
Advertising and marketing	61,641	17,705
Affiliate marketing	3,238,984	2,885,078
Payment processing fees	1,117,159	1,083,580
Call center fees	204,000	216,000
Business trips	52,616	20,934
	<u>16,516,623</u>	<u>16,164,467</u>
12 Personnel expenses		
Wages and salaries	<u>471,020</u>	<u>433,244</u>
Wages and salaries		
Salaries and wages (non causal non-domestic)	251,088	205,189
Salaries and wages (causal non-domestic)	219,932	228,055
	<u>471,020</u>	<u>433,244</u>

	2024	2023
	EUR	EUR
13 Other operating expenses (non causal)		
Housing expenses	6,461	6,610
Office expenses	239,085	222,175
General expenses	680,923	610,608
	<u>926,469</u>	<u>839,393</u>
Housing expenses		
Rental expenses	<u>6,461</u>	<u>6,610</u>
Office expenses		
Automation expenses	198,405	175,688
Office expenses	40,680	46,487
	<u>239,085</u>	<u>222,175</u>
General expenses		
Management fee	571,005	207,910
Audit costs, other non-audit services	2,750	2,750
Consultancy	26,073	12,792
Bank expenses	46,948	61,493
Other general expenses	34,147	325,663
	<u>680,923</u>	<u>610,608</u>
14 Financial income and expense		
Interest and similar income	55,368	29,280
Currency translation differences (causal)	(278,158)	(6,948)
	<u>(222,790)</u>	<u>22,332</u>
Interest and similar income		
Other interest received	<u>55,368</u>	<u>29,280</u>
15 Taxation		
Corporate profit tax	<u>(10,274)</u>	<u>(3,341)</u>

Willemstad, June 28, 2025
RSP Entertainment N.V.