

**Poligon Entertainment N.V.**  
**Willemstad**

## **Poligon Entertainment N.V.**

at Willemstad

Annual report 2024

## **Table of contents**

|                                                       | Page |
|-------------------------------------------------------|------|
| <b>1. ACCOUNTANTS REPORT</b>                          |      |
| 1.1 Accountant's compilation report                   | 4    |
| 1.2 General                                           | 5    |
| 1.3 Fiscal position                                   | 6    |
| <b>2. FINANCIAL STATEMENTS</b>                        |      |
| 2.1 Balance sheet as at 31 December 2024              | 7    |
| 2.2 Income statement for the year 2024                | 8    |
| 2.3 Notes to the financial statements                 | 9    |
| 2.4 Notes to the balance sheet as at 31 December 2024 | 11   |
| 2.5 Notes to the income statement for the year 2024   | 13   |

## **1. Accountants report**

**Poligon Entertainment N.V.**  
**Willemstad**

Poligon Entertainment N.V.  
Schout Bij Nacht Doormanweg 40  
Willemstad

27 March 2025

Dear Sirs,

### **1.1 ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Poligon 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 profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

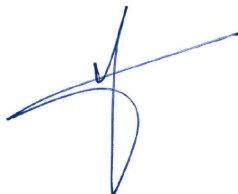
This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, Compilation engagements, which is applicable to accountants. The standard requires us to assist you with the preparation and presentation of the financial statements in accordance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

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

inFocus N.V.



W. van Steijn AA

## **1.2 GENERAL**

### *Incorporation company*

The Company was established on May 7th, 2014.

### *Activities*

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

To provide off-shore games of chance and wagering through the internet, including but not limited to games of skill and internet, in compliance with the regulations of Curaçao.

This service shall be referred to for all purposes as Internet Casino/Internet Wagering/Internet Sportsbook/Internet Lottery.

### 1.3 FISCAL POSITION

#### *General*

The profit realized by the company is entirely foreign profit which is exempt from corporate profit tax in Curaçao.

|                                                                                             | <u>2024</u><br>EUR      |
|---------------------------------------------------------------------------------------------|-------------------------|
| <i>Calculation taxable amount</i>                                                           |                         |
| Result before taxation                                                                      | 4,162,541               |
| <b>Other non-deductible amounts</b>                                                         |                         |
| Foreign profit in accordance with Article 1A, paragraph 1c of the Profit Tax Ordinance 1940 | <u>(4,180,819)</u>      |
| Taxable amount                                                                              | <u><u>(18,278)</u></u>  |
| <b>Gross Profit calculation</b>                                                             |                         |
| Gross profit                                                                                | 275,950,222             |
| Cost of sales                                                                               | -                       |
|                                                                                             | <u>275,950,222</u>      |
| Causal expenses (Domestic)                                                                  | (19,910)                |
| Causal expenses (Foreign)                                                                   | <u>(269,895,350)</u>    |
|                                                                                             | 6,034,962               |
| Not causal expenses                                                                         | (1,872,421)             |
| For deduction excluded fines                                                                | -                       |
| Total                                                                                       | <u><u>4,162,541</u></u> |

|                                  | <u>Foreign profit</u><br>EUR | <u>Domestic profit</u><br>EUR | <u>Total profit</u><br>EUR |
|----------------------------------|------------------------------|-------------------------------|----------------------------|
| <b>Corporate tax calculation</b> |                              |                               |                            |
| Gross profit                     | 6,034,517                    | 445                           | 6,034,962                  |
| Not causal expenses              | (1,853,698)                  | (18,724)                      | (1,872,421)                |
| For deduction excluded fines     | -                            | -                             | -                          |
| Total                            | <u><u>4,180,819</u></u>      | <u><u>(18,279)</u></u>        | <u><u>4,162,541</u></u>    |

#### *Real presence / permanent establishment*

In accordance with art. 1C WB is assumed that Poligon Entertainment N.V. meets the real presence and permanent establishment requirements. The actual management is located in Curaçao.

## 2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

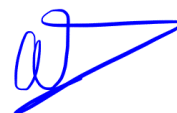
|                                           |   | 31-12-2024 |                   | 31-12-2023 |                   |
|-------------------------------------------|---|------------|-------------------|------------|-------------------|
|                                           |   | EUR        | EUR               | EUR        | EUR               |
| <b>ASSETS</b>                             |   |            |                   |            |                   |
| <b>Fixed assets</b>                       |   |            |                   |            |                   |
| <i>Property, plant and equipment</i>      | 1 |            |                   |            |                   |
| Machinery                                 |   |            | 3,152             |            | -                 |
| <b>Current assets</b>                     |   |            |                   |            |                   |
| <i>Receivables</i>                        |   |            |                   |            |                   |
| Trade receivables                         | 2 | 33,467     |                   | 1,575,092  |                   |
| Other receivables and current assets      | 3 | 2,025,953  |                   | -          |                   |
|                                           |   |            | 2,059,420         |            | 1,575,092         |
| <i>Cash and cash equivalents</i>          |   |            |                   |            |                   |
| Other banks                               |   |            | 12,100,985        |            | 8,866,328         |
| Total assets                              |   |            | <u>14,163,557</u> |            | <u>10,441,420</u> |
| <b>EQUITY AND LIABILITIES</b>             |   |            |                   |            |                   |
| <b>Equity</b>                             |   |            |                   |            |                   |
|                                           | 4 |            |                   |            |                   |
| Issued share capital                      | 5 | 5,357      |                   | 5,357      |                   |
| Other reserves                            |   | 10,758,205 |                   | 6,595,664  |                   |
|                                           |   |            | 10,763,562        |            | 6,601,021         |
| <b>Current liabilities</b>                |   |            |                   |            |                   |
| Trade payables                            | 6 | 2,125,690  |                   | 2,762,366  |                   |
| Taxes and social security contributions   | 7 | -          |                   | 1,928      |                   |
| Other payables and short term liabilities | 8 | 1,274,305  |                   | 1,076,105  |                   |
|                                           |   |            | 3,399,995         |            | 3,840,399         |
| Total equity and liabilities              |   |            | <u>14,163,557</u> |            | <u>10,441,420</u> |

eMagnus Curacao B.V.

Managing Director

## 2.2 INCOME STATEMENT FOR THE YEAR 2024

|                                                          |    | 2024                    | 2023                    |
|----------------------------------------------------------|----|-------------------------|-------------------------|
|                                                          |    | EUR                     | EUR                     |
| <b>Net turnover</b>                                      | 9  | 275,950,224             | 161,903,856             |
| Expenses work contracted out and other external expenses | 10 | 124,011,798             | 49,424,459              |
| Personnel expenses                                       | 11 | 49,012                  | 447,960                 |
| Depreciation of intangible and tangible fixed assets     | 12 | 407                     | -                       |
| Other operating expenses                                 | 13 | <u>142,789,551</u>      | <u>107,843,795</u>      |
| <b>Total operating expenses</b>                          |    | <u>266,850,768</u>      | <u>157,716,214</u>      |
| <b>Operating result</b>                                  |    | 9,099,456               | 4,187,642               |
| Financial income and expense                             | 14 | <u>(4,936,915)</u>      | <u>(1,216,052)</u>      |
| <b>Result before taxation</b>                            |    | 4,162,541               | 2,971,590               |
| Taxation                                                 | 15 | <u>-</u>                | <u>(1,928)</u>          |
| <b>Net result after taxation</b>                         |    | <u><u>4,162,541</u></u> | <u><u>2,969,662</u></u> |



eMagnus Curacao B.V.

Managing Director

7/16/2025

## **2.3 NOTES TO THE FINANCIAL STATEMENTS**

### ***Entity information***

#### **Registered address and registration number trade register**

The registered and actual address of Poligon Entertainment N.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Poligon Entertainment N.V. is registered at the Chamber of Commerce under number 132517.

### ***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***

#### **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.

#### **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 Poligon 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.

#### **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.

#### **Selling expenses**

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

#### **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.

#### **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*

#### 1 Property, plant and equipment

|                                   | Machinery<br>EUR |
|-----------------------------------|------------------|
| Book value as at 1 January 2024   | -                |
| Movements                         |                  |
| Additions                         | 3,559            |
| Depreciation                      | (407)            |
| Balance movements                 | 3,152            |
| Balance as at 31 December 2024    |                  |
| Cost or manufacturing price       | 3,559            |
| Accumulated depreciation          | (407)            |
| Book value as at 31 December 2024 | 3,152            |

Depreciation;

Automation; 3 years depreciation with no residual value.

#### *Current assets*

#### Receivables

|                                               | 31-12-2024<br>EUR | 31-12-2023<br>EUR |
|-----------------------------------------------|-------------------|-------------------|
| <b>2 Trade receivables</b>                    |                   |                   |
| Trade debtors                                 | 33,467            | 1,575,092         |
| <b>3 Other receivables and current assets</b> |                   |                   |
| Prepayment Beagle Tech B.V.                   | 2,025,953         | -                 |

## **EQUITY AND LIABILITIES**

### **4 Equity**

|                                | Issued share<br>capital | Other reserves    | Total             |
|--------------------------------|-------------------------|-------------------|-------------------|
|                                | EUR                     | EUR               | EUR               |
| Balance as at 1 January 2024   | 5,357                   | 6,595,664         | 6,601,021         |
| Appropriation of result        | -                       | 4,162,541         | 4,162,541         |
| Balance as at 31 December 2024 | <u>5,357</u>            | <u>10,758,205</u> | <u>10,763,562</u> |

### **5 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> | <u>31-12-2023</u> |
|----------------------------------------------------|-------------------|-------------------|
|                                                    | EUR               | EUR               |
| <b>6 Trade payables</b>                            |                   |                   |
| Trade creditors                                    | <u>2,125,690</u>  | <u>2,762,366</u>  |
| <b>7 Taxes and social security contributions</b>   |                   |                   |
| Company tax                                        | <u>-</u>          | <u>1,928</u>      |
| <b>8 Other payables and short term liabilities</b> |                   |                   |
| Audit and consultancy costs                        | 2,500             | 2,500             |
| Payable to payment agents                          | 14,292            | 13,103            |
| Players balances                                   | 1,257,513         | 862,109           |
| Miscellaneous prepaid expenses                     | -                 | 198,393           |
|                                                    | <u>1,274,305</u>  | <u>1,076,105</u>  |

## 2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

|                                                                    | 2024<br>EUR | 2023<br>EUR |
|--------------------------------------------------------------------|-------------|-------------|
| <b>9 Net turnover</b>                                              |             |             |
| Sales                                                              | 275,950,224 | 161,903,856 |
| <b>10 Expenses work contracted out and other external expenses</b> |             |             |
| Other external expenses (Non-domestic causal costs)                | 124,011,798 | 49,424,459  |
| <b>Other external expenses (Non-domestic causal costs)</b>         |             |             |
| Consultation on operational activities                             | -           | 6,199,360   |
| Game providers                                                     | 22,329,636  | 21,708,903  |
| Platform fees                                                      | 4,893,076   | 5,324,292   |
| Sportsbook Feed                                                    | 91,179,619  | 13,019,654  |
| Customer support (Non-domestic)                                    | 5,609,467   | 2,190,554   |
| Customer support (Domestic)                                        | -           | 981,696     |
|                                                                    | 124,011,798 | 49,424,459  |
| <b>11 Personnel expenses</b>                                       |             |             |
| Wages and salaries (Non-domestic causal cost)                      | -           | 411,804     |
| Other staff expenses                                               | 49,012      | 36,156      |
|                                                                    | 49,012      | 447,960     |
| <b>Wages and salaries (Non-domestic causal cost)</b>               |             |             |
| Salaries and wages                                                 | -           | 411,804     |
| <b>Other staff expenses</b>                                        |             |             |
| Recruitment expenses                                               | 48,500      | 36,000      |
| Study and training expenses                                        | 512         | 156         |
|                                                                    | 49,012      | 36,156      |
| <b>12 Depreciation of intangible and tangible fixed assets</b>     |             |             |
| Depreciation of property, plant and equipment                      | 407         | -           |
| <b>Depreciation of property, plant and equipment</b>               |             |             |
| Depreciation costs of machinery                                    | 407         | -           |

|                                                           | <u>2024</u>        | <u>2023</u>        |
|-----------------------------------------------------------|--------------------|--------------------|
|                                                           | EUR                | EUR                |
| <b>13 Other operating expenses</b>                        |                    |                    |
| Selling expenses (Non-domestic causal costs)              | 122,433,164        | 93,653,604         |
| Office expenses (Non-domestic causal costs)               | 19,656,042         | 13,695,118         |
| General expenses                                          | <u>700,345</u>     | <u>495,073</u>     |
|                                                           | <u>142,789,551</u> | <u>107,843,795</u> |
| <b>Selling expenses (Non-domestic causal costs)</b>       |                    |                    |
| Marketing                                                 | 75,573,887         | 54,170,425         |
| Sponsoring                                                | 8,543,019          | 1,466,127          |
| PSP fees                                                  | <u>38,316,258</u>  | <u>38,017,052</u>  |
|                                                           | <u>122,433,164</u> | <u>93,653,604</u>  |
| <b>Office expenses (Non-domestic causal costs)</b>        |                    |                    |
| Automation expenses                                       | <u>19,656,042</u>  | <u>13,695,118</u>  |
| <b>General expenses</b>                                   |                    |                    |
| Bank expenses                                             | 539,323            | 372,573            |
| Legal expenses and professional consulting                | 55,638             | 74,300             |
| Travelling and hotel expenses                             | 103,886            | 45,009             |
| Audit costs, other non-audit services                     | 1,428              | 2,500              |
| Fine and increases of taxes and social insurance premiums | -                  | 600                |
| Other general expenses                                    | <u>70</u>          | <u>91</u>          |
|                                                           | <u>700,345</u>     | <u>495,073</u>     |
| <b>14 Financial income and expense</b>                    |                    |                    |
| Currency translation differences                          | <u>(4,936,915)</u> | <u>(1,216,052)</u> |
| <b>15 Taxation</b>                                        |                    |                    |
| Corporate profit tax                                      | <u>-</u>           | <u>(1,928)</u>     |

Willemstad, 27 March 2025  
Poligon Entertainment N.V.