

ORANGE ENTERTAINMENT B.V.

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended December 31, 2022

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Company Information

Registered Business Address	Emancipatie Boulevard Dominico F. "Don" Martina 31 Willemstad, Curaçao
Registration Number	158249
Incorporation Date	August 10, 2021
Nominal Capital	1,000 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Online Gaming
Managing Director	e-Management N.V.

Orange Entertainment B.V.
Curaçao

Directors' report
for the year ended December 31, 2022

In our capacity of managing director of Orange Entertainment B.V., we have the pleasure in presenting the annual report and the financial statements of the Company for the year ended December 31, 2022.

Principal activity of the Company

The Company is mainly engaged in internationally organizing, marketing, promoting, managing, supporting and operating 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

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fair view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a Net Result of EUR 1,499,337 for the year starting August 2021 through December 2022. No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from August 10, 2021 through December 31, 2022.

The Company is subject to a profit tax rate of 22% and applies the territoriality principle for calculating its profit tax due. This entails that only domestic profits are subject to profit taxes.

In accordance to the online gaming laws and regulations and the purpose clause of the Company, the business of the company shall exclusively be conducted outside of Curaçao and therefore the company is basically generating foreign profits. Based on current tax legislation, the Company should demonstrate which part of the profit is regarded as foreign profit through the ratio between domestic and non-domestic causal costs.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the

Willemstad, August 14, 2023

On behalf of the Managing Director of
Orange Entertainment B.V.

e-Management N.V.



Orange Entertainment B.V.
Curaçao

Income Statements

for the period August 10, 2021 through December 31, 2022.

	notes	Aug 2021 - Dec 2022
		EUR
Revenue		
Revenue	2	15,116,763
Interest Income		512
Direct Costs	3	(6,724,371)
Net Revenue		<u>8,392,904</u>
Expenses		
Management Fee		11,000
Corporate Services		31,682
Accounting Services		3,232
Legal Services		115,111
Gaming License Fees		11,550
Interest Paid on Loans		271
Customer Support Expenses		174,000
Data and BI Management		8,256
Consulting Expenses		4,544,870
Bad Debt		71,409
Fraud		25,761
Bank Charges		35,182
Other Support Expenses		56,100
Other Operating Expenses		81,194
Total Expenses		<u>5,169,618</u>
Operating profit		3,223,286
Exchange Rate Differences		(500)
Financial Gains and (Losses)		(346,185)
Payment Agent Services		(1,377,263)
Profit before taxes		1,499,337
Profit Taxes		-
Net Result		<u><u>1,499,337</u></u>



e-Management N.V., Director

Orange Entertainment B.V.
Curaçao

Balance Sheet
for the year ended December 31, 2022

ASSETS	notes	Dec-22 <i>EUR</i>
Non-Current Assets		
Investments in subsidiaries	4	1,000
Total Fixed Assets		<u>1,000</u>
Current Assets		
Trade accounts and other receivable	5	1,000
Payment agent receivable		1,326,332
Cash and cash equivalents	6	<u>707,162</u>
Total Current Assets		<u>2,034,494</u>
TOTAL ASSETS		<u><u>2,035,494</u></u>

EQUITY and LIABILITIES	notes	Dec-22 <i>EUR</i>
Capital and Reserves		
Nominal capital		1,000
Result current year		<u>1,499,337</u>
		<u>1,500,337</u>
Current Liabilities		
Payable to subsidiaries		1,000
Trade accounts and other payables	7	531,269
Accrual expenses	8	<u>2,888</u>
Total Liabilities		<u>535,157</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,035,494</u></u>


e-Management N.V., Director

Orange Entertainment B.V.
Curaçao

Notes to the Financial Statements
for the year ended December 31, 2022

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Revenue recognition

Sales Revenue represent players' losses reported from the admin system. Revenue is recognized in the statement of financial performance on an accrual basis.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

Based on the company's activities, it will be applying the territoriality principle for determining its profit tax due.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks and/or financial institutions.

	Dec-22
	<i>EUR</i>
(2) Revenue	
Bets	319,660,698
Winnings	(304,543,935)
	<u>15,116,763</u>

	Dec-22
	<i>EUR</i>
(3) Direct Costs	
Bonus Expense	3,500,229
ICT, design and hosting expenses	35,250
Affiliates Marketing	294,191
Payment Processing Fees	1,538,695
Gaming Software License Fees	1,356,007
	<u>6,724,371</u>

Orange Entertainment B.V.
Curaçao

Notes to the Financial Statements
for the year ended December 31, 2022

(4) Investments in subsidiaries

Dec-22

EUR

Proton Bulls U.K.

1,000

1,000

Represents 100% held in the share capital of Proton Bulls in U.K.

(5) Trade accounts and other receivable

Dec-22

EUR

Due to related parties

Due from shareholder

1,000

Total trade accounts and other receivables

1,000

(6) Cash and cash equivalents

Dec-22

EUR

Bank

Paymix

1,058

Payment Service Providers

AstroPay EUR

116,004

Bitandpay EUR

124,924

Eurobankpartner EUR

27,730

Finrax EUR

2,925

Finrax USD (BTC)

19,070

Inpay EUR

343

Interkassa EUR

50,326

Interkassa PLN

35,323

Jeton EUR

5,660

Jeton HUF

35

Jeton PLN

14,644

Jeton USD

18

Minfinity EUR

148,428

Minfinity PLN

133,374

Swiffy

21,757

Volt EUR

5,543

707,162

Orange Entertainment B.V.
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Notes to the Financial Statements
for the year ended December 31, 2022

(7) Trade accounts and other payables

Dec-22

EUR

Trade accounts payable

Due to Creditors:

e-Management	1,990
Forwell Limited	6,743
Pariplay Limited	202,167
Proton Bulls Ltd	25,714
Volt Technologies Ltd	2,721
Worldline	2,077
	241,412
Players Liability	258,540
Withdrawals Clearing	31,318
	531,269

Total trade accounts and other payables

531,269

(8) Accrual expenses

Dec-22

EUR

Accounting Expenses	2,888
	2,888