

ORANGE ENTERTAINMENT B.V.

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended December 31, 2024

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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, 2024

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, 2024.

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 residing outside of Curaçao.

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 fare 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 -349,225 for the year 2024.

During 2024 the Company has issued EUR 200,000 as interim dividend. This dividend will be ratified in the Annual General Meeting of Shareholders.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

The Company is subject to a 15% profit tax rate on the first ANG 500,000 of taxable domestic profit and 22% profit tax rate on any taxable domestic profit above that amount. The Company may apply 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.

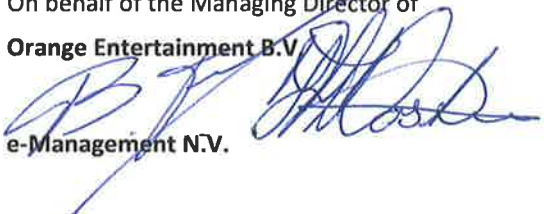
Current & Future Developments

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

The company has paid out an interim dividend of EUR 200,000 to its shareholder.

Willemstad, July 14, 2025

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 January 01, 2024 through December 31, 2024.

	notes	2024 EUR	2023 EUR
Revenue			
Revenue	2	43,931,148	29,732,325
Direct Costs	3	(30,185,417)	(19,579,123)
Net Revenue		<u>13,745,731</u>	<u>10,153,201</u>
Expenses			
Administrative Expenses	4	256,684	198,261
Consulting Expenses		12,620,885	9,343,259
Support Expenses		147,597	124,267
Other Operating Expenses		51,659	31,221
Total Expenses		<u>13,076,824</u>	<u>9,697,009</u>
Operating profit		668,907	456,192
Exchange Rate Differences		(1,018,132)	(475,638)
Profit before taxes		(349,225)	(19,446)
Net Result		<u>(349,225)</u>	<u>(19,446)</u>



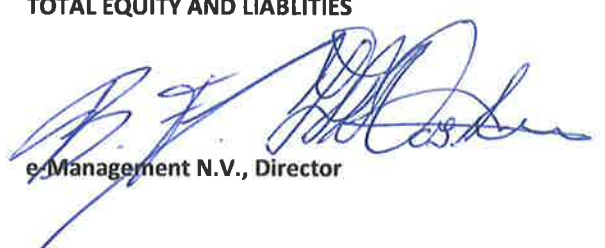
e-Management N.V., Director

Orange Entertainment B.V.
Curaçao

Balance Sheet

for the year ended December 31, 2024

ASSETS	notes	2024 EUR	2023 EUR
Non-Current Assets			
Investments in subsidiaries	5	1,000	1,000
Total Fixed Assets		<u>1,000</u>	<u>1,000</u>
Current Assets			
Trade accounts and other receivable	6	1,000	1,000
Intercompany accounts		-	38,984
Payment agent receivable		3,176,304	1,483,781
Cash and cash equivalents	7	<u>2,078,513</u>	<u>2,038,385</u>
Total Current Assets		<u>5,255,817</u>	<u>3,562,150</u>
TOTAL ASSETS		<u><u>5,256,817</u></u>	<u><u>3,563,150</u></u>
EQUITY and LIABILITIES	notes	2024 EUR	2023 EUR
Capital and Reserves	8		
Nominal capital		1,000	1,000
Retained earnings		1,179,891	1,399,337
Result current year		<u>(349,225)</u>	<u>(19,446)</u>
		831,667	1,380,891
Current Liabilities			
Payable to subsidiaries		1,000	1,000
Trade accounts and other payables	9	4,421,351	2,178,896
Accrual expenses		<u>2,800</u>	<u>2,363</u>
Total Liabilities		<u>4,425,151</u>	<u>2,182,259</u>
TOTAL EQUITY AND LIABILITIES		<u><u>5,256,817</u></u>	<u><u>3,563,150</u></u>


e-Management N.V., Director

Notes to the Financial Statements
for the year ended December 31, 2024

(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) Comparative Figures

The comparative figures have been slightly reclassified to give more insight in the financial information.

c) 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.

d) 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.

e) 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.

f) Cash and cash equivalents

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

	2024	2023
	EUR	EUR
(2) Revenue		
Bets	860,328,463	596,409,507
Winnings	(817,539,655)	(566,911,808)
Operating income	42,788,808	29,497,699
Gaming costs sharing income	400,000	-
Other Income	742,340	234,626
	1,142,340	234,626
	43,931,148	29,732,325

*Gaming cost sharing income refers to amounts recharged, proportionally to related party, in connection with costs from third party service providers borne for both the Company and the related party.
Other income is mainly related to confiscated funds as disclosed under note 8.*

Notes to the Financial Statements
for the year ended December 31, 2024

	2024	2023
	EUR	EUR
(3) Direct Costs		
Bonus Expense	9,057,765	6,146,912
ICT, design and hosting expenses	700,413	563,819
Affiliates Marketing	55,328	39,730
Payment Processing Fees	5,314,717	3,841,031
Payment Agent Fees	10,047,577	5,900,375
Gaming Software License Fees	4,879,361	3,075,257
Gaming License Fees	14,000	12,000
German Taxes	116,256	-
	30,185,417	19,579,123
(4) Administrative Expenses	2024	2023
	EUR	EUR
Management Services	12,000	12,000
Corporate Services	48,067	34,022
Accounting Services	2,800	2,724
Legal & Professional Services	1,466	4,015
Professional Fees	26,775	-
Bad debts	255	302
Bank charges	165,321	145,199
	256,684	198,261
(5) Investments in subsidiaries	2024	2023
	EUR	EUR
Proton Bulls U.K.	1,000	1,000
	1,000	1,000
<i>Represents 100% held in the share capital of Proton Bulls in U.K.</i>		
(6) Trade accounts and other receivable	2024	2023
	EUR	EUR
Due from shareholder	1,000	1,000
	1,000	1,000
(7) Cash and cash equivalents	2024	2023
	EUR	EUR
<u>Bank</u>		
Paymix	1,234	69,514
One.io	202	-
Valyuz	3,724	(2,000)
	5,160	67,514
<u>Merchant Accounts</u>		
Payment Service Providers	2,073,353	1,970,871
	2,078,513	2,038,385

Notes to the Financial Statements
for the year ended December 31, 2024

	2024	2023
	EUR	EUR
(8) Capital and Reserves		
Share capital	1,000	1,000
Retained earnings	1,379,891	1,499,337
Distribution of interim dividend	(200,000)	(100,000)
Total retained earnings	1,179,891	1,399,337
Current year result	(349,225)	(19,446)
Closing balance	831,667	1,380,891

	2024	2023
	EUR	EUR
(9) Trade accounts and other payables		
<u>Trade accounts payable</u>		
Creditors	956,404	824,345
Players Liability	660,493	304,804
Withdrawals Clearing	67,710	119,276
	1,684,608	1,248,426
<u>Other payables</u>		
Deferred Income	2,736,743	930,470
	2,736,743	930,470
	4,421,351	2,178,896

Deferred income represents confiscated funds due to violation of Terms & Conditions of the casino by players. Although no claims have been made by customers as of the balance sheet date, the company has adopted a prudent approach due to the significant amount of confiscated funds and by doing so recognizing a potential risk of future claims. As the likelihood of a successful player claim diminishes over time, the deferred income is gradually recognized as actual income over a five-year period, in alignment with the statute of limitations in Curaçao. The company will continue to monitor the risk associated with these confiscated funds and future ones and may recognize the full balance as income sooner if it becomes evident that no claims will be made within the remaining statute of limitations.