

YAO Entertainment N.V.

(formerly known as Swifty NV)

Groot Kwartierweg 10, Curaçao

FINANCIAL STATEMENTS 2024

YAO Entertainment N.V.

Financial Statements December 31, 2024

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YAO Entertainment N.V.

**Financial Statements
December 31, 2024**

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong building
Curaçao

Registered Address of the Company:

Groot Kwartierweg 10
Livestrong building
Curaçao

Correspondence Address of the Company:

PO Box 423
Curaçao

YAO Entertainment N.V.

Financial Statements December 31, 2024

DIRECTOR'S REPORT:

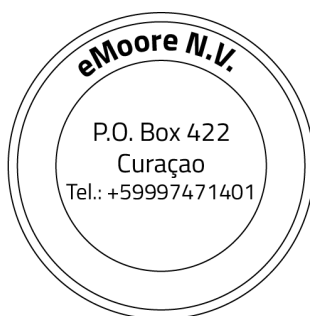
We are pleased to present you with the Annual Report for the period January 1, 2024 through December 31, 2024.

During the period under review, the Company recorded a net profit of EUR 1,506,822. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director



YAO Entertainment N.V.
Balance Sheet as at December 31, 2024
(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Fixed Asset</u>	4		
Intangible Fixed assets	4.1	2.110.894	1.399.664
Tangible fixed assets	4.2	4.794	9.220
Financial fixed assets	4.3	-	477.826
		<u>2.115.688</u>	<u>1.886.710</u>
<u>Current Assets</u>			
Other receivables	5	45.783	776.524
Accounts receivables	6	123.725	386.216
Receivables from related parties	7	4.502.111	2.844.934
Cash at banks	8	569.281	57.240
		<u>5.240.900</u>	<u>4.064.914</u>
TOTAL ASSETS		<u>7.356.588</u>	<u>5.951.624</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	9		
Issued and fully paid share capital		1	1
Retained Earnings		3.735.863	734.064
Net result for the year		<u>1.506.822</u>	<u>3.001.799</u>
		5.242.686	3.735.864
Long term liability	10	252.673	-
<u>Short-term Liabilities and accrued expenses</u>			
Accrued expenses	11	1.357.139	471.808
Accounts payable	12	331.763	1.571.625
Payables to third parties	13	<u>172.327</u>	<u>172.327</u>
		1.861.229	2.215.760
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>7.356.588</u>	<u>5.951.624</u>

YAO Entertainment N.V.
Profit and Loss Account for the period
January 1, 2024 through December 31, 2024
(In EUR)

	Notes	2024	2023
Gaming Revenue		7.293.768	7.961.886
Operational cost	14	<u>(3.834.722)</u>	<u>(3.989.375)</u>
Net Operating result		3.459.046	3.972.511
Other income		10.560	-
General and administrative expenses	15	<u>(1.630.438)</u>	<u>(896.571)</u>
General and administrative expenses		(1.630.438)	(896.571)
Bad debt expenses		(328.262)	-
Depreciation fixed assets		(4.426)	(4.057)
Participation devaluation		-	(100)
Interest expenses/income loan		(3.750)	16.888
Exchange currency result		<u>4.928</u>	<u>(86.578)</u>
Financial result		(331.510)	(73.847)
Result before provision for profit tax		<u>1.507.658</u>	<u>3.002.093</u>
Profit tax current year	16	(836)	(294)
NET RESULT FOR THE YEAR		<u>1.506.822</u>	<u>3.001.799</u>

YAO Entertainment N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

1 GENERAL

Company's Information and Principal Activities

YAO Entertainment N.V. is a limited liability company that was incorporated in Willemstad on September 9, 2021. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 158554. The Company is solely engaged in e-gaming activities.

2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

a. General principles

The financial statements have been prepared in accordance with Book 2 of the Curaçao Civil Code using the Guidelines for annual reporting of the Dutch Accounting Standards Board.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

Assets and liabilities are stated at face value unless indicated otherwise.

b. Financial Fixed Assets

Fixed assets are valued at net asset value.

c. Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

d. Cash at banks

Cash at bank includes bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

e. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date. Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

		2024	2023	
Exchange rates used:	1 EUR =	1,0416	1,1036	USD
	1 EUR =	0,8289	0,8668	GBP

f. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

YAO Entertainment N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

4.1	INTANGIBLE FIXED ASSETS	2024	2023
	<u>IP Software Development Whitelable</u>	1.123.954	548.365
	<u>Incremental Cost Agent Commission</u>	986.940	851.299
		<u>2.110.894</u>	<u>1.399.664</u>

4.2	TANGIBLE FIXED ASSETS	2024	2023
	Computers		
	Acquisition cost	13.277	13.277
	Accumulated depreciation	(8.483)	(4.057)
	Value as at 31.12.	<u>4.794</u>	<u>9.220</u>

4.3	FINANCIAL FIXED ASSETS	2024	2023
	<u>Participation</u>		
	Domicile	%	
	Globocharge Ltd	Ireland	100
			-
	Devaluation participation		(100)
			-
			-

Since the Company has a negative equity value as at December 31, 2024.
The Company has been valued at 0 (zero) EUR.

Loan

Caymans Ltd loan bearing an interest rate of 4.5 % p.a

Opening balance	274.355	53.356
Additions	-	212.598
Interest	-	8.401
Loan merged into Globocharge Ltd	(274.355)	-
Ending balance	-	274.355

Swiftly Global FZ LLE loan bearing an interest rate of 4.5 % p.a

Opening balance	151.244	31.422
Additions	-	112.390
Interest rate	-	7.432
Loan merged into Globocharge Ltd	(151.244)	-
Ending balance	-	151.244

Swiftly Afrika (PTY) Ltd loan bearing an interest rate of 4.5 % p.a

Opening balance	19.872	-
Movements	-	19.363
Interest	-	509
Loan merged into Globocharge Ltd	(19.872)	-
Ending balance	-	19.872

YAO Entertainment N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

4.3 FINANCIAL FIXED ASSETS continued

Swifty Technologies LLC - FZ loan bearing an interest rate of 4.5 % p.a

Opening balance	32.355	-
Movements	(32.355)	31.809
Interest	-	546
Ending balance	-	32.355

Total loan	-	477.826
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During the financial year, a loan balance of € 477,826 was converted into a current account with Globocharge Ltd. The current account is repayable on demand and is presented under receivables from related party as at the balance sheet date.

5 OTHER RECEIVABLES	2024	2023
<u>Payment Service Providers</u>		
Wallets Much Better _ EUR	-	681
Wallets Much Better _ GBP	-	771
Payment Center	242	11.168
Crypto Wallet - Payout/Payin	45.110	31.318
Wallets Tronscan _ EUR	431	13.581
Wallets Nace _ EUR	-	43.708
Wallets Equals HM USD	-	514.976
Wallets Equals JM USD	-	149.827
<u>Prepayments</u>		
License fees - APS	-	10.494
	45.783	776.524

6 ACCOUNTS RECEIVABLES	2024	2023
Accounts Receivable	123.725	386.216
	123.725	386.216

7 RECEIVABLE FROM RELATED PARTIES	2024	2023
Shareholders Current Account	147.940	147.940
Globocharge Ltd Curent account	4.354.171	2.696.994
	4.502.111	2.844.934

YAO Entertainment N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

8	CASH AT BANKS	2024	2023
	<u>Banking institution</u>		
	Bank - Capital Call GBP account	555.651	46.908
	Bank - Capital Call EUR account	13.630	9.431
	Cash in transit clearing account Citibank	-	901
		<u>569.281</u>	<u>57.240</u>

9 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 1 (EUR 0.89) and consists of 1 share with a nominal value of USD 1 each.

Movements in the shareholder's equity accounts are as follows:

	<u>Issued and fully paid share capital</u>	<u>Retained earnings</u>	<u>Result current year</u>	<u>Total</u>
Opening balance	1	734.064	3.001.799	3.735.864
Allocation of result previous year	-	3.001.799	(3.001.799)	-
Result for the year	-	-	1.506.822	1.506.822
Ending balance	<u>1</u>	<u>3.735.863</u>	<u>1.506.822</u>	<u>5.242.686</u>

10 LONG TERM LIABILITY

Swifty Technologies LLC - FZ loan bearing an interest rate of 4.5 % p.a.

Opening balance	(32.355)	-
Additions	281.307	-
Interest	3.721	-
Ending balance	<u>252.673</u>	<u>-</u>

11	ACCRUED EXPENSES	2024	2023
	Accrued Platform reward expenses	859.410	346.590
	Accrued Agency commissions	383.843	122.503
	Accrued Software services	50.871	-
	Accrued Personnel expenses	60.300	-
	Accrued legal & professional fees	2.715	2.715
		<u>1.357.139</u>	<u>471.808</u>

YAO Entertainment N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

11	ACCOUNTS PAYABLE	2024	2023
	Accounts Payable - EUR	49.021	853.299
	Accounts Payable - GBP	143.637	184.115
	Client balances & unsettled bets	137.975	532.299
	Tax payable	1.130	1.912
		<u>331.763</u>	<u>1.571.625</u>
12	PAYABLES TO THIRD PARTIES	2024	2023
	Cashmere Holding Co	172.327	172.327
		<u>172.327</u>	<u>172.327</u>
14	OPERATIONAL COST	2024	2023
	Agent commission	1.091.260	243.229
	Marketing & entertainment expenses	7.017	132.088
	Software & support services	1.116.729	1.033.625
	Platform reward expenses	846.757	1.040.838
	IT & Support Expenses	-	1.381
	Consultancy operation expenses	762.465	746.441
	Payment processing expenses	-	790.000
	Sublicense - Antillephone	10.494	1.773
		<u>3.834.722</u>	<u>3.989.375</u>
15	GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
	Personnel expenses	141.610	184.042
	Travel & accommodation expenses	55.865	166.584
	Legal and Professional expenses	27.730	77.092
	Management expenses	157.412	34.346
	Other G&A expenses	142.460	2.605
	Bank charges	1.105.361	431.902
		<u>1.630.438</u>	<u>896.571</u>

- 16** The company's profit tax is determined in accordance with the territorial tax regime of Curaçao. Under this regime, a profit tax rate is applied to the taxable domestic net result.
