



FINANCIAL STATEMENTS 2024

Curaçao Chamber of Commerce: 163294

Scharlooweg 39

Willemstad, Curaçao

Far Up Entertainment N.V.

Far Up Entertainment N.V.

Financial Statements

December 31, 2024

Directory	<u>Page</u>
Managing Director	3
Director's report	4
Financial Statements:	
Balance Sheet as at December 31, 2024	5
Profit and Loss Account for the year 2024	6
Notes to the Financial Statements 2024	7

Far Up Entertainment N.V.

Financial Statements

December 31, 2024

MANAGING DIRECTOR:

**Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao**

Far Up Entertainment N.V.

Financial Statements

December 31, 2024

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the year January 1, 2024 through December 31, 2024.

Summary of activities

To run a digital marketing company in the widest sense of the word.

The Company has the power to perform every act and thing profitable or requisite to the accomplishment of its purpose or connected therewith in the widest sense of the word, including the participation in-, and the incorporation and management of other enterprises and companies.

The Company is authorized to enter into a corporate agreement as meant in article 2:127 of the Civil Code.

The Company signed a loan agreement with Happy Hour Entertainment Holdings Ltd. for the amount of EUR 1.000.000.

As per December 31, 2024 the HappyHour Group agreed on waiving all fees payable by the Company for the total amount of EUR 2.553.812, to allow the Company to focus on growing its operations in the long-term with a strong balance sheet position.

Result for the year

During the year under review, the Company recorded a net result of EUR 754.432, details of which are set out in the attached Profit and Loss account.

Curaçao, November 14, 2025



Allyant Group B.V.

Managing Director

Signed by : Nathaniela Kwidama obo Allyant Group B.V.

Far Up Entertainment N.V.

Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Financial fixed assets</u>			
Shares in group company	4	1.000.000	1.000.000
		<u>1.000.000</u>	<u>1.000.000</u>
<u>Current assets</u>			
Current account group company	5	997.095	--
Other receivables and accrued income	6	1.045.794	1.136.079
Cash at banks and in hand	7	326.507	337.216
		<u>2.369.396</u>	<u>1.473.295</u>
TOTAL ASSETS		<u>3.369.396</u>	<u>2.473.295</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	8		
Issued and fully paid share capital		9.173	9.173
Accumulated deficit		(719.824)	--
Net result for the year		754.432	(719.824)
		<u>43.781</u>	<u>(710.651)</u>
<u>Non-current liabilities</u>			
	9		
Loan payable		1.000.000	--
		<u>1.000.000</u>	<u>--</u>
<u>Current liabilities</u>			
Creditors		114.264	10.277
Current account group company	5	--	916.986
Current account shareholder	10	976.616	1.211.092
Current account third party	11	524.640	28.914
Other liabilities, accruals and deferred income	12	710.095	1.016.677
		<u>2.325.615</u>	<u>3.183.946</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>3.369.396</u>	<u>2.473.295</u>

Far Up Entertainment N.V.

Profit and Loss Account for the year

2024

(In EUR)

	Notes	2024	2023
<u>Income</u>			
Revenue		6.932.323	1.639.142
Direct cost	13	7.441.949	2.040.772
Gross profit/(loss)		(509.626)	(401.630)
<u>Expenses</u>			
General and administrative expenses	14	415.614	67.873
		415.614	67.873
Operating result		(925.240)	(469.503)
Currency exchange differences		(840.498)	(250.321)
Interest expenses		(27.534)	--
Waived amounts		2.553.812	--
Result before taxation		760.540	(719.824)
Profit tax		(6.108)	--
NET RESULT FOR THE YEAR		754.432	(719.824)

Far Up Entertainment N.V.

Notes to the Financial Statements 2024

(In EUR)

1 GENERAL

Company's information and principal activities

The Company is a limited liability company that was incorporated on March 14, 2023 under the laws of Curaçao.

The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 163294.

Principal activities

1a. The purpose of the corporation shall be to supply, market, promote, manage, support, and operate all types of remote gaming activities, comprising all types of games, betting and other interactive games.

b. The Company has the power to act as an online software gaming provider in the widest sense of the word, for clients established in or outside of Curaçao established or residing outside of Curaçao.

2. The Company 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.

2 BASIS OF PREPARATION

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. Functional and presentation currency

The Financial Statements are presented in Euro (EUR) which is the functional currency of the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented in these Financial Statements unless otherwise stated.

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

Far Up Entertainment N.V.

Notes to the Financial Statements 2024

(In EUR)

b. Receivables

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

c. Cash and cash equivalents

Cash and cash equivalents are stated at face value.

d. Shareholder's equity

Ordinary shares are classified as equity.

e. 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.

Recognition of income and expenses

f. Revenue

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Other operating income results are recognized which are not directly linked to the services as part of the normal, non-incidental operations.

g. Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, employee cost, depreciation charges for buildings and equipment, and other operating expenses that are attributable to cost of sales.

Goodwill amortisation is also recognised within cost of sales.

h. Operating expenses

Operating expenses consist primarily of staff costs and corporate professional expenses, both of which are recognised on an accrual basis.

Far Up Entertainment N.V.

Notes to the Financial Statements 2024

(In EUR)

i. Foreign currencies

1) Functional and presentation currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Euro (EUR), which is the Company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss account.

j. Profit tax

The profit tax expense represents tax payable for the year based on currently applicable tax rates.

k. Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's Financial Statements in the year in which they are approved by the Company's shareholders.

4	SHARES IN GROUP COMPANY	<u>DOMICILE</u>	<u>OWNERSHIP</u>	2024	2023
	Far Up Services Ltd.	Cyprus	100%	1.000.000	1.000.000
				<u>1.000.000</u>	<u>1.000.000</u>
5	CURRENT ACCOUNT GROUP COMPANY			2024	2023
	<i>Far Up Services Ltd.</i>				
	Opening balance			(916.986)	--
	Movements during the year				
	- Capital of the subsidiary			--	(1.000.000)
	- Other movements during the year			1.914.081	83.014
	Ending balance			<u>997.095</u>	<u>(916.986)</u>

Far Up Entertainment N.V.

Notes to the Financial Statements 2024

(In EUR)

6 OTHER RECEIVABLES AND ACCRUED INCOME	2024	2023
PSP balances	628.595	776.130
Intangible assets, crypto currencies	343.558	340.302
Prepaid expenses	73.641	19.647
	<u>1.045.794</u>	<u>1.136.079</u>
7 CASH AT BANKS AND IN HANDS	2024	2023
One.io	326.507	107.216
Amounts in transit	--	230.000
	<u>326.507</u>	<u>337.216</u>
8 SHAREHOLDERS' EQUITY	2024	2023
10,000 shares @ USD 1		
Share capital	<u>9.173</u>	<u>9.173</u>

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Accumulated deficit	Net result for the year	Total
Opening balance	9.173	--	(719.824)	(710.651)
Result appropriation	--	(719.824)	719.824	--
Net result for the year	--	--	754.432	754.432
Ending balance	<u>9.173</u>	<u>(719.824)</u>	<u>754.432</u>	<u>43.781</u>

In the General Meeting of Shareholders it will be proposed to add the result for the year to the accumulated deficit.

Far Up Entertainment N.V.

Notes to the Financial Statements 2024

(In EUR)

9	LOAN PAYABLE	2024	2023
	<i>Happy Hour Entertainment Holdings Ltd.</i>		
	Opening balance	--	--
	Movements during the period		
	- Loan facility	1.000.000	--
	- Amounts waived	--	--
	Ending balance	<u>1.000.000</u>	<u>--</u>

Happy Hour Entertainment Holdings Ltd. provided the Company with a loan for the amount of EUR 1.000.000 with effective date February 1, 2024 and repayment date of 5 years.
The interest rate is 3% per annum.

10	CURRENT ACCOUNT SHAREHOLDER	2024	2023
	<i>Happy Hour Entertainment Holdings Ltd.</i>		
	Opening balance	1.211.092	--
	Movements during the period		
	- Other movements during the year	(234.476)	1.211.092
	Ending balance	<u>976.616</u>	<u>1.211.092</u>

11	CURRENT ACCOUNT THIRD PARTY	2024	2023
	<i>The WKND Ltd.</i>		
	Opening balance	28.914	28.914
	Movements during the period		
	- Recharges consultancy fees	495.726	--
	Ending balance	<u>524.640</u>	<u>28.914</u>

Far Up Entertainment N.V.

Notes to the Financial Statements 2024

(In EUR)

12 OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2024	2023
Direct costs payable	536.061	365.506
Services fees payable	71.194	561.641
Players liabilities	60.557	77.996
Interest on loan	27.534	--
Other	14.749	11.534
	<u>710.095</u>	<u>1.016.677</u>
13 DIRECT COST	2024	2023
Marketing expenses	3.209.251	992.605
Gaming licenses fees	18.744	5.000
Services fees	2.015.504	509.270
PSP Fees	1.250.197	178.077
Software and design	985.981	379.250
Fraud and chargeback fees	(37.728)	(23.430)
	<u>7.441.949</u>	<u>2.040.772</u>
14 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Corporate advisory third parties	367.666	51.694
Bank charges	20.210	13.013
Corporate management services	4.599	1.768
Local MLRO-services	4.599	265
RGRO services	4.024	231
Administration and bookkeeping	2.613	150
Transfer in fee	--	601
Other expenses	11.903	151
	<u>415.614</u>	<u>67.873</u>
