



FINANCIAL STATEMENTS 2023

Curaçao Chamber of Commerce: 163294

Scharlooweg 39

Willemstad, Curaçao

Far Up Entertainment N.V.

Far Up Entertainment N.V.

Financial Statements

December 31, 2023

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Far Up Entertainment N.V.

Financial Statements

December 31, 2023

MANAGING DIRECTOR:

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

Far Up Entertainment N.V.

Financial Statements

December 31, 2023

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period March 14, 2023 through December 31, 2023.

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.

Result for the year

During the period under review, the Company recorded a net result of EUR -719.824, details of which are set out in the attached Profit and Loss account.

Curaçao, February 20, 2025



Allyant Group B.V.

Managing Director

Nathaniela Kwidama obo Allyant Group B.V.

Far Up Entertainment N.V.

Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023
<u>Financial fixed assets</u>		
Shares in group company	4	1.000.000
		<u>1.000.000</u>
<u>Current assets</u>		
Other receivables and accrued income	5	1.136.079
Cash at banks and in hand	6	337.216
		<u>1.473.295</u>
TOTAL ASSETS		<u><u>2.473.295</u></u>
 SHAREHOLDERS' EQUITY AND LIABILITIES		
<u>Shareholders' equity</u>		
	7	
Issued and fully paid share capital		9.173
Retained earnings		--
Net result for the year		(719.824)
		<u>(710.651)</u>
<u>Current liabilities</u>		
Creditors		10.277
Current account subsidiary	8	916.986
Current account shareholder	9	1.211.092
Current account third party	10	28.914
Other liabilities, accruals and deferred income	11	1.016.677
		<u>3.183.946</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u><u>2.473.295</u></u>

Far Up Entertainment N.V.

Profit and Loss Account for the period March 14, 2023 through December 31, 2023

(In EUR)

	Notes	2023
<u>Income</u>		
Revenue		1.662.572
Direct cost	12	1.886.125
Gross profit/(loss)		(223.553)
<u>Expenses</u>		
General and administrative expenses	13	496.271
		496.271
Result before taxation		(719.824)
Profit tax		--
NET RESULT FOR THE YEAR		(719.824)

Far Up Entertainment N.V.

Notes to the Financial Statements 2023

(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 2023

(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.

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.

Far Up Entertainment N.V.

Notes to the Financial Statements 2023

(In EUR)

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>	2023
	Far Up Services Ltd.	Cyprus	100%	1.000.000
				<u>1.000.000</u>
5	OTHER RECEIVABLES AND ACCRUED INCOME			2023
	Prepaid expenses			19.647
	Virtual assets			340.302
	PSP balances			776.130
				<u>1.136.079</u>
6	CASH AT BANKS AND IN HANDS			2023
	One.io			107.216
	Amounts in transit			230.000
				<u>337.216</u>
7	SHAREHOLDERS' EQUITY			2023
	10,000 shares @ USD 1			
	Share capital			<u>9.173</u>

Far Up Entertainment N.V.

Notes to the Financial Statements 2023

(In EUR)

7 SHAREHOLDERS' EQUITY (cont'd)

2023

Movements in the shareholders' equity accounts are as follows:

	fully paid share capital	Retained earnings	Net result for the year	Total
Opening balance	--	--	--	--
Movements during the year	9.173	--	--	9.173
Net result for the year	--	--	(719.824)	(719.824)
Ending balance	9.173	--	(719.824)	(710.651)

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

8 CURRENT ACCOUNT SUBSIDIARY

Far Up Services Ltd.

Opening balance	--
Capital of the subsidiary	1.000.000
Other movements during the period	(83.014)
Ending balance	916.986

9 CURRENT ACCOUNT SHAREHOLDER

2023

Happy Hour Entertainment Holdings

Opening balance	--
Movements during the period	1.211.092
Ending balance	1.211.092

10 CURRENT ACCOUNT THIRD PARTY

2023

The WKND Ltd.

Opening balance	--
Movements during the period	28.914
Ending balance	28.914

Far Up Entertainment N.V.

Notes to the Financial Statements 2023

(In EUR)

11	OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2023
	License fees payable	561.641
	Direct costs payable	365.506
	Players liabilities	77.996
	Other	11.534
		<u>1.016.677</u>
12	DIRECT COST	2023
	License and services	514.270
	Marketing expenses	992.605
	Software and design	379.250
		<u>1.886.125</u>
13	GENERAL AND ADMINISTRATIVE EXPENSES	2023
	Currency exchange differences	250.321
	Bank charges	191.090
	Corporate advisory third parties	51.694
	Corporate management services	1.768
	Transfer in fee	601
	Local MLRO-services	265
	RGRO services	231
	Administration and bookkeeping	150
	Other expenses	151
		<u>496.271</u>
