



FINANCIAL STATEMENTS 2025

Curaçao Chamber of Commerce: 163294
Scharlooweg 39
Willemstad, Curaçao

Far Up Entertainment N.V.

Far Up Entertainment N.V.

Financial Statements

December 31, 2025

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Far Up Entertainment N.V.

Financial Statements
December 31, 2025

MANAGING DIRECTOR:

Allyant Group B.V.
Scharlooweg 39
Willemstad
Curaçao

Far Up Entertainment N.V.

Financial Statements December 31, 2025

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the year January 1, 2025 through December 31, 2025.

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.

Activities of the year

A deed of waiver was signed on April 1, 2025 to write off total amounts outstanding, including accrued interests, of EUR 2.363.355 payable to Happy Hour Entertainment Holdings Ltd.

The amount will be contributed as a non-repayable contribution into the share premium reserve of the Company.

Effectively December 31, 2025 it was agreed to assign the amount of EUR 1.316.703, payable to Funnz Ltd. (formerly The WKND Ltd.) to 1Up Entertainment B.V., which amount was waived as per same date.

As per April 1, 2025 the HappyHour Group agreed on waiving all fees payable by the Company for the total amount of EUR 705.849, 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 period under review, the Company recorded a net result of EUR 5.112.135, details of which are set out in the attached Profit and Loss account.

Curaçao, June 22, 2026



Allyant Group B.V.
Managing Director

Far Up Entertainment N.V.

Balance Sheet as at December 31, 2025

(In EUR, before appropriation of results)

ASSETS	Notes	2025	2024
<u>Intangible assets</u>			
Acquired intangible assets	4	267.328	--
Loan receivable	5	792.000	--
		<u>1.059.328</u>	<u>--</u>
<u>Financial fixed assets</u>			
Shares in group company	6	1.000.000	1.000.000
		<u>1.000.000</u>	<u>1.000.000</u>
<u>Current assets</u>			
Current account group company	7	3.808.826	997.095
Cash at banks and in hand	8	414.577	326.507
Other receivables and accrued income	9	3.029.930	1.045.794
		<u>7.253.333</u>	<u>2.369.396</u>
TOTAL ASSETS		<u>9.312.661</u>	<u>3.369.396</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
	10		
Issued and fully paid share capital		9.173	9.173
Share premium		2.363.355	--
Retained earnings / Accumulated deficit		34.608	(719.824)
Net result for the year		5.112.135	754.432
		<u>7.519.271</u>	<u>43.781</u>
<u>Non-current liabilities</u>			
Loans payable	11	--	1.000.000
		<u>--</u>	<u>1.000.000</u>
<u>Current liabilities</u>			
Creditors		82.211	114.264
Current account shareholder	12	--	976.616
Current account third party	13	--	524.640
Other liabilities, accruals and deferred income	14	1.711.179	710.095
		<u>1.793.390</u>	<u>2.325.615</u>
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>9.312.661</u>	<u>3.369.396</u>

Far Up Entertainment N.V.

Profit and Loss Account for the year

2025

(In EUR)

	Notes	2025	2024
<u>Income</u>			
Revenue		19.001.301	6.932.323
Direct cost	15	15.038.723	7.441.949
Gross profit/(loss)		3.962.578	(509.626)
<u>Expenses</u>			
Amortisation		44.919	--
General and administrative expenses	16	324.376	415.614
		369.295	415.614
Operating result		3.593.283	(925.240)
Currency exchange differences		(494.929)	(840.498)
Interest expenses		(9.205)	(27.534)
Waived amounts		2.022.552	2.553.812
Result before taxation		5.111.701	760.540
Profit tax		434	(6.108)
NET RESULT FOR THE YEAR		5.112.135	754.432

Far Up Entertainment N.V.

Notes to the Financial Statements 2025

(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 2025

(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. Shareholders' 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 2025

(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.

Far Up Entertainment N.V.

Notes to the Financial Statements 2025

(In EUR)

4 INTANGIBLE ASSETS

	Acquired intangible assets			
	Front-End and Database		Domains	
Balance as at January 1,	2025	2024	2025	2024
Historical costs	--	--	--	--
Cummulative impairment losses and amortisation	--	--	--	--
Book value	--	--	--	--
<i>Movements:</i>				
Investments	307.247	--	5.000	--
Amortisation	(44.919)	--	--	--
Balance	262.328	--	5.000	--
 Balance as at December 31,				
Historical costs	307.247	--	5.000	--
Cummulative impairment losses and amortisation	(44.919)	--	--	--
Book value	262.328	--	5.000	--
 Amortisation rates	20%		20%	

5 LOAN RECEIVABLE

	2025	2024
<i>Highland Ventures Ltd.</i>		
Opening balance	--	--
Movements during the period		
- Loan facility	792.000	--
Ending balance	792.000	--

The Company entered into a loan agreement, effectively October 9, 2025. The loan carries an interest rate of 3% per year. The loan has a repayment date of 5 years.

Far Up Entertainment N.V.

Notes to the Financial Statements 2025

(In EUR)

6	SHARES IN GROUP COMPANY	DOMICILE	OWNERSHIP	2025	2024
	Far Up Services Ltd.	Cyprus	100%	1.000.000	1.000.000
				<u>1.000.000</u>	<u>1.000.000</u>
The investment in group company is valued at costs.					
7	CURRENT ACCOUNT GROUP COMPANY			2025	2024
	<i>Far Up Services Ltd.</i>				
	Opening balance			997.095	(916.986)
	Movements during the year				
	- Other movements during the year			2.811.731	1.914.081
	Ending balance			<u>3.808.826</u>	<u>997.095</u>
8	CASH AT BANKS AND IN HANDS			2025	2024
	One.io			406.727	326.507
	Alunafi			7.850	--
				<u>414.577</u>	<u>326.507</u>
9	OTHER RECEIVABLES AND ACCRUED INCOME			2025	2024
	PSP balances			346.598	628.595
	Intangible assets, crypto currencies			2.612.674	343.558
	Prepaid expenses			70.658	73.641
				<u>3.029.930</u>	<u>1.045.794</u>
10	SHAREHOLDERS' EQUITY			2025	2024
	10,000 shares @ USD 1				
	Share capital			<u>9.173</u>	<u>9.173</u>

Far Up Entertainment N.V.

Notes to the Financial Statements 2025

(In EUR)

10 SHAREHOLDERS' EQUITY (CONT'D)

Movements in the shareholders' equity accounts are as follows:

	Issued and fully paid share capital	Share premium	Retained earnings / Accumulated deficit	Net result for the year
Opening balance	9.173	--	(719.824)	754.432
Result appropriation	--	--	754.432	(754.432)
Movements during the year	--	2.363.355	--	--
Net result for the year	--	--	--	5.112.135
Ending balance	9.173	2.363.355	34.608	5.112.135

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

11 LOANS PAYABLE

2025

2024

LOAN 1

Happy Hour Entertainment Holdings Ltd.

Opening balance	1.000.000	--
Movements during the period		
- Loan facility	--	1.000.000
- Amounts waived	(1.000.000)	--
Ending balance	--	1.000.000

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.

Far Up Entertainment N.V.

Notes to the Financial Statements 2025

(In EUR)

11 LOANS PAYABLE (CONT'D)	2025	2024
LOAN 2		
Opening balance	--	--
Movements during the period		
- Loan facility	350.000	--
- Amounts waived	(350.000)	--
Ending balance	<u>--</u>	<u>--</u>

Happy Hour Entertainment Holdings Ltd. provided the Company with a loan for the amount of EUR 350.000 with effective date February 1, 2025 and repayment date of 1.5 years.

The interest rate is 3% per annum.

As per April 1, 2025 both loans, including the accrued interest amounts payable, were converted as non-repayable contributions into the share premium reserve of the Company.

12 CURRENT ACCOUNT SHAREHOLDER	2025	2024
<i>Happy Hour Entertainment Holdings Ltd.</i>		
Opening balance	976.616	1.211.092
Movements during the period		
- Other movements during the year	(976.616)	(234.476)
Ending balance	<u>--</u>	<u>976.616</u>

As per April 1, 2025 the balance in current account was converted as as non-repayable contributions into the share premium reserve of the Company.

Far Up Entertainment N.V.

Notes to the Financial Statements 2025

(In EUR)

13 CURRENT ACCOUNT THIRD PARTY	2025	2024
<i>The WKND Ltd.</i>		
Opening balance	524.640	28.914
Movements during the period		
- Recharges consultancy fees	792.063	495.726
- Other movements during the year	(1.316.703)	--
Ending balance	<u>--</u>	<u>524.640</u>

Effectively December 31, 2025 it was agreed to assign the amount of EUR 1.316.703, payable to Funnz Ltd. (formerly The WKND Ltd.) to 1Up Entertainment B.V., which amount was waived as per same date.

14 OTHER LIABILITIES, ACCRUALS AND DEFERRED INCOME	2025	2024
Direct costs payable	716.436	536.061
Services fees payable	651.679	71.194
Players liabilities	231.396	60.557
Interest on loan	--	27.534
Other	111.668	14.749
	<u>1.711.179</u>	<u>710.095</u>

As per April 1, 2025 both loans payable to Happy Hour Entertainment Holdings Ltd., including the accrued interest amounts payable, were converted as non-repayable contributions into the share premium reserve of the Company.

15 DIRECT COST	2025	2024
Services fees	5.211.062	2.015.504
Marketing expenses	4.152.486	3.209.251
PSP Fees	2.962.615	1.250.197
Software and design	2.696.295	985.981
Gaming licenses fees	73.371	18.744
Fraud and chargeback fees	(57.106)	(37.728)
	<u>15.038.723</u>	<u>7.441.949</u>

Far Up Entertainment N.V.

Notes to the Financial Statements 2025

(In EUR)

16 GENERAL AND ADMINISTRATIVE EXPENSES	2025	2024
Bank charges	142.981	20.210
Corporate advisory third parties	42.432	367.666
Secondment	30.000	--
Office Lease	13.000	--
Corporate management services	5.280	4.599
Local MLRO-services	5.280	4.599
RGRO services	4.620	4.024
Administration and bookkeeping	4.500	2.613
Payroll Services	4.000	--
Other expenses	72.283	11.903
	<u>324.376</u>	<u>415.614</u>
