

Registration number: 725774 (Ireland)

Prime Arena Holdings Limited (Formally DJKORRL Limited)

**Annual Report and Unaudited Financial Statements
for the financial year ended 31 December 2024**

Prime Arena Holdings Limited (Formally DJKORRL Limited)
REPORTS AND UNAUDITED FINANCIAL STATEMENTS

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Prime Arena Holdings Limited (Formally DKORRL Limited)

Directors and Other Information

Directors

Denis Desmond (Irish)
Dermot Rigley (Irish)
Eoin Brophy (Irish)
Helen Mary Langan (Canadian)
Michael O'Rourke (Irish)
Tom Kennedy (Irish)

Company Secretary

Canco Nominees Limited
5th Floor Rear
Connaught House
1 Burlington Road
Dublin 4
D04 C5Y6
Ireland

Registered number

725774

Registered office and business address

5th Floor Rear
Connaught House
1 Burlington Road
Dublin 4
D04 C5Y6
Ireland

Chartered Accountants

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Directors' Report

For the Financial year ended 31 December 2024

The Directors present their annual report and the unaudited financial statements for Prime Arena Holdings Limited (Formally DJKORRL Limited) (the "Company") for the financial year ended 31 December 2024. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and these financial statements have been prepared in accordance with the Small Companies Regime.

Principal activities

The principal activity of the Company consists of the development, design, and delivery of a multi-use arena for Dublin, Ireland. The Directors are satisfied with the results for the financial year and believe that the Company is in a position to take advantage of any potentially beneficial developments that may occur in the future. The Directors do not envisage any change in the principal activity in the coming years.

Business results

Turnover for the financial year amounted to €Nil (2023: €Nil). The Company incurred a loss during the year of €734,144 (2023: restated €390,794).

The net current assets position and the net assets position of the Company for the financial year amounted to €40,447 (2023: net current liability and net liability restated €215,609).

Dividends

There was no dividend declared or paid during the financial year (2023: €Nil).

Directors of the company

The Directors, who served during the financial year and to the date of this report, were as follows:

Denis Desmond
Dermot Rigley
Eoin Brophy
Helen Mary Langan
Michael O'Rourke
Tom Kennedy

Secretary of the company

The secretaries, who served during the financial year and to the date of this report, were as follows:

Canco Nominees Limited

Directors' and secretary's interests in shares and debentures

The Directors and Secretary of the Company who held office during the financial year, had the following beneficial interest in the shares of the Company during the financial year:

Name	Class of Share	Numbers held at	Numbers held at
		31.12.2024	31.12.2023
Dermot Rigley	Ordinary Shares	3,243	3,256
Tom Kennedy	Ordinary Shares	3,243	3,256
*Michael O'Rourke	Ordinary Shares	3,243	3,256
**Denis Desmond	Ordinary Shares	3,243	3,256
***Eoin Brophy	Ordinary Shares	3,243	3,256
****Helen Mary Langan	Ordinary Shares	3,243	3,256

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Directors' Report

For the Financial year ended 31 December 2024

Directors' and secretary's interests in shares and debentures (continued)

Name	Class of Share	Numbers held at	Numbers held at
		31.12.2024	31.12.2023
Tom Kennedy	Redeemable Shares	202,637	-
*Michael O'Rourke	Redeemable Shares	202,637	-
**Denis Desmond	Redeemable Shares	202,637	-
***Eoin Brophy	Redeemable Shares	202,637	-
****Helen Mary Langan	Redeemable Shares	202,637	-

* Michael O'Rourke indirectly holds 3,243 ordinary shares (2023: 3,256) and 202,637 redeemable shares (2023: Nil) through TDL Media Limited

** Denis Desmond indirectly holds 3,243 ordinary shares (2023: 3,256) and 202,637 redeemable shares (2023: Nil) through Gaiety Investments ULC.

*** Eoin Brophy indirectly holds 3,243 ordinary shares (2023: 3,256) and 202,637 redeemable shares (2023: Nil) through Lencrest Limited.

**** Helen Mary Langan indirectly holds 3,243 ordinary shares (2023: 3,256) and 202,637 redeemable shares (2023: Nil) through Corrig Capital Inc.

Future developments

There are no plans to materially change the Company's activities in the future.

Going concern

The Directors are required to assess the availability of resources in order to meet the Company's financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. The Directors are also required to identify any material uncertainties that may cast doubt on the Company's ability to continue as a going concern and disclose these appropriately. The Company has net current assets and net assets at 31 December 2024 of €40,447 (2023: net current liability and net liability restated €215,609) including cash and cash equivalents of €255,749 (2023: €300,245). The Directors of the Company have a reasonable expectation that the Company will be able to continue trading and meet its financial obligations when they fall due within the next 12 months.

Political contributions

There were no political contributions made by the Company during the financial year (2023: €Nil).

Significant events since the year end

There have been no significant events to report on post year end before the signing of the financial statements.

Accounting records

The measures that the Directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the registered office of the Company, 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland.

This report was approved by the Board on 15th December 2025 and signed on its behalf by:

Dermot Rigley

Dermot Rigley
Director

Tom Kennedy

Tom Kennedy
Director

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Accountant's Report to the Board of Directors on the compilation of the unaudited statutory financial statements of Prime Arena Holdings Limited (Formally DJKORRL Limited)

In accordance with the engagement letter dated 22 February 2024, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the Company for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15 from the accounting records and information and explanations you have given to us. These financial statements have been prepared under the accounting policies set out in the Accounting Policies in note 2 to the financial statements.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. The use of the financial statements is restricted to the purpose set out in the engagement letter.

Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. Use and distribution of this report is restricted to you. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Company's Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with International Standards on Related Services 4410 (Revised) "Compilation Engagements" and have also referred to the applicable professional guidance issued by the Institute of Chartered Accountants in Ireland.

We have complied with the International Ethics Standards Board for Professional Accountants' Code of Ethics for Professional Accountants (IESBA Code).

You have acknowledged on the balance sheet as at 31 December 2024, your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gareth Martin

Gareth Martin

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date: 15 December 2025

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Profit and Loss account

For the financial year ended 31 December 2024

	Note	31.12.2024 €	Restated Period from 12.09.2022 to 31.12.2023 €
Turnover		-	-
Administrative expenses		(725,266)	(384,330)
Operating loss		(725,266)	(384,330)
Finance costs (net)	5	(8,878)	(6,464)*
Loss before taxation	6	(734,144)	(390,794)
Tax on loss		-	-
Loss for the financial year/period		(734,144)	(390,794)

The above results were derived from continuing operations.

The Company has no recognised gains or losses for the year/period other than the results above and therefore, no statement of comprehensive income is presented.

*Finance costs (net) have been restated in the prior period due to a change in accounting policy regarding the recording of the warrant. This adjustment is detailed further in note 4.

The notes on pages 8 to 15 form an integral part of these financial statements.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Balance Sheet

As at 31 December 2024

	Note	31.12.2024 €	Restated 31.12.2023 €
Current assets			
Cash and cash equivalents		255,749	300,245
Debtors: Amounts falling due within one year	7	37,990	23,838*
		293,739	324,083
Creditors: Amounts falling due within one year	8	(253,292)	(539,692)*
Net current assets/(liabilities)		40,447	(215,609)
Total assets less current liabilities		40,447	(215,609)
Net assets/(liabilities)		40,447	(215,609)
Capital and reserves			
Called up share capital	10	1,013,379	195
Capital contribution reserve	10	-	-.*
Other reserves	10	-	22,328*
Share premium	10	152,006	152,662
Profit and loss account	10	(1,124,938)	(390,794)
Total equity shareholders' funds		40,447	215,609
Total equity and liabilities		293,739	324,083

*Debtors, creditors: amounts falling due within one year, capital contribution reserve and other reserves have been restated in the prior period due to a change in accounting policy regarding the recording of the warrant and the convertible loan notes. This adjustment is detailed further in note 4.

We, the Directors of Prime Arena Holdings Limited (Formally DJKORRL Limited) state that:

- The Company is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- The Company is availing itself of the exemption on the grounds that Section 358 is complied with;
- No notice under subsection (1) of Section 334 has, in accordance with subsection (2) of that section, been served on the Company, and
- The directors acknowledge the obligations of the Company, under this Act, to—
 - keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year, and
 - otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the Company.

The financial statements of Prime Arena Holdings Limited (Formally DJKORRL Limited) (registered number: 725774) were approved and authorised for issue by the Board of Directors on 15th December 2025. They were signed on its behalf by:

Dermot Rigley

Dermot Rigley
Director

Tom Kennedy

Tom Kennedy
Director

The notes on pages 8 to 15 form an integral part of these financial statements.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Called up Share capital €	Share premium €	Other reserves €	Profit and loss account €	Total €
At 12 September 2022	-	-	-	-	-
Loss for the financial period	-	-	-	(390,794)*	(390,794)
Total comprehensive income	-	-	-	(390,794)	(390,794)
Share Capital issued	195	152,662	-	-	152,857
Convertible loan note issued	-	-	22,328*	-	22,328
At 31 December 2023	195	152,662	22,328	(390,794)	(215,609)

	Called up Share capital €	Share premium €	Other reserves €	Profit and loss account €	Total €
At 1 January 2024	195	152,662	22,328	(390,794)	(215,609)
Loss for the financial year	-	-	-	(734,144)	(734,144)
Total comprehensive income	-	-	-	(734,144)	(734,144)
Share capital issued	-	(656)	-	-	(656)
Redeemable shares issued	1,013,184	-	-	-	1,013,184
Convertible loan note converted	-	-	(22,328)	-	(22,328)
At 31 December 2024	1,013,379	152,006	-	(1,124,938)	40,447

*Loss for the financial period and Convertible loan note issued have been restated in the prior period due to a change in accounting policy regarding the recording of the warrant and the convertible loan notes. This adjustment is detailed further in note 4.

The notes on pages 8 to 15 form an integral part of these financial statements.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

1 General information

Prime Arena Holdings Limited (Formally DJKORRL Limited) (registered number: 725774) is a private company, limited by shares, incorporated and domiciled in Ireland. The address of its registered office is 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland.

The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding financial period, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014 (the "Act"). The Company qualifies as a small company as defined by Section 280A of the Act in respect of the financial year and has applied the rules of the 'small companies regime' in accordance with Section 280C of the Act and the rules of Section 1A of FRS 102. These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The functional currency of the Company is considered to be the Euro ("€") because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements.

Disclosure of a short period

The current period represents a period of one year from 1 January 2024 to 31 December 2024, however as the company was incorporated on 12 September 2022 the prior period represents the period 12 September 2022 to 31 December 2023. As such there is a difference in the comparable periods.

Going concern

The Directors are required to assess the availability of resources in order to meet the Company's financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. The Directors are also required to identify any material uncertainties that may cast doubt on the Company's ability to continue as a going concern and disclose these appropriately. The Company has net current assets and net assets at 31 December 2024 of €40,447 (2023: net current liability and net liability restated €215,609) including cash and cash equivalents of €255,749 (2023: €300,245). The Directors of the Company have a reasonable expectation that the Company will be able to continue trading and meet its financial obligations when they fall due within the next 12 months.

Taxation

Current tax

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

2 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

i) *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that comply with all of the condition of paragraph 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of FRS 102.11.9, the company considers whether the debt instrument is consistent with the principle in paragraph 11.9A of FRS 102 in order to determine whether it can be classified as basic. Instruments classified as 'basic' financial instruments are measured subsequently at amortised cost using the effective interest method.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires

Convertible loan notes ("CLN")

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition, the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible bond denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in the equity reserve within equity and is not subsequently remeasured.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on their relative fair values at the date of issue. The portion relating to the equity component is charged directly against equity. Where the financial liability component meets the criteria in (i) above, the finance costs of the financial liability are recognised over the term of the debt using the effective interest method.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

2. Accounting policies (Continued)

Warrants

The Company issues warrant options to certain shareholders of the Company. Warrants are initially measured at fair value at the date of grant. The fair value determined at the grant date is expensed to profit or loss on a straight line basis over the vesting period or another systematic basis which represents the management's expectation of the warrants due to mature.

Debtors

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

A provision for the impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Share Capital

The ordinary share capital of the Company is presented as equity.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical judgements in applying the Company's accounting policies

The directors of the Company have made the following key judgements in the preparation of these Financial Statements:

Convertible Loan Notes

To determine the fair value of the loan on the transaction date, an interest rate of 7.21% was applied. This rate aligns with the average interest rate reported by small and medium-sized enterprises in 2023. Consequently, the CLN was allocated between debt and equity as follows: the fair value of the loan was assessed at €481,394, with equity valued at €18,606. The fair value of the CLN remained unchanged at the period-end, as the issue date was 22 December 2023, and therefore no material change in fair value was expected. Refer to note 9.

Warrants:

As the warrants were issued as part of the same financing package as the CLN's, the equity component of the CLN may be regarded as a reasonable approximation of the Company's equity value and, by extension, the value of the warrants.

Key source of estimation uncertainty

There are no key sources of estimation uncertainty in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

4 Prior period restatement

A. The prior period comparatives have been restated due to a change in accounting policy. In the previous periods financial statements, the CLN was classified entirely as equity under capital contribution reserves. However, following the period-end, the Company reclassified the CLN by splitting it between debt and equity. Applying the present value method to determine the fair value of the debt portion of the CLN at the transaction date, a financial liability of €481,394 was recognised under creditors: amounts falling due within one year, and an equity amount of €18,606 was charged to other reserves.

B. The prior period comparatives have been restated due to a change in accounting policy. In the previous periods financial statements, the warrant was valued at nil. However, following the period-end, the Company revalued the warrant based on the equity portion of the CLN outlined above. As a result, several adjustments were made to the underlying figures. Subscription proceeds of €100 were recorded as a debtor of the Company. The equity valuation of the warrant, linked to the equity valuation of the CLN, resulted in an amount of €3,722 being charged to other reserves within shareholders' equity. In accordance with the Company's accounting policy, the fair value of the warrant is charged through profit and loss, leading to a €3,622 charge to profit and loss in the prior period.

As a result of this changes outlined above, net assets as at 31 December 2023 decreased from €265,685 to a net liability of €215,609. The Company's loss for the period ended 31 December 2023 increased by €3,622, from €387,172 to €390,794.

The following table reconciles the above:

	Period Ended 31 December 2023 as previously stated	*Re-class A	Re-class B	Period Ended 31 December 2023 - restated
	€			€
Finance costs (net)	(2,842)	-	(3,622)	(6,464)
Debtors	23,738	-	100	28,838
Creditors: amounts falling due within one year	(58,298)	(481,394)	-	(539,692)
Capital contribution reserve	500,000	(500,000)	-	-
Other reserves	-	18,606	3,722	22,328

*Reclassification

5 Finance cost (net)

	31.12.2024	12.09.2022 to 31.12.2023
	€	€
Interest and other similar expenses*	12,500	2,842
Fair value movement of warrant**	(3,622)	3,622
	8,878	6,464

*Interest payable and other similar expenses - Interest payable is calculated at a rate of 5% per annum on the CLN of €500,000 due to the directors of the company. These notes stopped accruing interest on 30 June 2024. Refer to note 12 related party transactions.

** Refer to note 4 prior period restatement.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

6 Loss before taxation

The Company had no employees in the during the financial year (2023: €Nil).

The Directors did not receive remuneration from the Company during the current or prior financial year/period. All disclosures relating to Directors in respect of Section 305 and 306 of the Companies Act 2014 are €Nil (2023: €Nil).

7 Debtors: Amounts falling due within one year

	31.12.2024 €	12.09.2022 to 31.12.2023 €
VAT- Recoverable	37,978	23,068
Amounts due from shareholders	12	770
	<u>37,990</u>	<u>23,838</u>

Amounts due from shareholders are unsecured, repayable upon demand, and do not bear interest.

8 Creditors: Amounts falling due within one year

	31.12.2024 €	12.09.2022 to 31.12.2023 €
Trade Creditors	53,292	58,298
Share money received pending allotment*	200,000	-
Convertible loan note**	-	481,394
	<u>253,292</u>	<u>539,692</u>

*Refer to note 12 related party transactions.

**Refer to note 4 prior period restatement.

Borrowings excluding finance leases are repayable as follows:

	31.12.2024 €	12.09.2022 to 31.12.2023 €
Convertible debt (see note 9)	-	-
Between one and five years	-	-
After five years	-	-
	<u>-</u>	<u>-</u>
On demand or within one year	-	481,394
	<u>-</u>	<u>481,394</u>

9 Convertible loan note

The Company issued €500,000 of CLN, on 22 December 2023.

The CLN are convertible into shares of the Company at any time between the date of issue of the notes and their settlement date. On issue, the loan notes were convertible at 1 share per €1 loan note. If the notes have not been converted, they will be redeemed 22 December 2033 at par. Interest of 5 per cent will be paid annually up until that settlement date.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

9 Convertible loan note (continued)

The net proceeds received from the issue of the CLN have been split between the liability element and an equity component, representing the fair value of the embedded option to convert the liability into equity of the Company, as follows:

	31.12.2024 €	12.09.2022 to 31.12.2023 €
Nominal value of CLN issued	-	500,000
Equity component	-	(18,606)
Liability component at date of issue	-	481,394
Interest charged	12,500	684
Interest paid	13,184	-
		-
Liability component falling due within one year	-	481,394

The liability component has been classified as basic and is consequently measured at amortised cost. The interest charged for the year/period is calculated by applying an effective interest rate of 5% to the liability component.

On 01 July 2024, it was agreed to convert the CLN worth €500,000 into redeemable shares. The loan notes stopped accruing interest from this date. The conversion was completed on 16 December 2024, resulting in the issuance of 513,184 redeemable shares, including 13,184 shares representing interest accrued up to 01 July 2024 at a rate of 5%.

10 Called up share capital

	31.12.2024 Number of shares	31.12.2023 Number of shares	31.12.2024 €	12.09.2022 to 31.12.2023 €
Authorised				
Ordinary shares of €0.01 each	19,458	19,536	195	195
Redeemable shares of €1 each	1,013,184	-	1,013,184	-
Allotted, called up and fully paid share				
Ordinary shares of €0.01 each	19,458	19,536	195	195
Redeemable shares of €1 each	1,013,184	-	1,013,184	-

Called-up share capital

The Company has one class of ordinary shares which carry equal voting rights and no right to fixed income.

The Company has one class of redeemable shares.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

10 Called up share capital (continued)

Redeemable shares

During the year the Company issued 1,013,184 redeemable shares for a consideration of €500,000, the conversion of €500,000 of CLN and €13,184 of accrued interest.

The holders of redeemable shares shall have the right to receive notice of, and attend at general meetings of the Company, but shall have no right to vote thereat.

The redeemable shares shall not confer on the holders thereof the right to receive any dividends; upon the occurrence of a liquidity event the Company proceeds shall be distributed as follows first, distributed amongst or paid to each holder of Redeemable Shares, an amount per redeemable share equal to the Redeemable Share Subscription Price.

Other reserves

The Company's other reserves are as follows:

Profit and loss account

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

Other reserve account

The Company issued €500,000 of CLNs on 22 December 2023. The value of the CLN's were split between debt and equity per the accounting policies of the company. As of 31 December 2023 the equity portion of the CLN was valued at €18,606. On 01 July 2024, it was agreed to convert the CLN's into redeemable shares. The CLN's stopped accruing interest from this date. The conversion was completed on 16 December 2024, resulting in the issuance of 513,184 redeemable shares, including 13,184 shares representing interest accrued up to 1 July 2024 at a rate of 5%.

As of 31 December 2023, the equity portion of the warrant that was issued on 22 December 2023 was valued at 3,721. On 16 December 2024 the warrant was surrendered in full.

11 Capital commitments

As at the balance sheet date, the company has no capital commitments (2023: €Nil). The directors anticipate that capital commitments may arise in the future as the company pursues its strategic objectives.

12 Related party transactions

The directors of the company are considered related parties as they have authority and responsibility for planning, directing, and controlling the activities of the entity

Equity transactions:

1. Surrender of ordinary shares:

On 16/12/2024, each director surrendered 13 ordinary shares that were previously allocated in error, reducing their holdings from 3,256 to 3,243 ordinary shares.

2. Convertible loan note conversion:

On 1 July 2024, each director aside from Dermot Rigley agreed to convert their CLN worth €100,000 into redeemable shares. The loan notes stopped accruing interest from this date. The conversion was completed on 16 December 2024, resulting in the issuance of 102,637 redeemable shares, including 2,637 shares representing interest accrued up to 1 July 2024 at a rate of 5%.

Prime Arena Holdings Limited (Formally DJKORRL Limited)

Notes to the unaudited financial statements

For the financial year ended 31 December 2024

12 Related party transactions (continued)

3. Purchase of redeemable shares:

On 16 December 2024, each director aside from Dermot Rigley purchased 100,000 redeemable shares for a consideration of €100,000.

4. Share money received pending allotment:

On 16 December 2024, Tom Kennedy provided €100,000 to the company for redeemable shares that will be issued in 2025. This amount has been recorded as a creditor on the balance sheet under "Share money received pending allotment".

On 19 December 2024, Corrig Capital Inc. provided €100,000 to the company for redeemable shares that will be issued in 2025. This amount has also been recorded as a creditor on the balance sheet under "Share money received pending allotment".

Outstanding balances:

As at the reporting date, the amounts provided by Tom Kennedy and Corrig Capital Inc. for redeemable shares to be issued in 2025 are recorded as creditors on the balance sheet under "Share money received pending allotment".

5. Surrender of warrant option

On 16 December 2024, Dermot Rigley surrendered his warrant option.

13 Significant events since the year end

There have been no significant events to report on post year end before the signing of the financial statements.

14 Controlling Party

The Directors of the Company are deemed to be the controlling parties as they hold the shareholding of the company.

15 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 15th December 2025.