

Oyine N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2020

Oyine N.V.
Financial Statements
December 31, 2020

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MANAGING DIRECTOR:

eMoore N.V.
Landhuis Groot Kwartier
Groot Kwartierweg 12
Curaçao

BUSINESS ADDRESS:

Heelsumstraat 51
E-Commerce Park, Vredenberg
Curaçao

CORRESPONDENCE ADDRESS:

PO Box 422
Curaçao

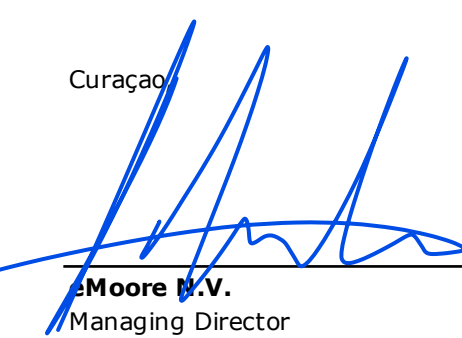
Oyine N.V.
Financial Statements
December 31, 2020

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2020 through December 31, 2020.

During the period under review, the Company recorded a net profit of EUR 5,324,293. Details of which are set out in the attached Profit and Loss account.

Curaçao



EM Moore N.V.
Managing Director

Oyine N.V.

Balance Sheet as at December 31, 2020

(In EUR, before appropriation of results)

ASSETS	Notes	2020	2019
<u>Financial Fixed Assets</u>			
Server	4	-	353
		-	353
<u>Current Assets</u>			
Other Receivable	5	1,051,923	4,096,498
Cash at banks	6	4,916,348	-
		5,968,271	4,096,498
TOTAL ASSETS		5,968,271	4,096,851
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	7		
Issued and fully paid share capital		1	1
Retained Earnings		252,706	1,942,085
Dividend distribution		(4,974,557)	(5,200,000)
Net result for the year		5,324,293	3,510,621
		602,443	252,707
<u>Current Liabilities</u>			
Tax payable		17,764	39,634
Payable to related entities	8	4,726,139	3,801,090
Other payable	9	621,925	3,420
		5,365,828	3,844,144
TOTAL EQUITY AND LIABILITIES		5,968,271	4,096,851

Oyine N.V.

Profit and Loss Account for the period January 1, 2020 through December 31, 2020 (In EUR)

	Notes	2020	2019
<u>Operating income</u>			
Revenue		7,435,132	4,626,548
Operation expenses	10	<u>(2,000,048)</u>	<u>(1,094,652)</u>
		5,435,084	3,531,896
<u>Expenses</u>			
General and administrative expenses	11	(90,440)	(20,693)
Depreciation		<u>(353)</u>	<u>(582)</u>
		(90,793)	(21,275)
Result before taxation		<u>5,344,291</u>	<u>3,510,621</u>
Profit tax previous year		(2,234)	-
Profit tax current year		<u>(17,764)</u>	<u>-</u>
		(19,998)	-
NET RESULT FOR THE YEAR		<u>5,324,293</u>	<u>3,510,621</u>

Oyine N.V.
Notes to the Financial Statements
January 1, 2020 through December 31, 2020
(In EUR)

1 GENERAL

Company's Information and Principal Activities

The Company is a limited liability company that was incorporated on July 31, 2017 under the laws of Curaçao. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 144430.

The Company's principal activities are to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange and other interactive games.

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.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Financial Fixed Assets

The server is stated at cost minus depreciation.

Depreciation is charges so as to write of the full cost of fixed assets, over their estimated useful lives using the straight-line method of 3 years in this case.

c. Receivables

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

d. Cash and cash equivalents

Cash and cash equivalents include cash in hand and 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.

		2020	2019	
Exchange rates used:	1 EUR =	1.22824	1.1199	USD

d. Recognition of Income and Expenses

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

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Notes to the Financial Statements
January 1, 2020 through December 31, 2020
(In EUR)

4 SERVER	2020	2019
<u>Dell PowerEdge R620 server</u>		
Purchase price	1,711	1,711
Accumulated Depreciation	(1,711)	(1,358)
Book value	<u>-</u>	<u>353</u>
5 OTHER RECEIVABLES	2020	2019
<u>Deposit</u>		
IDC/Bandwidth Deposit - E-Commerce Park N.V.	3,930	3,930
<u>Prepaid expenses</u>		
E-Commerce Park N.V.	12,459	-
<u>3rd party account - EMG</u>	4,585	-
<u>Crypto wallet</u>		
Cold Wallet Annex 1	1,030,949	4,092,568
	<u>1,051,923</u>	<u>4,096,498</u>
6 CASH AT BANKS	2020	2019
<u>Payment Execution</u>		
EUR Current Account	4,916,348	-
	<u>4,916,348</u>	<u>-</u>
7 SHAREHOLDER'S EQUITY	2020	2019
1 share @ EUR 1.00		
Issued and fully paid share capital	<u>1</u>	<u>1</u>

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

	Issued and fully paid share capital	Retained Earning	Dividend Distribution	Result for the period	Total
Opening balance	1	1,942,085	(5,200,000)	3,510,621	252,707
Allocations previous year	-	3,510,621	5,200,000	(3,510,621)	5,200,000
Dividend Distribution	-	(5,200,000)	(4,974,557)	-	(10,174,557)
Result for the year	-	-	-	5,324,293	5,324,293
Ending balance	<u>1</u>	<u>252,706</u>	<u>(4,974,557)</u>	<u>5,324,293</u>	<u>602,443</u>

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(In EUR)

8 PAYABLES TO RELATED ENTITIES	2020	2019
<u>Shareholder</u>		
Opening balance	301,090	189,992
Movements	175,049	111,098
	<u>476,139</u>	<u>301,090</u>
 Dividend payable	 4,250,000	 3,500,000
	<u>4,726,139</u>	<u>3,801,090</u>
 9 OTHER PAYABLE	 2020	 2019
Management fees - eMoore	-	2,592
Legal & Professional fees - BTC	-	828
Sportradar AG	10,000	-
Players liabilities	611,925	-
	<u>621,925</u>	<u>3,420</u>
 10 OPERATIONAL COSTS	 2020	 2019
Support Expenses	852,821	800,414
IT & Website expenses	279,768	69,284
Marketing & affiliate expenses	430,440	114,822
Software hosting expenses	221,944	81,383
Trading service fees	77,802	-
Withdrawal fees	107,056	-
IDC/Bandwidth- E-Commerce Park N.V.	24,917	24,249
Sublicence fees - Antillephone	5,300	4,500
	<u>2,000,048</u>	<u>1,094,652</u>
 11 GENERAL AND ADMINISTRATIVE EXPENSES	 2020	 2019
Management fees - eMoore	28,775	19,865
Legal & Professional fees	1,319	828
Consultancy fees	5,840	-
Bank expenses	54,506	-
	<u>90,440</u>	<u>20,693</u>

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Annex 1

Wallet	Balance in Crypto	Balance in USD	Balance in EUR
BCH	29.843468	\$ 10,219.30	€ 8,319.22
BSV	335.880537	\$ 54,862.73	€ 44,662.10
Bitcoin	13.786358	\$ 399,294.27	€ 325,053.49
BTG	2,298.226532	\$ 19,183.30	€ 15,616.55
Dash	25.963532	\$ 2,587.27	€ 2,106.22
DGB	513,158.065167	\$ 12,782.77	€ 10,406.07
Doge	9,104,013.975826	\$ 42,533.95	€ 34,625.62
EOS	38,563.621400	\$ 99,995.47	€ 81,403.31
ETC	12,966.850884	\$ 73,457.21	€ 59,799.31
Ethereum	237.009438	\$ 174,668.85	€ 142,192.67
Litecoin	588.758408	\$ 73,235.66	€ 59,618.95
NEO	2,855.000000	\$ 40,740.85	€ 33,165.90
Qtum	24,657.190309	\$ 55,034.85	€ 44,802.22
TRX	817,152.094314	\$ 21,907.85	€ 17,834.52
USDT	112,703.807902	\$ 112,816.51	€ 91,840.54
XLM	124,078.197130	\$ 15,857.19	€ 12,908.87
XRP	260,752.879147	\$ 57,235.26	€ 46,593.51
Total balance			€ 1,030,949.06