

Oyine N.V.

E-Commerce Park, Vredenberg, Curaçao

FINANCIAL STATEMENTS 2021

Oyine N.V.
Financial Statements
December 31, 2021

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Oyine N.V.

Financial Statements December 31, 2021

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, 2021

DIRECTOR'S REPORT:

We are pleased to present you herewith the Financial Statements for the period January 1, 2021 through December 31, 2021.

During the period under review, the Company recorded a net profit of EUR 13.320.436. Details of which are set out in the attached Profit and Loss account.

Curaçao, April 4, 2024



eMoore N.V.
Managing Director
G.F.J.M. van Zinnicq Bergmann

Oyine N.V.

Balance Sheet as at December 31, 2021

(In EUR, before appropriation of results)

ASSETS	Notes	2021	2020
<u>Current Assets</u>			
Other Receivables	4	16.603.630	1.051.923
Cash at banks	5	501.421	4.916.348
		<u>17.105.051</u>	<u>5.968.271</u>
TOTAL ASSETS		<u>17.105.051</u>	<u>5.968.271</u>
 SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Retained earnings		620.205	252.706
Dividend distribution		(2.500.000)	(4.974.557)
Net result for the year		<u>13.320.436</u>	<u>5.324.293</u>
		11.440.642	602.443
<u>Current Liabilities</u>			
Tax payable		11.815	17.764
Payable to related entities	7	3.119.446	4.726.139
Other payables	8	<u>2.533.148</u>	<u>621.925</u>
		5.664.409	5.365.828
TOTAL EQUITY AND LIABILITIES		<u>17.105.051</u>	<u>5.968.271</u>

Oyine N.V.

Profit and Loss Account for the period January 1, 2021 through December 31, 2021 (In EUR)

	Notes	2021	2020
<u>Operating result</u>			
Net revenue		11.755.202	7.435.132
Operation expenses	9	<u>(4.383.306)</u>	<u>(2.000.048)</u>
		7.371.896	5.435.084
<u>Expenses</u>			
General and administrative expenses	10	(158.621)	(90.440)
Depreciation		<u>-</u>	<u>(353)</u>
		(158.621)	(90.793)
<u>Financial result</u>			
Currency exchange result		<u>6.118.976</u>	<u>-</u>
		6.118.976	-
Result before taxation		13.332.251	5.344.291
Profit tax	11	(11.815)	(19.998)
NET RESULT FOR THE YEAR		<u>13.320.436</u>	<u>5.324.293</u>

Oyine N.V.
Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(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. Receivables

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

c. 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

d. 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.

		2021	2020	
Exchange rates used:	1 EUR =	1,1324	1.22824	USD

e. 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, 2021 through December 31, 2021
(In EUR)

4	OTHER RECEIVABLES		2021	2020
	<u>Deposit</u>			
	IDC/Bandwidth Deposit - E-Commerce Park N.V.		3.930	3.930
	<u>Prepaid expenses</u>			
	E-Commerce Park N.V.		24.917	12.459
	<u>3rd party account - EMG</u>		2.379	4.585
	<u>Crypto wallet</u>			
	Wallet balances	Annex 1	16.774.657	1.030.949
	Provision on unrecovered balances		(202.253)	-
			16.572.404	1.030.949
			16.603.630	1.051.923
5	CASH AT BANKS		2021	2020
	<u>Payment Execution</u>			
	EUR Current Account		501.421	4.916.348
			501.421	4.916.348
6	SHAREHOLDER'S EQUITY		2021	2020
	1 share @ EUR 1.00			
	Issued and fully paid share capital		1	1
	Movements in the shareholder's equity accounts are as follows:			

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Notes to the Financial Statements
January 1, 2021 through December 31, 2021
(In EUR)

8 OTHER PAYABLES	2021	2020
Creditors	204.889	10.000
Players liabilities	747.967	611.925
Other Payables	1.580.292	-
	<u>2.533.148</u>	<u>621.925</u>
9 OPERATIONAL COSTS	2021	2020
Support Expenses	416.156	852.821
IT & Website expenses	936.000	279.768
Marketing & affiliate expenses	1.554.385	430.440
Software hosting expenses	259.747	221.944
Managed Trading service fees	504.909	77.802
Withdrawal fees	163.783	107.056
Provision unrecovered wallet balances	228.389	-
Correction previous years	302.281	-
IDC/Bandwidth- E-Commerce Park N.V.	12.356	24.917
Sublicence fees - Antillephone	5.300	5.300
	<u>4.383.306</u>	<u>2.000.048</u>
10 GENERAL AND ADMINISTRATIVE EXPENSES	2021	2020
Management fees - eMoore	58.221	28.775
Legal & Professional fees	12.536	1.319
Consultancy fees	46.287	5.840
Company expenses	2.160	-
Bank expenses	39.417	54.506
	<u>158.621</u>	<u>90.440</u>
11 PROFIT TAX	2021	2020
Profit tax previous year	-	2.234
Profit tax current year	11.815	17.764
	<u>11.815</u>	<u>19.998</u>

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