

Oyine N.V.

Groot Kwartierweg 10, Livestrong Building, Curaçao

FINANCIAL STATEMENTS 2022

Oyine N.V.
Financial Statements
December 31, 2022

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Oyine N.V.

Financial Statements December 31, 2022

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong Building
Curaçao

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DIRECTOR'S REPORT:

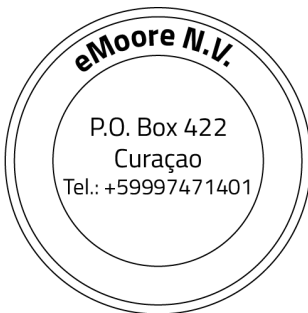
We are pleased to present you herewith the Financial Statements for the period January 1, 2022 through December 31, 2022.

During the period under review, the Company recorded a net loss of EUR 5.013.658.
Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director



Oyine N.V.

Balance Sheet as at December 31, 2022

(In EUR, before appropriation of results)

ASSETS	Notes	2022	2021
<u>Fixed Assets</u>	4		
Intangible Fixed assets	4.1	571.200	-
Tangible Fixed assets	4.2	6.095	-
		<u>577.295</u>	<u>-</u>
<u>Current Assets</u>			
Other Receivable	5	10.846.753	16.603.630
Cash at banks	6	507.726	501.421
		<u>11.354.479</u>	<u>17.105.051</u>
TOTAL ASSETS		<u>11.931.774</u>	<u>17.105.051</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	7		
Issued and fully paid share capital		1	1
Retained earnings		11.422.876	602.442
Dividend distribution		-	(2.500.000)
Net result for the year		<u>(5.013.658)</u>	<u>13.320.435</u>
		6.409.219	11.422.878
<u>Current Liabilities</u>			
Tax payable		11.379	29.579
Payable to related entities	8	2.624.216	3.119.446
Accounts payable and accrued expenses	9	2.886.960	2.533.148
		<u>5.522.555</u>	<u>5.682.173</u>
TOTAL EQUITY AND LIABILITIES		<u>11.931.774</u>	<u>17.105.051</u>

Oyine N.V.

Profit and Loss Account for the period January 1, 2022 through December 31, 2022 (In EUR)

	Notes	2022	2021
<u>Operating result</u>			
Net revenue		5.837.557	11.755.202
Operational costs	10	<u>(2.301.031)</u>	<u>(4.383.306)</u>
		3.536.526	7.371.896
<u>Expenses</u>			
General and administrative expenses	11	(358.351)	(158.621)
Depreciation Company car		<u>(2.185)</u>	<u>-</u>
		(360.536)	(158.621)
<u>Financial result</u>			
Currency exchange result		<u>(8.189.648)</u>	<u>6.118.975</u>
		(8.189.648)	6.118.975
Result before taxation		(5.013.658)	13.332.250
Profit tax	12	-	(11.815)
NET RESULT FOR THE YEAR		<u>(5.013.658)</u>	<u>13.320.435</u>

Oyine N.V.
Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(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.

b. Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

3 SIGNIFICANT ACCOUNTING POLICIES

a. General

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

b. Fixed Assets

The car 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.

		2022	2021	
Exchange rates used:	1 EUR =	1,06749	1,1324	USD

f. 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, 2022 through December 31, 2022
(In EUR)

4	FIXED ASSETS	2022	2021
4.1	<u>Intangible Fixed assets</u>		
	Software Development	571.200	-
4.2	<u>Tangible Fixed assets</u>		
	Company car		
	Purchase price	8.280	-
	Depreciation	(2.185)	-
	Book value	6.095	-
5	OTHER RECEIVABLES	2022	2021
	<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	24.917
	License fees 3rd parties	9.663	
	<u>3rd party account - EMG</u>	-	2.379
	<u>Crypto wallet</u>		
	Wallet balances	11.022.954	16.774.657
	Provision on unrecovered balances	(202.253)	(202.253)
		10.820.701	16.572.404
		10.846.753	16.603.630
6	CASH AT BANKS	2022	2021
	<u>Payment Execution s.r.o</u>		
	EUR Current Account	7.683	501.421
	<u>Finance Incorporated Ltd (Paymix)</u>		
	EUR Current Account	475.416	-
	Credit card account	24.627	-
		507.726	501.421
7	SHAREHOLDER'S EQUITY	2022	2021
	1 share @ EUR 1.00		
	Issued and fully paid share capital	1	1

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

	<u>Issued and fully paid share capital</u>	<u>Retained earnings</u>	<u>Dividend Distribution</u>	<u>Result for the period</u>	<u>Total</u>
Opening balance	1	602.442	(2.500.000)	13.320.435	11.422.878
Allocations previous year	-	10.820.435	2.500.000	(13.320.435)	-
Result for the year	-	-	-	(5.013.658)	(5.013.658)
Ending balance	1	11.422.877	-	(5.013.658)	6.409.220

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Notes to the Financial Statements
January 1, 2022 through December 31, 2022
(In EUR)

8 PAYABLES TO RELATED ENTITIES	2022	2021
<u>Shareholder</u>		
Opening balance	619.446	476.139
Movements	(495.230)	143.307
	<u>124.216</u>	<u>619.446</u>
 Dividend payable	 2.500.000	 2.500.000
	<u>2.624.216</u>	<u>3.119.446</u>
 9 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	 2022	 2021
Management fees - eM	6.145	-
Payable to Binance	1.580.292	1.580.292
Creditors	887.699	204.889
Players liabilities	407.197	747.967
Accrued expenses	5.627	-
	<u>2.886.960</u>	<u>2.533.148</u>
 10 OPERATIONAL COSTS	 2022	 2021
Support & system services expenses	432.932	416.156
IT & Website expenses	673.734	936.000
Marketing & affiliate expenses	317.265	1.554.385
Software hosting expenses	455.577	259.747
Managed Trading service fees	376.963	504.909
Withdrawal fees	18.318	163.783
Provision unrecovered wallet balances	-	228.389
Correction previous years	-	302.281
IDC/Bandwidth- E-Commerce Park N.V.	24.917	12.356
Sublicence fees - Antillephone	1.325	5.300
	<u>2.301.031</u>	<u>4.383.306</u>
 11 GENERAL AND ADMINISTRATIVE EXPENSES	 2022	 2021
Management fees - eMoore	87.679	58.221
Legal & Professional fees	2.739	12.536
Recruitment expenses	31.745	-
Translation expenses	24.013	-
Consultancy fees	167.510	46.287
Company expenses & other expenses	11.284	2.160
Bank expenses	33.381	39.417
	<u>358.351</u>	<u>158.621</u>
 12 PROFIT TAX	 2022	 2021
Profit tax current year	-	11.815

The Company's profit tax is determined in accordance with the territorial tax regime of Curaçao.
Under this regime, a profit tax rate is applied to the taxable domestic net result.

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