

Oyine N.V.

Groot Kwartierweg 10, Livestrong Building, Curaçao

FINANCIAL STATEMENTS 2024
(Draft)

Oyine N.V.
Financial Statements
December 31, 2024

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Oyine N.V.

Financial Statements December 31, 2024

MANAGING DIRECTOR:

eMoore N.V.
Groot Kwartierweg 10
Livestrong Building
Curaçao

BUSINESS ADDRESS:

Groot Kwartierweg 10
Livestrong Building
Curaçao

Oyine N.V.

Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Fixed Assets</u>	4		
Intangible Fixed assets	4.1	1,429,200	997,200
Tangible Fixed assets	4.2	575	3,335
		<u>1,429,775</u>	<u>1,000,535</u>
<u>Current Assets</u>			
Receivables		20,772	9,890
Other Receivables	5	21,880	59,634
Digital assets	6	29,195,116	20,861,345
Cash at banks	7	1,070,696	165,011
		<u>30,308,464</u>	<u>21,095,880</u>
TOTAL ASSETS		<u>31,738,239</u>	<u>22,096,415</u>

SHAREHOLDER'S EQUITY AND LIABILITIES

<u>Shareholder's equity</u>	8		
Issued and fully paid share capital		1	1
Retained earnings		18,724,636	6,409,217
Net result for the year		9,665,140	12,315,419
		<u>28,389,777</u>	<u>18,724,637</u>
<u>Current Liabilities</u>			
Tax payable		-	11,379
Payable to related entities	9	479,763	468,339
Accounts payable and accrued expenses	10	2,868,699	2,892,060
		<u>3,348,462</u>	<u>3,371,778</u>
TOTAL EQUITY AND LIABILITIES		<u>31,738,239</u>	<u>22,096,415</u>

Oyine N.V.

Profit and Loss Account for the period January 1, 2024 through December 31, 2024 (In EUR)

	Notes	2024	2023
<u>Operating result</u>			
Net revenue		6,046,614	7,085,784
Operational costs	11	<u>(5,939,351)</u>	<u>(4,182,196)</u>
		107,263	2,903,588
<u>Expenses</u>			
General and administrative expenses	12	(712,254)	(512,780)
Depreciation Company car		(2,760)	(2,760)
Correction on creditors balances PY		<u>-</u>	<u>700,677</u>
		(715,014)	185,137
<u>Financial result</u>			
Revaluation result on crypto		<u>10,272,891</u>	<u>9,226,694</u>
		10,272,891	9,226,694
Result before taxation		<u>9,665,140</u>	<u>12,315,419</u>
Profit tax	13	-	-
NET RESULT FOR THE YEAR		<u>9,665,140</u>	<u>12,315,419</u>

Oyine N.V.
Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(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.

These financial statements are in draft form and have been prepared for discussion and review purposes. Balances and accompanying notes are subject to change and may be revised based on management review and final approval. Accordingly, these draft financial statements should not be relied upon as final or complete.

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.

Software assets are amortized on a straight-line basis over their estimated useful lives, generally between 3 and 5 years. Amortization commences when the asset is available for use.

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.

		2024	2023	
Exchange rates used:	1 EUR =	1,04156	1,10364	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, 2024 through December 31, 2024
(In EUR)

4	FIXED ASSETS	2024	2023
4.1	<u>Intangible Fixed assets</u>		
	Software Development	1,429,200	997,200
4.2	<u>Tangible Fixed assets</u>		
	Company car		
	Purchase price	8,280	8,280
	Depreciation	(7,705)	(4,945)
	Book value	575	3,335
5	OTHER RECEIVABLES	2024	2023
	<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	12,459
	License fees 3rd parties	5,491	5,491
	Events and Exhibitions	-	29,999
	Consultancy and other license fees	-	7,755
		21,880	59,634
6	DIGITAL ASSETS	2024	2023
	<u>Crypto wallet</u>		
	Wallet balances	29,397,369	21,063,598
	Provision on unrecovered balances	(202,253)	(202,253)
		29,195,116	20,861,345
The Company holds cryptocurrencies as part of its operational activities and liquidity purposes for platform-related transactions.			
7	CASH AT BANKS	2024	2023
	<u>Payment Execution s.r.o</u>		
	EUR Current Account	11,651	11,651
	<u>Finance Incorporated Ltd (Paymix)</u>		
	EUR Current Account	1,027,178	122,659
	Credit card account	31,867	30,701
		1,070,696	165,011

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Notes to the Financial Statements
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(In EUR)

8 SHAREHOLDER'S EQUITY	2024	2023
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>Result for the period</u>	<u>Total</u>
Opening balance	1	6,409,217	12,315,419	18,724,637
Allocations previous year	-	12,315,419	(12,315,419)	-
Result for the year	-	-	9,665,140	9,665,140
Ending balance	1	18,724,636	9,665,140	28,389,777

9 PAYABLES TO RELATED ENTITIES	2024	2023
<u>Shareholder</u>		
Opening balance	135,640	124,216
Movements	11,424	11,424
	147,064	135,640
 Dividend payable	332,699	332,699
	479,763	468,339

10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2024	2023
Management fees - eM	1,317	8,292
Payable to Binance	1,580,292	1,580,292
Creditors	796,777	973,461
Players liabilities	490,313	330,015
	2,868,699	2,892,060

11 OPERATIONAL COSTS	2024	2023
Support & system services expenses	684,587	482,052
IT & Website expenses	1,140,944	803,396
Marketing & affiliate expenses	2,072,422	1,459,297
Software hosting expenses	1,193,053	840,089
Managed Trading service fees	522,562	367,962
Withdrawal fees	(14,426)	(10,158)
Commission affiliate fees & other wallet fees	312,428	219,996
IDC/Bandwidth- E-Commerce Park N.V.	17,658	12,434
Sublicence fees - Antillephone	10,123	7,128
	5,939,351	4,182,196

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Notes to the Financial Statements
January 1, 2024 through December 31, 2024
(In EUR)

12 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Management fees - eMoore	116,380	100,103
Legal & Professional fees	26,330	18,540
Recruitment expenses	83,959	59,120
Translation expenses	28,774	20,261
Consultancy fees	317,605	223,642
Company subscription & other expenses	113,425	79,868
Bank expenses	25,781	11,246
	<u>712,254</u>	<u>512,780</u>

13 PROFIT TAX

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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