

Oyine N.V.

Groot Kwartierweg 10, Livestrong Building, Curaçao

FINANCIAL STATEMENTS 2023
(Draft)

Oyine N.V.
Financial Statements
December 31, 2023

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Oyine N.V.

Financial Statements December 31, 2023

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, 2023

(In EUR, before appropriation of results)

ASSETS	Notes	2023	2022
<u>Fixed Assets</u>	4		
Intangible Fixed assets	4.1	997,200	571,200
Tangible Fixed assets	4.2	3,335	6,095
		<u>1,000,535</u>	<u>577,295</u>
<u>Current Assets</u>			
Receivables		9,890	-
Other Receivables	5	59,634	26,052
Digital assets	6	20,861,345	10,820,701
Cash at banks	7	165,011	507,726
		<u>21,095,880</u>	<u>11,354,479</u>
TOTAL ASSETS		<u>22,096,415</u>	<u>11,931,774</u>

SHAREHOLDER'S EQUITY AND LIABILITIES

<u>Shareholder's equity</u>	8		
Issued and fully paid share capital		1	1
Retained earnings		6,409,218	11,422,876
Net result for the year		12,315,419	(5,013,658)
		<u>18,724,638</u>	<u>6,409,219</u>
<u>Current Liabilities</u>			
Tax payable		11,379	11,379
Payable to related entities	9	468,339	2,624,216
Accounts payable and accrued expenses	10	2,892,059	2,886,960
		<u>3,371,777</u>	<u>5,522,555</u>
TOTAL EQUITY AND LIABILITIES		<u>22,096,415</u>	<u>11,931,774</u>

Oyine N.V.

Profit and Loss Account for the period January 1, 2023 through December 31, 2023 (In EUR)

	Notes	2023	2022
<u>Operating result</u>			
Net revenue		7,085,784	5,837,557
Operational costs	11	<u>(4,182,196)</u>	<u>(2,301,031)</u>
		2,903,588	3,536,526
<u>Expenses</u>			
General and administrative expenses	12	(512,780)	(358,351)
Depreciation Company car		(2,760)	(2,185)
Correction on creditors balances PY		<u>700,677</u>	<u>-</u>
		185,137	(360,536)
<u>Financial result</u>			
Revaluation result on crypto		<u>9,226,694</u>	<u>(8,189,648)</u>
		9,226,694	(8,189,648)
Result before taxation		<u>12,315,419</u>	<u>(5,013,658)</u>
Profit tax	13	-	-
NET RESULT FOR THE YEAR		<u>12,315,419</u>	<u>(5,013,658)</u>

Oyine N.V.
Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(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.

		2023	2022	
Exchange rates used:	1 EUR =	1,10364	1,06749	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, 2023 through December 31, 2023
(In EUR)

4	FIXED ASSETS	2023	2022
4.1	<u>Intangible Fixed assets</u>		
	Software Development	997,200	571,200
4.2	<u>Tangible Fixed assets</u>		
	Company car		
	Purchase price	8,280	8,280
	Depreciation	(4,945)	(2,185)
	Book value	3,335	6,095
5	OTHER RECEIVABLES	2023	2022
	<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	9,663
	Events and Exhibitions	29,999	-
	Consultancy and other license fees	7,755	-
		59,634	26,052
6	DIGITAL ASSETS	2023	2022
	<u>Crypto wallet</u>		
	Wallet balances	21,063,598	11,022,954
	Provision on unrecovered balances	(202,253)	(202,253)
		20,861,345	10,820,701
The Company holds cryptocurrencies as part of its operational activities and liquidity purposes for platform-related transactions.			
7	CASH AT BANKS	2023	2022
	<u>Payment Execution s.r.o</u>		
	EUR Current Account	11,651	7,683
	<u>Finance Incorporated Ltd (Paymix)</u>		
	EUR Current Account	122,659	475,416
	Credit card account	30,701	24,627
		165,011	507,726

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Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

8 SHAREHOLDER'S EQUITY

2023

2022

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	11,422,876	(5,013,658)	6,409,219
Allocations previous year	-	(5,013,658)	5,013,658	-
Result for the year	-	-	12,315,419	12,315,419
Ending balance	1	6,409,218	12,315,419	18,724,638

9 PAYABLES TO RELATED ENTITIES

2023

2022

Shareholder

Opening balance

124,216

619,446

Movements

11,424

(495,230)

135,640

124,216

Dividend payable

332,699

2,500,000

468,339

2,624,216

10 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

2023

2022

Management fees - eM

8,292

6,145

Payable to Binance

1,580,292

1,580,292

Creditors

973,460

887,699

Players liabilities

330,015

407,197

Accrued expenses

-

5,627

2,892,059

2,886,960

11 OPERATIONAL COSTS

2023

2022

Support & system services expenses

482,052

432,932

IT & Website expenses

803,396

673,734

Marketing & affiliate expenses

1,459,297

317,265

Software hosting expenses

840,089

455,577

Managed Trading service fees

367,962

376,963

Withdrawal fees

(10,158)

18,318

Commission affiliate fees & other wallet fees

219,996

-

IDC/Bandwidth- E-Commerce Park N.V.

12,434

24,917

Sublicence fees - Antillephone

7,128

1,325

4,182,196

2,301,031

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Notes to the Financial Statements
January 1, 2023 through December 31, 2023
(In EUR)

12 GENERAL AND ADMINISTRATIVE EXPENSES	2023	2022
Management fees - eMoore	100,103	87,679
Legal & Professional fees	18,540	2,739
Recruitment expenses	59,120	31,745
Translation expenses	20,261	24,013
Consultancy fees	223,642	167,510
Company subscription & other expenses	79,868	11,284
Bank expenses	11,246.00	33,381
	<u>512,780</u>	<u>358,351</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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