

Coinbar Limited

Management accounts

2019 - 2023

Coinbar Limited**Income Statement**

For the periods ended 31 December

	2023 €	2022 €	2021 €	2020 €	2019 €
Revenue					
Gross Gaming Revenue	1,129,458,628	366,830,668	141,814,165	53,559,977	20,315,229
Cost of sales					
Bonuses	-216,867,101	-71,324,580	-31,446,457	-7,862,179	-3,764,025
PSP costs	-519,173,654	-161,832,215	-54,432,444	-14,385,793	-5,798,124
Game, platform & other direct fees	-142,776,394	-51,469,670	-23,417,999	-8,225,942	-2,270,372
Total Cost of Sales	<u>-878,817,149</u>	<u>-284,626,465</u>	<u>-109,296,900</u>	<u>-30,473,914</u>	<u>-11,832,521</u>
Gross Profit	250,641,479	82,204,203	32,517,265	23,086,063	8,482,708
Admin expenses					
Payroll Costs	-21,614,369	-11,621,759	-9,660,624	-6,647,475	-3,016,237
Affiliates & Sponsorship costs	-7,250,000	0	0	0	0
Other	-16,072,107	-6,664,321	-5,813,570	-3,178,517	-1,991,703
Total admin expenses	<u>-44,936,476</u>	<u>-18,286,080</u>	<u>-15,474,194</u>	<u>-9,825,992</u>	<u>-5,007,940</u>
Net Profit	<u>205,705,003</u>	<u>63,918,123</u>	<u>17,043,071</u>	<u>13,260,071</u>	<u>3,474,768</u>

Mehmet Gordag

Sevket Ayaksiz

Coinbar Limited
Balance Sheet
As at 31 December

	2023	2022	2021	2020	2019
	€	€	€	€	€
Assets					
Amounts due from related parties	313,989,251	112,816,884	37,710,677	18,989,658	4,878,019
Total Assets	<u>313,989,251</u>	<u>112,816,884</u>	<u>37,710,677</u>	<u>18,989,658</u>	<u>4,878,019</u>
Equity					
Retained earnings	303,401,037	97,696,034	33,777,911	16,734,837	3,474,768
Liabilities					
Player liability	8,851,058	6,992,727	1,113,763	851,435	1,331,949
Player liability - Open bets	1,737,156	1,048,660	200,242	47,439	71,302
Accruals	0	7,079,464	2,618,762	1,355,948	0
	<u>10,588,214</u>	<u>15,120,851</u>	<u>3,932,767</u>	<u>2,254,822</u>	<u>1,403,251</u>
Total Equity and liabilities	<u>313,989,251</u>	<u>112,816,884</u>	<u>37,710,677</u>	<u>18,989,658</u>	<u>4,878,019</u>

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