

# **Coinbar N.V.**

Livestrong Building  
Groot Kwartierweg 10

**FINANCIAL STATEMENTS 2023**

**Coinbar N.V.**  
**Financial Statements**  
**December 31, 2023**

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**Coinbar N.V.**  
**Financial Statements**  
**December 31, 2023**

**MANAGING DIRECTOR:**

eMoore N.V.  
Livestrong Building  
Groot Kwartierweg 10  
Curaçao

**Registered Address of the Company:**

Livestrong Building  
Groot Kwartierweg 10  
Curaçao

**Correspondence Address of the Company:**

PO Box 422  
Curaçao

## **Coinbar N.V.**

### **Financial Statements December 31, 2023**

#### **DIRECTOR'S REPORT:**

We are pleased to present you with the Annual Report for the period January 1, 2023 through December 31, 2023.

During the period under review, the Company recorded a net profit of EUR 205.703.525. Details of which are set out in the attached Profit and Loss account.

Curaçao, June 25, 2024



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**eMoore N.V.**

Managing Director

Signed by Mr. G.F.J.M. van Zinnicq Bergmann

## Coinbar N.V.

### Balance Sheet as at December 31, 2023

(In EUR, before appropriation of results)

| ASSETS                                            | Notes | 2023                      | 2022                      |
|---------------------------------------------------|-------|---------------------------|---------------------------|
| <b>Current assets</b>                             |       |                           |                           |
| Receivables from related parties                  | 4     | 284.324.760               | 112.614.329               |
| Accounts receivables                              | 5     | 29.585.615                | -                         |
| Cash at bank                                      | 6     | 78.875                    | 202.555                   |
|                                                   |       | <u>313.989.250</u>        | <u>202.555</u>            |
| <b>TOTAL ASSETS</b>                               |       | <b><u>313.989.250</u></b> | <b><u>112.816.884</u></b> |
| <br><b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>   |       |                           |                           |
| <b>Shareholder's equity</b>                       |       |                           |                           |
|                                                   | 7     |                           |                           |
| Issued share capital                              |       | 1                         | 1                         |
| Retained earnings                                 |       | 97.692.306                | 33.777.910                |
| Net result for the year                           |       | 205.703.525               | 63.914.396                |
|                                                   |       | <u>303.395.832</u>        | <u>97.692.307</u>         |
| <b>Current Liabilities</b>                        |       |                           |                           |
| Accounts payable                                  | 8     | 10.593.418                | 15.124.577                |
|                                                   |       | <u>10.593.418</u>         | <u>15.124.577</u>         |
| <b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b> |       | <b><u>313.989.250</u></b> | <b><u>112.816.884</u></b> |

## Coinbar N.V.

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

|                                     | Notes | 2023                 | 2022                 |
|-------------------------------------|-------|----------------------|----------------------|
| <b>Operating Income</b>             |       |                      |                      |
| Gaming Revenue                      |       | 906.854.257          | 295.494.026          |
| Operational expenses                | 9     | <u>(672.324.962)</u> | <u>(219.244.621)</u> |
|                                     |       | 234.529.296          | 76.249.405           |
| <b>Expenses</b>                     |       |                      |                      |
| General and administrative expenses | 10    | <u>(22.947.402)</u>  | <u>(11.918.200)</u>  |
|                                     |       | (22.947.402)         | (11.918.200)         |
| <b>Financial result</b>             |       |                      |                      |
| Exchange differences                |       | <u>(5.878.368)</u>   | <u>(416.809)</u>     |
|                                     |       | (5.878.368)          | (416.809)            |
| <b>Result before profit tax</b>     |       | <u>205.703.526</u>   | <u>63.914.396</u>    |
| Profit tax                          |       | -                    | -                    |
| <b>NET RESULT FOR THE YEAR</b>      |       | <u>205.703.525</u>   | <u>63.914.396</u>    |

# Coinbar N.V.

## Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

### 1 GENERAL

#### Company's Information and Principal Activities

Coinbar N.V. is a limited liability company that was incorporated in Willemstad on November 12, 2018. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 148533.

The Company is solely engaged in e-gaming activities.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 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.

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

#### d. Receivables

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

#### e. Cash and cash equivalents

Cash at bank includes cash in hand, bank balances and deposits held with maturities of less than 12 months. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

### 3 PRINCIPLES OF DETERMINATION OF RESULT

#### a. General

Result is determined as the income generated by the supply of goods and services less the costs and other charges for the year. Income from transactions is recognised in the year in which it is realised.

#### b. Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognised in the Income Statement in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognised in the Income Statement in the period they arise.

#### c. General administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the operating activities of the Company.

#### d. Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with the accrual concept.

## Coinbar N.V.

### Notes to the Financial Statements

January 1, 2023 through December 31, 2023  
(In EUR)

#### 4 RECEIVABLES FROM RELATED PARTIES

|                                       | 2023        | 2022        |
|---------------------------------------|-------------|-------------|
| Accounts receivable from shareholders | 284.324.760 | 112.614.329 |

#### 5 ACCOUNTS RECEIVABLES

|                  | 2023       | 2022 |
|------------------|------------|------|
| Prepaid invoices | 29.585.615 | -    |

#### 6 CASH AT BANK

|                                          | 2023   | 2022    |
|------------------------------------------|--------|---------|
| Finance Incorporated Ltd (Paymix), Malta |        |         |
| Current Account - EUR                    | 78.875 | 202.555 |
|                                          | 78.875 | 202.555 |

#### 7 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 consists of 1 share with a nominal value of EUR 1 each.

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

|                                      | Issued share capital | Retained earnings | Result current year |
|--------------------------------------|----------------------|-------------------|---------------------|
| Opening balance                      | 1                    | 33.777.910        | 63.914.396          |
| - Allocation of result previous year | -                    | 63.914.396        | (63.914.396)        |
| - Movements during the year          | -                    | -                 | 205.703.525         |
| Ending balance                       | 1                    | 97.692.306        | 205.703.525         |

#### 8 ACCOUNTS PAYABLE

|                                     | 2023       | 2022       |
|-------------------------------------|------------|------------|
| Accrued expenses                    | -          | 7.079.464  |
| Players liabilities                 | 8.851.058  | 6.992.727  |
| Players liabilities - open bets     | 1.737.156  | 1.048.660  |
| Bandwidth fees - E-Commerce Park NV | 5.204      | 3.726      |
|                                     | 10.593.418 | 15.124.577 |

#### 9 OPERATIONAL EXPENSES

|                                                   | 2023        | 2022        |
|---------------------------------------------------|-------------|-------------|
| PSP costs                                         | -           | 519.173.654 |
| Operator's expenses                               | 136.549.747 | 161.832.215 |
| Sponsorship expenses                              | 7.250.000   | 51.216.457  |
| Customer support services                         | 2.726.007   | -           |
| Webservices & gaming operating expenses           | 2.044.974   | 2.252.805   |
| Marketing expenses                                | 1.495.048   | 910.055     |
| Platform Software services & development expenses | 1.279.380   | 793.038     |
| Affiliate & advertising expenses                  | 1.167.424   | 1.078.600   |
| Domain, sever & Network expenses                  | 1.167.424   | 1.065.764   |
| Reseller / license fees                           | 354.273     | 165.777     |
| System Maintenance operating expenses             | 263.626     | 70.313      |
| Sublicense fees - Antillephone NV                 | -           | (159.637)   |
| Bandwidth fees - E-Commerce Park NV               | 19.351      | 15.508      |
|                                                   | 1.478       | 3.726       |
|                                                   | 672.324.962 | 219.244.621 |

## Coinbar N.V.

### Notes to the Financial Statements

January 1, 2023 through December 31, 2023

(In EUR)

#### 10 GENERAL AND ADMINISTRATIVE EXPENSES

|                                             | 2023              | 2022              |
|---------------------------------------------|-------------------|-------------------|
| Staff expenses                              | 21.859.819        | 11.701.758        |
| Accounting fees                             | 400.000           | -                 |
| Legal Costs                                 | 473.740           | 50.862            |
| Office expenses                             | 107.000           | 74.000            |
| Management fees - Emoore N.V.               | 41.460            | 73.578            |
| Management fees - others                    | 41.388            | -                 |
| Wallet transfers & other communication fees | 8.927             | 15.078            |
| Bank charges                                | 15.069            | 2.924             |
|                                             | <u>22.947.402</u> | <u>11.918.200</u> |

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