

Coinbar N.V.

Livestrong Building
Groot Kwartierweg 10

FINANCIAL STATEMENTS 2024

Coinbar N.V.
Financial Statements
December 31, 2024

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Coinbar N.V.

Financial Statements December 31, 2024

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, 2024

DIRECTOR'S REPORT:

We are pleased to present you with the Annual Report for the period January 1, 2024 through December 31, 2024.

During the period under review, the Company recorded a net profit of EUR 211.946.884. Details of which are set out in the attached Profit and Loss account.

Curaçao,



eMoore N.V.
Managing Director

Coinbar N.V.

Balance Sheet as at December 31, 2024

(In EUR, before appropriation of results)

ASSETS	Notes	2024	2023
<u>Fixed assets</u>			
Investment	5	18.346.780	-
<u>Current assets</u>			
Receivables from related parties	6	230.594.187	284.324.760
Other receivables	7	23.139.593	29.585.615
Cash at bank	8	139.748	78.875
		253.873.528	313.989.250
TOTAL ASSETS		272.220.308	313.989.250
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>	9		
Issued share capital		20	1
Retained earnings		303.395.832	97.692.306
Dividend distribution		(284.000.000)	-
Net result for the year		211.946.884	205.703.525
		231.342.736	303.395.832
<u>Current Liabilities</u>			
Accounts payable and accruals	10	40.877.572	10.593.418
		40.877.572	10.593.418
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		272.220.308	313.989.250

Coinbar N.V.

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

	Notes	2024	2023
Gaming Revenue		1.538.252.378	906.854.257
Operational expenses	11	(1.278.696.934)	(672.324.962)
Operating Income		<u>259.555.444</u>	<u>234.529.295</u>
Other income		446.797	-
		<u>446.797</u>	<u>-</u>
General and administrative expenses	12	(37.334.175)	(22.947.402)
		<u>(37.334.175)</u>	<u>(22.947.402)</u>
Exchange differences		(10.721.182)	(5.878.368)
Financial result		<u>(10.721.182)</u>	<u>(5.878.368)</u>
Result before profit tax		<u>211.946.884</u>	<u>205.703.525</u>
Profit tax	13	-	-
NET RESULT FOR THE YEAR		<u>211.946.884</u>	<u>205.703.525</u>

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

3 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

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

b. Fixed Assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount carrying amount of the asset is higher than its realisable value.

c. Receivables

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

d. 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.

4 PRINCIPLES OF DETERMINATION OF RESULT

a. General

Result is determined as the income generated by the supply of 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.

Coinbar N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

d. Recognition of Income and Expenses

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

5 FIXED ASSETS

2024

2023

Investment

Domain Betsmove

18.346.780

-

6 RECEIVABLES FROM RELATED PARTIES

2024

2023

Receivable from shareholders

230.453.824

284.324.760

Receivable from Nasta Global B.V.

40.856

-

Receivable from One High Line B.V.

56.804

-

Receivable from Notech Global B.V.

42.703

-

230.594.187

284.324.760

7 OTHER RECEIVABLES

2024

2023

Prepaid invoices eM

23.139.593

29.585.615

23.139.593

29.585.615

8 CASH AT BANK

2024

2023

Finance Incorporated Ltd (Paymix), Malta

Current Account - EUR

139.748

78.875

139.748

78.875

9 SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to USD 20 consists of 20 shares with a nominal value of USD 1 each.

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

	Issued share capital	Retained earnings	Result current year	Total
Opening balance	1	97.692.306	205.703.525	303.395.833
- Allocation of result previous year	-	205.703.525	(205.703.525)	-
- Movements during the year	19	-	211.946.884	211.946.903
- Dividend distribution	-	(284.000.000)	-	(284.000.000)
Ending balance	20	303.395.832	211.946.884	231.342.735

Coinbar N.V.

Notes to the Financial Statements

January 1, 2024 through December 31, 2024

(In EUR)

10 ACCOUNTS PAYABLE AND ACCRUALS	2024	2023
Players liabilities	14.137.201	8.851.058
Players liabilities - open bets	1.507.928	1.737.156
Bandwidth fees - E-Commerce Park NV	5.204	5.204
Accruals from customers	25.227.239	-
	<u>40.877.572</u>	<u>10.593.418</u>

11 OPERATIONAL EXPENSES	2024	2023
PSP costs	-	984.021.631
Operator's expenses		519.173.654
Sponsorship expenses	245.187.121	136.549.747
Customer support services	14.500.000	7.250.000
Webservices & gaming operating expenses	6.243.686	2.726.007
Marketing expenses	4.633.932	2.044.974
Platform Software services & development expenses	16.416.107	1.495.048
Affiliate & advertising expenses	2.012.187	1.279.380
Domain, sever & Network expenses	4.087.633	1.167.424
Reseller / license fees	1.035.219	354.273
Sublicense fees - Antillephone NV	523.987	263.626
Bandwidth fees - E-Commerce Park NV	35.431	19.351
	-	1.478
	<u>1.278.696.934</u>	<u>672.324.962</u>

12 GENERAL AND ADMINISTRATIVE EXPENSES	2024	2023
Staff expenses	34.193.021	21.859.819
Accounting fees	1.216.908	400.000
Legal Costs	1.572.749	473.740
Office expenses	132.000	107.000
Management fees - Emoore N.V.	94.133	41.460
Management fees - others	47.437	41.388
Wallet transfers & other communication fees	62.124	8.927
Bank charges	15.803	15.069
	<u>37.334.175</u>	<u>22.947.402</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.
