

FINAL
City Limit B.V.

Annual report and financial statements
for the year ending December 31, 2022

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Company Information

Registered Business Address	Dr. M.J. Hugenholtzweg 25 Willemstad Curaçao
Registration Number	158410
Incorporation Date	August 26, 2021
Nominal Capital	100 share(s) with a nominal capital of EUR 1.00 each
Nature of Business	Gaming company
Directors	Virae Management B.V.

Directors' report

for the year ending December 31, 2022

In our capacity of directors of City Limit B.V. , we have the pleasure in presenting the annual report and the financial statements of the Company.

Principal activity of the Company

The Company is mainly engaged in the object of the company is to organize, market, promote, manage, and support all types of remote gaming activities.

Accountability

All financial information have been processed in a competent way.

The financial statements have been prepared in accordance with applicable accounting principles, and to the best of our knowledge gives a true and fare view of the assets, liabilities and financial performance of the Company.

Result and dividends

The result of the year are set out on page 3.

The Company incurred a loss of EUR 32,489 for the year 2022.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2022 through December 31, 2022.

As of 01 January 2020, the territorial profit tax system was introduced in Curacao. The services that City Limit B.V. provides are subject to this tax system which stipulates that only income derived from a domestic enterprise is included in the taxable basis for profit tax return with due observance of the "causality of costs" factor.

Causal costs are costs which have a direct causal effect on the profit generation capability of the active enterprise. Non-causal costs are costs which do not have a direct causal effect on the profit generation capability of the active enterprise. The domestic profit is determined based on the ratio between foreign causal costs and domestic causal costs.

Current & Future Developments

There were no important current events, which has a bearing on the understanding of the financial statements.

There were no material post balance sheet date events, which have a bearing on the understanding of the financial statements.

Willemstad, December 27, 2023,

On behalf of the Directors of
City Limit B.V.

Virae Management B.V.

Income Statements

for the year ending December 31, 2022

	notes	2022 EUR	2021 EUR
Revenue			
Revenue		769,438	-
Direct Costs		(759,466)	-
Net Revenue		<u>9,972</u>	<u>-</u>
Expenses			
Incorporation expenses		-	2,000
Management fees		9,000	-
Corporate secretarial expenses		9,000	-
Legal expenses		2,930	2,551
Accounting expenses		1,000	1,000
Gaming License fees		17,384	5,333
Bank charges		3,147	120
Total Expenses		<u>42,461</u>	<u>11,004</u>
Operating profit		(32,489)	(11,004)
Financial gains and (losses)		-	-
Profit before taxes		<u>(32,489)</u>	<u>(11,004)</u>
Profit Taxes		-	-
Result after taxes		<u>(32,489)</u>	<u>(11,004)</u>
Unrealized exchange differences		-	-
Net Result		<u><u>(32,489)</u></u>	<u><u>(11,004)</u></u>

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Virae Management B.V. , Director

Balance Sheet

for the year ending December 31, 2022, before allocation of result for the year

ASSETS	notes	2022 EUR	2021 EUR
Current assets			
Prepaid / Deferred expenses	2	9,082	8,667
Current account	3	3,100	100
Accounts receivable	4	196,259	-
Cash and cash equivalents	5	6,848	(120)
Total Current Assets		<u>215,289</u>	<u>8,647</u>
TOTAL ASSETS		<u>215,289</u>	<u>8,647</u>

EQUITY and LIABILITIES	notes	2022 EUR	2021 EUR
Capital and Reserves			
Nominal capital		100	100
Paid in surplus		17,500	17,500
Retained earnings		(11,004)	-
Result current year		<u>(32,489)</u>	<u>(11,004)</u>
		(25,893)	6,596
Liabilities			
Trade accounts payable	6	238,517	-
Accrual expenses	7	<u>2,665</u>	<u>2,051</u>
Total Liabilities		<u>241,182</u>	<u>2,051</u>
TOTAL EQUITY AND LIABILITIES		<u>215,289</u>	<u>8,647</u>

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Virae Management B.V. , Director

Notes to the Financial Statements
for the year ending December 31, 2022

(1) Significant accounting policies

a) Basis of Accounting

The financial statements of the Company has been prepared in accordance with applicable accounting principles.

Assets and liabilities have been recognized against historical costs and stated at their nominal value, unless mentioned otherwise.

b) Revenue recognition

Sales Revenue represents the commission income. Revenue is recognized in the statement of financial performance on an accrual basis.

c) Foreign Currencies

Transactions denominated in other currencies are translated into EUR at the average exchange rates prevailing during each month. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the exchange rates prevailing at that date.

Any realized gain or loss arising from a change in exchange rate is included as financial gains or losses in the Income Statements.

d) Taxation

Profit tax is accounted for using the taxes payable method. The profit tax expense charge to the statement of financial performance is the estimated tax payable for the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

e) Cash and cash equivalents

Cash and cash equivalents include cash and deposits held at banks.

Notes to the Financial Statements
for the year ending December 31, 2022

	2022	2021
	EUR	EUR
(2) Prepaid / Deferred expenses		
Virae Management inv. 20220817CL	9,082	-
Virae Management inv. 20210920CL	-	8,667
	<u>9,082</u>	<u>8,667</u>
(3) Current account		
Receivable from Shareholder	100	100
Wise Global B.V.	3,000	-
	<u>3,100</u>	<u>100</u>
(4) Accounts receivable		
Receivable Cryptopay	5,359	-
Receivable Isettle	48,542	-
Receivable Papara	54,868	-
Receivable Ispaywix	61,159	-
Receivable IS Papara	26,331	-
	<u>196,259</u>	<u>-</u>
(5) Cash and cash equivalents		
Paymix Pro	6,150	(120)
SatchelPay UAB	698	-
	<u>6,848</u>	<u>(120)</u>
(6) Trade accounts payable		
Player balance payable	238,517	-
	<u>238,517</u>	<u>-</u>

Notes to the Financial Statements
for the year ending December 31, 2022

	2022	2021
(7) Accrual expenses	<i>EUR</i>	<i>EUR</i>
Accounting fee 2022	1,000	-
Accounting fee 2021	-	1,000
Tax fee 2022	1,665	-
Tax fee 2021	-	1,051
	<u>2,665</u>	<u>2,051</u>

Result for the year will be added to Retained Earnings.

Signature Certificate

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