

FINAL
City Limit B.V.

Annual report and financial statements
for the year ending December 31, 2024

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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	Online wagering
Directors	Virae Management B.V.

Directors' report

for the year ending December 31, 2024

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 profit of EUR 288,188 for the year 2024.

No interim dividend has been issued during the year.

Fiscal position

The fiscal year of the Company runs from January 01, 2024 through December 31, 2024.

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, October 30, 2025,

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

V. Demir

Virae Management B.V.

Income Statements

for the year ending December 31, 2024

	notes	2024 EUR	2023 EUR
Revenue			
Revenue		3,835,829	1,013,456
Direct Costs		(3,200,250)	(784,790)
Net Revenue		635,579	228,666
Expenses			
Management fees		15,800	17,650
Corporate secretarial fees		10,800	13,800
Legal fees		5,453	2,515
Accounting fees		1,250	1,250
Membership & contributions		-	128
Software license fees		62,284	45,004
Royalty expenses		160	-
Payment processing fees		199,370	182,908
Gaming License fees		47,725	17,982
Bank charges		3,149	2,345
Other expenses		1,400	2,012
Total Expenses		347,391	285,594
Operating profit		288,188	(56,928)
Financial gains and (losses)		-	-
Profit before taxes		288,188	(56,928)
Profit Taxes		-	-
Result after taxes		288,188	(56,928)
Unrealized exchange differences		-	-
Net Result		288,188	(56,928)

V. Dewir

Virae Management B.V. , Director

Balance Sheet

for the year ending December 31, 2024, before allocation of result for the year

ASSETS	notes	2024 EUR	2023 EUR
Current assets			
Current account	2	3,100	3,100
Accounts receivable	3	470,069	205,351
Cash and cash equivalents	4	25,207	29,789
Total Current Assets		498,376	238,240
TOTAL ASSETS		498,376	238,240
EQUITY and LIABILITIES	notes	2024 EUR	2023 EUR
Capital and Reserves			
Nominal capital		100	100
Paid in surplus		17,500	17,500
Retained earnings		(100,927)	(43,493)
Result current year		288,188	(56,928)
		204,861	(82,821)
Liabilities			
Trade accounts payable	5	275,619	313,146
Current accounts	6	7,000	-
Accrued expenses	7	10,896	7,915
Total Liabilities		293,515	321,061
TOTAL EQUITY AND LIABILITIES		498,376	238,240

V. Demir

Virae Management B.V. , Director

Notes to the Financial Statements
for the year ending December 31, 2024

(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, 2024

	2024	2023
	EUR	EUR
(2) Current account		
Due from Shareholder	100	100
Due from Wise Global B.V.	3,000	3,000
	<u>3,100</u>	<u>3,100</u>
(3) Accounts receivable		
Receivable Cryptopay	157,105	6,750
Receivable Isettle	65,218	55,633
Receivable Papara	102,113	93,333
Receivable Ispaywix	88,323	19,805
Receivable IS Papara	57,310	29,830
	<u>470,069</u>	<u>205,351</u>
(4) Cash and cash equivalents		
Paymix Pro	1,119	388
SatchelPay UAB	24,088	29,401
	<u>25,207</u>	<u>29,789</u>
(5) Trade accounts payable		
Interactive Global Entertainment B.V.	509	-
Virae Management B.V.	-	2,295
Player balance payable	275,110	310,851
	<u>275,619</u>	<u>313,146</u>

Notes to the Financial Statements
for the year ending December 31, 2024

	2024	2023
	<i>EUR</i>	<i>EUR</i>
(6) Current accounts		
Due to Stella Tech B.V.	7,000	-
	<u>7,000</u>	<u>-</u>
(7) Accrued expenses		
	<i>EUR</i>	<i>EUR</i>
Accounting fee 2024	1,250	-
Accounting fee 2023	1,250	1,250
Tax fee 2024	1,665	-
Tax fee 2023	1,665	1,665
Gameshop IOM Limited	66	-
Play'n Go expenses	5,000	5,000
	<u>10,896</u>	<u>7,915</u>

Result for the year will be added to Retained Earnings.

CERTIFICATE *of* SIGNATURE

REF. NUMBER

Q4RMM-SWWF8-BL9CR-W5MWX

DOCUMENT COMPLETED BY ALL PARTIES ON

30 OCT 2025 20:15:48
UTC

SIGNER

VIRAE MANAGEMENT B.V.

EMAIL

INFO@VIRAEMANAGEMENT.COM

TIMESTAMP

SENT

30 OCT 2025 20:15:48

SIGNED

30 OCT 2025 20:15:48

SIGNATURE

V. Demir

IP ADDRESS

161.22.55.35

LOCATION

WILLEMSTAD, CURAÇAO

