

Losartez B.V.
Willemstad

Losartez B.V.

at Willemstad

Annual report 2024

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1. Accountants report

Losartez B.V.
Willemstad

Losartez B.V.
Schout Bij Nacht Doormanweg 40
Willemstad

May 8, 2025

Dear Sirs,

1.1 ACCOUNTANT'S COMPILATION REPORT

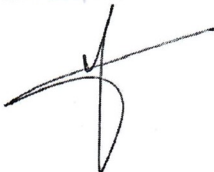
The financial statements of Losartez B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the year 2024 for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with International Standard on Related Services 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the accounting policies as described in the notes. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that the information you give us is correct and that you provide us with all relevant information. Therefore, we have conducted our work in accordance with the applicable regulations and on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole and are satisfied that they present a picture in line with our broad understanding of Losartez B.V..

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

inFocus N.V.



W. van Steijn AA

Losartez B.V.
Willemstad

1.2 GENERAL

Comparative figures

Incorporation company

The Company was established on November 28 th, 2023.

Activities

The activities of Losartez B.V. primarily consist of:

1. The object of the corporation is to internationally organize, market, promote, manage, support and operate all types of remote gaming activities, comprising all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games.
2. The payers targeted by the business of the company shall exclusively be conducted outside of Curaçao.
3. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.
4. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceed the corporate objective.

1.3 FISCAL POSITION

	<u>2024</u> EUR
<i>Calculation taxable amount</i>	
Result before taxation	(41,924)
Participation exemption	<u>1,000</u>
Taxable amount	<u><u>(40,924)</u></u>

Loss compensation

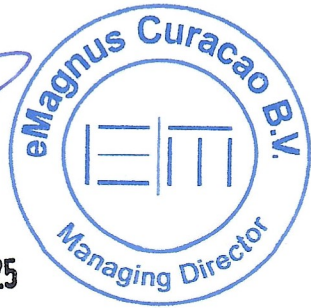
Year	Compensable loss EUR	Compensated with previous years EUR	Available for compensation at the beginning of the financial year EUR	Compensation during the year 2024 EUR	Available for compensation at the end of the financial year EUR
2023	13,482	-	13,482	-	13,482
2024	<u>40,924</u>				<u>40,924</u>
	<u><u>54,406</u></u>	<u>-</u>	<u><u>13,482</u></u>	<u>-</u>	<u><u>54,406</u></u>

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2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

(After proposal appropriation of result)

		31-12-2024	31-12-2023
		EUR	EUR
ASSETS			
Fixed assets			
<i>Financial assets</i>			
Participations in group companies	1	-	-
Current assets			
<i>Receivables</i>			
Accrued income and prepaid expenses	2	-	10,000
Total assets		-	10,000
EQUITY AND LIABILITIES			
Equity	3		
Issued share capital	4	1,000	1,000
Other reserves		(13,482)	-
Result for the year		(41,924)	(13,482)
		(54,406)	(12,482)
Current liabilities			
Liabilities to group companies	5	1,000	-
Other payables and short term liabilities	6	53,406	22,482
		54,406	22,482
Total equity and liabilities		-	10,000

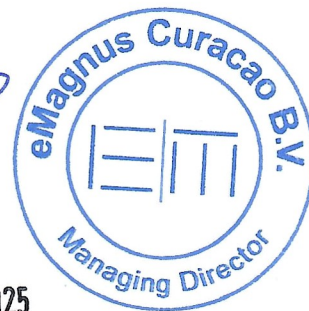

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Losartez B.V.
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2.2 INCOME STATEMENT FOR THE YEAR 2024

		2024		2023	
		EUR	EUR	EUR	EUR
Expenses work contracted out and other	7				
external expenses		1,000		3,000	
Other operating expenses	8	<u>39,924</u>		<u>10,482</u>	
Total operating expenses			<u>40,924</u>		<u>13,482</u>
Operating result			(40,924)		(13,482)
Taxation			-		-
			(40,924)		(13,482)
Share in result from participations	9		<u>(1,000)</u>		-
Result after taxes			<u>(41,924)</u>		<u>(13,482)</u>


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Losartez B.V.
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2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Losartez B.V. is Schout Bij Nacht Doormanweg 40, in Willemstad, Curaçao. Losartez B.V. is registered at the Chamber of Commerce under number 165583.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement are prepared in accordance with Book 2 of the Curaçao Civil Code and accounting guidelines for small-sized legal entities of the Dutch Accounting Standards Board to the extent that these are not conflicting with local applicable laws and regulations.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Non-current assets

Participations, over which significant influence can be exercised, are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Losartez B.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

2.4 NOTES TO THE BALANCE SHEET AS AT 31 DECEMBER 2024

ASSETS

	<u>31-12-2024</u>	<u>31-12-2023</u>
	EUR	EUR

1 Participations in group companies

Kondorius Limited, Cyprus, 100%

<u>-</u>	<u>-</u>
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As at December 31, 2024 the company had a negative equity in the amount of EUR 6,477.

Current assets

Receivables

2 Other receivables and current assets

Miscellaneous prepaid expenses

<u>-</u>	<u>10,000</u>
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EQUITY AND LIABILITIES

3 Equity

	Issued share capital	Other reserves	Result for the year	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2024	1,000	-	(13,482)	(12,482)
To be allocated	-	(13,482)	13,482	-
Result for the year	-	-	(41,924)	(41,924)
Balance as at 31 December 2024	1,000	(13,482)	(41,924)	(54,406)

4 Issued share capital

The share capital is EUR 1,000 consisting of 1,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024 EUR	31-12-2023 EUR
5 Liabilities to group companies		
Kondorius Ltd.	1,000	-
6 Other payables and short term liabilities		
Third party payables	51,656	19,500
Accruals	1,750	2,982
	53,406	22,482

2.5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2024

	2024	2023
	EUR	EUR
7 Expenses work contracted out and other external expenses		
Other external expenses	<u>1,000</u>	<u>3,000</u>
8 Other operating expenses		
General expenses	<u>39,924</u>	<u>10,482</u>
General expenses		
Incorporation expenses	-	5,000
Director fees	33,101	2,490
Administrative expenses	1,750	2,950
Notarial expenses	5,073	-
Other general expenses	<u>-</u>	<u>42</u>
	<u>39,924</u>	<u>10,482</u>
9 Share in result from participations		
Kondorius Ltd.	<u>(1,000)</u>	<u>-</u>

Willemstad, May 8, 2025
Losartez B.V.