

TORSHER B.V.

MANAGEMENT ACCOUNTS

31 December 2025

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TORSHER B.V.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

AINARS BANGA
DEMPER DIRECTORS B. V.
WAAIGAT DIRECTORS B. V.

Registered Office:

Abraham Mendez Chumaceiro Boulevard 03, Curacao

TORSHER B.V.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 December 2025

	Note	2025 €	2024 €
Administration expenses	1	(62,990)	(46,687)
Other expenses	2	-	(4,167)
Net loss for the year		(62,990)	(50,854)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(62,990)</u>	<u>(50,854)</u>

The notes on pages 5 to 6 form an integral part of these separate management accounts.

TORSHER B.V.

STATEMENT OF FINANCIAL POSITION 31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Investments in subsidiaries	4	<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>
Current assets			
Receivables	5	<u>900</u>	<u>1,224</u>
		<u>900</u>	<u>1,224</u>
Total assets		<u><u>1,900</u></u>	<u><u>2,224</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	6	<u>5,000</u>	<u>5,000</u>
Accumulated losses		<u>(113,844)</u>	<u>(50,854)</u>
Total equity		<u><u>(108,844)</u></u>	<u><u>(45,854)</u></u>
Current liabilities			
Trade and other payables	7	<u>110,744</u>	<u>48,078</u>
		<u>110,744</u>	<u>48,078</u>
Total equity and liabilities		<u><u>1,900</u></u>	<u><u>2,224</u></u>

On 30 June 2026 the Board of Directors of TORSHER B.V. authorised these separate management accounts for issue.


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AINARS BANGA
Director



The notes on pages 5 to 6 form an integral part of these separate management accounts.

TORSHER B.V.

STATEMENT OF CHANGES IN EQUITY 31 December 2025

	Note	Share capital €	Accumula- ted losses €	Total €
Comprehensive income				
Net loss for the year		-	(50,854)	(50,854)
Total comprehensive income for the year		-	(50,854)	(50,854)
Transactions with owners				
Issue of share capital	6	5,000	-	5,000
Total transactions with owners		5,000	-	5,000
Balance at 31 December 2024/ 1 January 2025		5,000	(50,854)	(45,854)
Comprehensive income				
Net loss for the year		-	(62,990)	(62,990)
Total comprehensive income for the year		-	(62,990)	(62,990)
Balance at 31 December 2025		5,000	(113,844)	(108,844)

The notes on pages 5 to 6 form an integral part of these separate management accounts.

TORSHER B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS 31 December 2025

1. Administration expenses

	2025	2024
	€	€
Local office rent	3,600	3,191
Accounting fees	-	2,060
Directors' fees	10,800	4,504
B2C License cost	47,450	36,932
Utilities	1,140	-
	<u>62,990</u>	<u>46,687</u>

2. Other expenses

	2025	2024
	€	€
Incorporation expenses	-	4,167
	<u>-</u>	<u>4,167</u>

3. Expenses by nature

	2025	2024
	€	€
Expense relating to leases	3,600	3,191
Other expenses	59,390	47,663
Total expenses	<u>62,990</u>	<u>50,854</u>

4. Investments in subsidiaries

	2025	2024
	€	€
Balance at 1 January/24 January	1,000	-
Additions	-	1,000
Balance at 31 December	<u>1,000</u>	<u>1,000</u>

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2025	2024
				€	€
JOKETRONIXE LTD	Cyprus	Billing agent	100%	1,000	1,000
				<u>1,000</u>	<u>1,000</u>

5. Receivables

	2025	2024
	€	€
Deposits and prepayments	900	1,224
	<u>900</u>	<u>1,224</u>

TORSHER B.V.

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

31 December 2025

6. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	5,000	5,000	5,000	5,000
Issued and fully paid				
Balance at 1 January/24 January	5,000	5,000	-	-
Issue of shares	-	-	5,000	5,000
Balance at 31 December	5,000	5,000	5,000	5,000

7. Trade and other payables

	2025 €	2024 €
Shareholders' current accounts - credit balances	108,068	45,078
Accruals	1,676	2,000
Payables to own subsidiaries	1,000	1,000
	110,744	48,078