

Torsher B.V.
Willemstad

Torsher B.V.

at Willemstad

Annual report 24 January 2024 until 31 December 2024

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1. Accountants report

Torsher B.V.
Willemstad

Torsher B.V.
Abraham Mendez Chumaceiro Boulevard 3
Willemstad

Willemstad, November 10, 2025

Dear Sir,

1.1 ACCOUNTANT'S COMPILATION REPORT

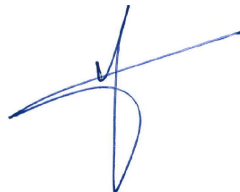
The financial statements of Torsher B.V. have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2024 and the income statement for the period 24 January 2024 until 31 December 2024 for the year then ended with the accompanying 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 Torsher 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

1.2 GENERAL

Incorporation company

The Company was established on January 24th, 2024.

Activities

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

1. The objects of the Company are to 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 for clients established or residing outside of Curaçao.
2. The Company is entitled to do all that may be useful or necessary for the attainment of its objects or that is connected therewith in the widest sense.

1.3 FISCAL POSITION

	24-01-2024 / 31-12-2024
	<u>EUR</u>
<i>Calculation taxable amount</i>	
Result before taxation	(51,854)
Participation exemption	<u>1,000</u>
Taxable amount	<u><u>(50,854)</u></u>

2.1 BALANCE SHEET AS AT 31 DECEMBER 2024

		31-12-2024		24-01-2024	
		EUR	EUR	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		1,224		-
Total assets			<u>1,224</u>		<u>-</u>
EQUITY AND LIABILITIES					
Equity					
	3				
Issued share capital	4	5,000		-	
Result for the year		<u>(51,854)</u>		<u>-</u>	
			(46,854)		-
Current liabilities					
Liabilities to group companies	5	1,000		-	
Other payables and short term liabilities	6	<u>47,078</u>		<u>-</u>	
			48,078		-
Total equity and liabilities			<u>1,224</u>		<u>-</u>

2.2 INCOME STATEMENT FOR THE PERIOD 24-1-2024 UNTIL 31-12-2024

		24-01-2024 / 31-12-2024	
		EUR	EUR
Other operating expenses	7		50,854
Operating result			(50,854)
Taxation			-
			(50,854)
Share in result from participations	8		(1,000)
Result after taxes			<u>(51,854)</u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of Torsher B.V. is Abraham Mendez Chumaceiro Boulevard 3, in Willemstad, Curaçao. Torsher B.V. is registered at the Chamber of Commerce under number 166106.

General notes

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the company, and as set out in the notes to the financial statements. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial period are taken into account if they have become known before preparation of the financial statements.

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 Torsher 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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Equity

When Torsher B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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

Fixed assets

Financial assets

	<u>31-12-2024</u>	<u>24-01-2024</u>
	EUR	EUR
1 Participations in group companies		
Joketronix Ltd., Cyprus, 100%	<u>-</u>	<u>-</u>

As of December 31, 2024, Joketronix Ltd. had a negative equity of EUR 2,844.- and a negative result of EUR 3,844.-

Current assets

Receivables

Other receivables and current assets

Miscellaneous prepaid expenses	<u>1,224</u>	<u>-</u>
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EQUITY AND LIABILITIES

3 Equity

	Issued share capital	Result for the year	Total
	EUR	EUR	EUR
Balance as at 24 January 2024	-	-	-
Result for the year	-	(51,854)	(51,854)
Issue of shares	5,000	-	5,000
Balance as at 31 December 2024	5,000	(51,854)	(46,854)

4 Issued share capital

The share capital is EUR 5,000 consisting of 5,000 shares each with a nominal value EUR 1.

Current liabilities

	31-12-2024 EUR	24-01-2024 EUR
5 Liabilities to group companies		
Joketronix Ltd.	1,000	-
6 Other payables and short term liabilities		
Current account shareholder	45,078	-
Accruals	2,000	-
	47,078	-

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

The company has entered into a lease agreement for the rent of a shared office space at Chumacairo Boulevard #3 located in Curacao. The lease has been entered into for a period of 2 years commencing on June 1st 2024. At the end of the period the lease will be renewed automatically for a period of 1 year.

2.5 NOTES TO THE INCOME STATEMENT FOR THE PERIOD 24-1-2024 UNTIL 31-12-2024

24-01-2024 /
31-12-2024
EUR

7 Other operating expenses

Housing expenses	3,191
General expenses	<u>47,663</u>
	<u>50,854</u>

Housing expenses

Rental expenses	<u>3,191</u>
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General expenses

Incorporation expenses	4,167
License fees	36,932
Director fees	4,504
Accounting and fiscal advisory services	<u>2,060</u>
	<u>47,663</u>

8 Share in result from participations

Result from Joketronix Ltd, 100%	<u>(1,000)</u>
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Willemstad, November 10, 2025
Torsher B.V.