



Local Partners B.V.
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Willemstad, Curaçao
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Willemstad, September 20, 2024

Black Hawk Technology B.V. Financial Statements As of December 31, 2023

As Managing Director of the abovementioned company, we approve the attached 2023 Financial Statements.

A handwritten signature in black ink, appearing to read "Nick Porter", written over a horizontal line.

Nick Porter
Managing Director
Local Partners B.V.

Attachments: Black Hawk Technology B.V. Financial Statements (in USD) as of December 31, 2023

Black Hawk Technology B.V.

Curaçao

Financial Statements
(in USD)

As of December 31, 2023

Black Hawk Technology B.V.
Curaçao

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Black Hawk Technology B.V.
Curaçao



Compilation report

Willemstad, September 20, 2024

The management of
Black Hawk Technology B.V.
Present

In accordance with your instructions and on the basis of information provided by management, we have compiled the financial statements as of December 31, 2023 of Black Hawk Technology B.V. as included in this report in accordance with Book 2 of the Civil Code of Curaçao and the legal requirements of financial statements.

These financial statements are the responsibility of the company's management.

We have not audited or reviewed these financial statements and accordingly express no assurance thereon.

Sincerely,

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke.

Iraida Balentien-Libier, MSc, MBA
Managing Director
IFB Consulting N.V.

Black Hawk Technology B.V.
Curaçao

Balance sheet as of December 31, 2023

<i>(In US Dollars)</i>		December 31, 2023
Assets		
Total non-current assets		-
Total current assets		-
Total assets		-
Equity and liabilities		
Equity		
Nominal capital	4	5,000
Result current year		(10,250)
Total equity		(5,250)
Liabilities		
Total non-current liabilities		-
Current liabilities		
Other payables	5	5,250
Total current liabilities		5,250
Total liabilities		5,250
Total Equity and liabilities		-

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Curaçao

Income statement for the year ended December 31, 2023 **

<i>(In US Dollars)</i>	<i>note</i>	July 2023 - December 2023
Revenues		-
Expenses		
General expenses	6	10,250
Other operational expenses		-
Total expenses		10,250
Operational result		(10,250)
Profit tax expense	7	-
Net result for the year		(10,250)

** As per the articles of incorporation, the first fiscal book year is a long book year.
The first book year of the Company runs from the moment of Incorporation (July 21, 2023) thru December 31, 2024.

CP

Black Hawk Technology B.V.
Curaçao

Statement of changes in equity for the year ended December 31, 2023

<i>(In US Dollars)</i>	Nominal capital	Retained earnings	Total
Balance at July 21, 2023	-	-	-
Nominal capital upon incorporation	5,000	-	5,000
Appropriation of result 2023	-	(10,250)	(10,250)
Balance at December 31, 2023	5,000	(10,250)	(5,250)

CP

Black Hawk Technology B.V.
Curaçao

Notes to the financial statements for the year ended December 31, 2023

1) Reporting entity

Black Hawk Technology B.V. is domiciled at Hoogstraat 18, Curaçao.

It was incorporated on July 21, 2023, as a Private Limited Liability Company according to Curaçao laws and is duly registered at the Curaçao Chamber of Commerce and Industry with number 164452.

Its primary objective consists of organizing, marketing, promoting, managing, supporting and operating all types of remote gaming activities, comprising all types of games, betting and other operations of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.

The Company did not have active operations during 2023.

2) Functional and presentation currency

The financial statements are presented in US Dollars, which is the company's functional currency. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

3) Significant accounting policies

The accounting policies set below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

3.1 Basis of preparation

These financial statements have been prepared in accordance with Book 2 of the Civil Code of Curaçao and on the basis of the historical cost convention.

Assets and liabilities are presented at their nominal value unless otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The determination of the result is based on recording income and expenses on the accrual basis.

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Black Hawk Technology B.V.
Curaçao

Notes to the financial statements for the year ended December 31, 2023 (continued)

3.3 Accounts receivable

Receivables are stated at nominal value, less a provision for un-collectability as deemed necessary. The company grants credit to customers in the normal course of operations. Contract receivables are based on management's evaluation of outstanding receivables at year end. Allowance for doubtful accounts, if any, is provided based on the review of outstanding receivables, historical experience and economic conditions. Uncollectible accounts are expensed in the period such amounts are determined.

3.4 Foreign currency transactions

The financial statements are presented in US Dollars, which is the functional currency. Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognized in profit or loss.

3.5 Expenses

Expenses are recognized according to the accrual method, taking the valuation principles as mentioned above into consideration.

Losses are taken into account when foreseeable.

3.6 Prepayments

If applicable, prepayments are stated at nominal value.

3.7 Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of income, net of any reimbursement.

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Curaçao

Notes to the financial statements for the year ended December 31, 2023 (continued)

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be receivable and the amount of the receivable can be measured reliably.

3.8 Taxation

The company is subject to profit taxes in Curaçao and is obliged to file annual profit tax returns with the tax authorities.

3.9 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and cash in hand. Cash and cash equivalents in the balance sheet reflect amounts of cash that are freely available.



Black Hawk Technology B.V.
Curaçao

Notes to the financial statements for the year ended December 31, 2023 (continued)

4) Nominal capital

The nominal capital of the company consists of 500 issued shares with a par value of USD 10.= per share.

5) Other payables

<i>(In Antillean Guilders)</i>	July 2023 - December 2023
Due to shareholders	5,250
Total other payables	5,250

6) General expenses

<i>(In Antillean Guilders)</i>	July 2023 - December 2023
Incorporation expenses	6,000
Sub-license fees	4,250
Total general expenses	10,250



Black Hawk Technology B.V.
Curaçao

Notes to the financial statements for the year ended December 31, 2023 (continued)

7) Profit tax calculation

<i>(in US Dollars)</i>	December 31, 2023
Commercial equity at year end	(5,250)
Add/less: differences commercial/fiscal	<u>-</u>
Fiscal equity at year end	(5,250)
Fiscal equity at beginning of year	<u>-</u>
Movement in fiscal equity	(5,250)
<u>Add / (Less)</u>	
- Nominal capital	(5,000)
- Dividend/Profit tax paid or payable	<u>-</u>
Fiscal profit	(10,250)
Less investment allowance: 10% on investments > fl. 5,000	-
Add: non-deductible expenses	<u>-</u>
Taxable profit	(10,250)
Less tax loss carry forward	<u>-</u>
Taxable amount	<u>(10,250)</u>
Profit tax expense 15%	<u>-</u>

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