
BlackSands B.V.

Curaçao

Annual Report and Accounts
December 31, 2023

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BlackSands B.V.

Curaçao

Managing Director

Morganite Corporate Services B.V.

Abraham de Veerstraat 1

Willemstad

Curaçao

Director's report

We are pleased to present you herewith the first Annual Report for the period December 12, 2022 through December 31, 2023.

Overview of activities and future developments

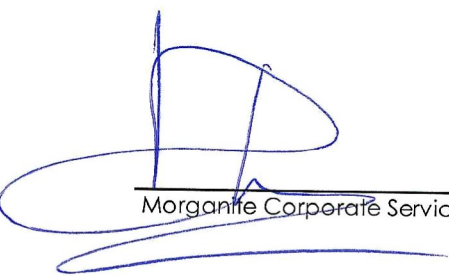
The principal activities of the company is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients established or residing outside of Curaçao.

During the period under review, the Company recorded a net loss of USD 38,761, details of which are set out in the attached Income statement.

Post balance sheet events

No specific events occurred after the balance sheet date that may have had significant impact to the company's financial reports

Curaçao, July 9, 2024



Morganite Corporate Services B.V.

BlackSands B.V.

Curaçao

in USD

Balance sheet

As at December 31, 2023

	Note	12/31/23
Fixed Assets		
Investment	1	5,486
Current Assets		
Cash and cash equivalents	2	391
PSP Merchant Account	3	<u>5,980</u>
		6,371
Total assets		<u>11,857</u>
Shareholders' Equity and Liabilities		
Shareholders' Equity	4	
Issued and fully paid share capital		216
Capital surplus		23,248
Net result for the period		<u>(38,761)</u>
Total equity		(15,297)
Current Liabilities		
Current account shareholders	5	11,246
Accrued expenses	6	<u>15,909</u>
		27,155
Total Shareholders' Equity and Liabilities		<u>11,857</u>

Income statement

For the period December 12, 2022, through December 31, 2023.

12/31/23

Income

Players income	10,995
Gaming revenue	0

10,995**Expenses****Direct expenses**

Legal fees	(17,159)	
License fees	(21,753)	
Total direct expenses		(38,912)

Indirect expenses

Management fee	(2,000)	
Administrative expenses	(2,600)	
General expenses	(1,237)	
Currency exchange result	(5,007)	
Total indirect expenses		(10,844)

Result before taxes	(38,761)
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Curaçao profit tax	0
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Net result for the period	(38,761)
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Notes to the financial statements

General

BlackSands B.V. (the "Company") was incorporated in Curaçao and commenced operations on December 12, 2022. The Company maintains its registered office at Abraham de Veerstraat 1, Willemstad, Curaçao, Dutch Caribbean. The Company is registered with the Chamber of Commerce and Industry of Curaçao under number 162520.

Accounting policies

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are stated in US Dollar ("USD") and rounded to the nearest USD. The USD is the measurement currency of the Company. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing these financial statements are reasonable. Actual results could differ from these estimates.

The accounting policies have been consistently applied by the Company during the period.

Statement of compliance

The financial statements have been prepared in accordance with IFRS and interpretations adopted by the International Accounting Standards Board (the "IASB").

Crypto currency transactions, income and expense recognition

Crypto currency is accounted for at market value on a first-in, first-out basis. Income and expenses are recognized in the period these are incurred or earned.

Other assets and liabilities

The Company offsets financial assets and financial liabilities, reporting only the net amount, then the Company has a legally enforceable right to net the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Foreign exchange transactions

Balances denominated in foreign currencies are translated at the exchange rate applicable at the date of the statement of assets and liabilities. Transactions denominated in foreign currencies are translated at the exchange rate applicable at the time of transaction. Exchange rate differences are taken to current results.

Exchange rate:	NAF	1.7800
	EUR	1.1036

Taxation

The Company is subject to the local taxation at 15% , however no tax is due for the financial year 2023

Notes to the financial statements (continued)

Investment (1)

12/31/23

This item represents investment in Redsands Enterprises Limited, a company established under the laws of Cyprus. The investment is valued at cost.

5,486

Cash and cash equivalents (2)

Represents balance in current account maintained at Satchel Bank, located at Vilnius, Lithuania (EUR 354).

391

PSP Merchant account (3)

This represents crypto currency held at Dream Finance as per 12.31.2023

5,980

These can be specified as follows:

BHC - 0.06546871

BTC - 0.05983922

DOGE - 1,530.25558477

ETHA - 0.17678313

EUR - 0.001

LTC - 5.50553239 - LTC

USDTE - 2,506.93274844

Shareholders' equity (4)

Movements in the Shareholders' equity accounts are as follows:

	changes for the period	12/31/23
Issued and fully paid share capital	216	216
Capital surplus	23,248	23,248
Net result for the period	(38,761)	(38,761)
	(15,297)	(15,297)

Current account shareholders (5)

This represents funds payable to the shareholders.

11,246

Accrued expenses (6)

This represents fees from:

- Miramax Management Ltd. (EUR 588)

640

- Tranquility Incorporation Ltd. (EUR 12,250)

13,519

- Administrative services for preparing financial statements 2023

1,750

15,909