
BlackSands B.V.
Curaçao

Annual Report and Accounts
December 31, 2024

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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 January 1, 2024 through December 31, 2024.

Overview of activities and future developments

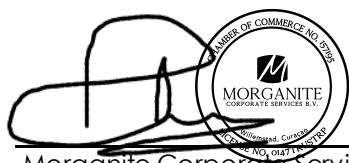
The principal activities of the company is to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries and other interactive games for clients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

During the period under review, the Company recorded a net loss of USD 11,916, 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, November 26, 2025

A handwritten signature in black ink is written over a circular corporate seal. The seal contains the text "TRADE REGISTERED IN THE CURAÇAO REGISTER OF COMMERCE NO. 15362" around the top edge, the "MORGANITE" logo in the center, and "CORPORATE SERVICES B.V." and "Curaçao" around the bottom edge.

Morganite Corporate Services B.V.

BlackSands B.V.

Curaçao

in USD

Balance sheet

As at December 31, 2024

	Note	12-31-24	12/31/23
Fixed Assets			
Investment	1	5,486	5,486
Current Assets			
Cash and cash equivalents	2	2,235	391
PSP Merchant Account	3	3,825	5,980
		<u>6,060</u>	<u>6,371</u>
Total assets		<u>11,547</u>	<u>11,857</u>
Shareholders' Equity and Liabilities			
Shareholders' Equity	4		
Issued and fully paid share capital		216	216
Capital surplus		23,248	23,248
Accumulated defecies		(38,761)	-
Net result for the period		<u>(11,916)</u>	<u>(38,761)</u>
		(27,213)	(15,297)
Total equity			
Current Liabilities			
Current account shareholders	5	29,114	11,246
Accrued expenses	6	3,000	15,909
Payable		<u>6,646</u>	
		38,760	<u>27,155</u>
Total Shareholders' Equity and Liabilities		<u>11,547</u>	<u>11,857</u>

BlackSands B.V.

Curaçao

in USD

Income statement

For the period January 1, 2024, through December 31, 2024.

	12-31-24	12/31/23
Income		
Players income	45,858	10,995
	45,858	10,995
Expenses		
Direct expenses		
Gaming expenses	(13,131)	-
License fees	(9,956)	(21,753)
Legal fees	(1,581)	(17,159)
Hosting expenses	(900)	-
Total direct expenses	(25,568)	(38,912)
Indirect expenses		
Corporate Services	(15,766)	-
Management fee	(8,685)	(2,000)
Compliance services	(2,571)	-
Currency exchange result	(1,879)	(5,007)
General expenses	(1,805)	(1,237)
Administrative expenses	(1,500)	(2,600)
Total indirect expenses	(32,206)	(10,844)
Result before taxes	(11,916)	(38,761)
Curaçao profit tax		
Net result for the period	(11,916)	(38,761)

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 2024

BlackSands B.V.

Curaçao

in USD

Notes to the financial statements (continued)**Investment (1)****12-31-2024****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.

5,4865,486**Cash and cash equivalents (2)**

Represents balance in current account maintained at Satchel Bank, located at Vilnius, Lithuania

2,235391**PSP Merchant account (3)**

This represents crypto currency held at Dream Finance as per 12.31.2024

3,8255,980

These can be specified as follows:

Shareholders' equity (4)

Movements in the Shareholders' equity accounts are as follows:

12-31-24**12/31/23**

Issued and fully paid share capital

216

216

Capital surplus

23,248

23,248

Accumulated deficiencies

(38,761)

-

Net result for the period

(11,916)(38,761)(27,213)(15,297)**Current account shareholders (5)****12-31-24****12/31/23**

This represents funds payable to the shareholders.

29,11411,246**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 & 2024

3,0001,7503,00015,909