

FORWELL INVESTMENTS B.V

Reg. No. 136125 (0)

Emancipatie Boulevard Dominico F. "Don" Martina 29, Curaçao

Business Plan

1. Overview of the business products and services/brands as well as proprietary IP.

The company has been operating in the online gambling industry as an online casino operator, providing business-to-consumer (B2C) services since its establishment in June 2015. Thanks to its extensive experience in the market, the company has accumulated invaluable experience and knowledge that have shaped it and are the source of its current success.

Having been active in the industry for a considerable amount of time, the company is constantly improving its products and services to meet the evolving needs and preferences of its customers. Its portfolio encompasses a diverse range of casino games, including slots, table games, live dealer games, and more, catering to a broad audience of players. Moreover, the company focuses on tracking market trends and tries to anticipate them so that the services provided are always attractive and stand out from the competition's offers.

Moreover, the company uses proprietary intellectual property (IP) to enhance its offerings and maintain a competitive edge in the market. This includes proprietary software and unique features integrated into its platform to deliver an immersive and engaging gaming experience to users.

A distinguishing aspect of the company's operations is its close collaboration with a former sister company. Although the companies are no longer under the same corporate umbrella, their fruitful partnership continues to thrive, benefiting both entities. This collaborative effort facilitates the exchange of knowledge, resources, and expertise, fostering innovation and driving mutual success in the competitive landscape of the online gambling industry.

In summary, the company's extensive experience, innovative products and services, proprietary IP, and collaborative partnerships position it as a leading player in the online casino sector, enabling it to maintain a competitive edge and sustain long-term growth in the market.

2. Company management structure showing key management roles and reporting lines.

The respective org-chart may be found attached to this Business Plan.

3. Business forecasts for 3 years.

Forwell 3YP	2024	2025	2026
Hot Slots NGR	5,797,976	6,377,774	7,015,551
Janusz Casino NGR	1,374,293	3,435,733	5,153,600
KingSpin NGR	632,369	1,580,923	2,371,384
Total Revenues	7,804,638	11,394,430	14,540,535

Forwell 3YP	2023	YoY	2024	YoY	2025	YoY	2026	YoY
Hot Slots NGR	2,703,758	154%	3,593,665	33%	4,017,997	12%	4,489,953	12%
Energie Kasino NGR	1,998,036	130%	2,204,311	10%	2,359,776	7%	2,525,598	7%
Janusz Casino NGR	0	N/A	1,374,293	N/A	3,435,733	150%	5,153,600	50%
KingSpin NGR	0	N/A	632,369	N/A	1,580,923	150%	2,371,384	50%
NGR (GGR - Bonus)	4,701,794	143%	7,804,638	66%	11,394,430	46%	14,540,535	28%
Cost Of Sales	(1,157,157)	N/A	(2,516,974)	118%	(3,730,242)	48%	(4,790,102)	28%
Gross Profit	3,544,637	N/A	5,287,665	49%	7,664,188	45%	9,750,433	27%
Marketing	(1,618,249)	N/A	(2,440,400)	51%	(3,374,756)	38%	(4,082,524)	21%
Contribution	1,926,388	N/A	2,847,265	48%	4,289,431	51%	5,667,908	32%
Expenditure	(2,266,599)	N/A	(2,345,401)	3%	(2,747,141)	17%	(3,127,455)	14%
EBITDA	(340,211)	N/A	501,863	248%	1,542,290	207%	2,540,453	65%

GP Margin	75%	68%	67%	67%
Marketing to NGR	34%	31%	27%	25%
EBITDA Margin	-7%	6%	14%	17%

The NGR projections for our existing brands (Hot Slots & Energie Kasino) were based on historical data; latest trends were taken under consideration with a higher weight. For the Financial Year 2024, we have used a detailed model in order to project our main KPIs for each label and month, such as: Active players, Turnover per Active, Margin, Bonus to GGR, Bonus Cost, NGR, Deposits and Withdrawals. In order to be as accurate as possible, our forecast was based on available data from the launch date of each brand for the KPIs mentioned above. Seasonality index has been applied, following the actuals of previous years. FTDs expectations were derived from the agreed marketing budget and the current CPA value. For the Financial Years 2025 and 2026 we have applied a YoY expected uplift, following the growth in 2023 and 2024. The performance during 2024 Q1 for both labels is slightly above our initial expectations so we are in line with targets.

The NGR projections of our new brands (Janusz & King Spin) are following the performance of our existing brands during their launch period. We used similar ratios of MoM increase of our customers database, applying historical data of churned ratios. We took under consideration the planned marketing investment, applying a CPA based on historical data of existing brands in order to forecast our expected FTDs. Finally, we have used turnover per active, margin, bonus to GGR ratio from our current brands in order to calculate the expected

revenues. The NGR outcome between the 2 brands is not at the same level, since different branding and marketing strategies will take place.

Cost of Sales consist of 2 categories: PSP fees (% of projected deposits and withdrawals) and Software Royalties (% of projected GGR). Percentages were applied based on the agreements with the different providers.

Marketing plan for existing brands is following the strategy we have in place since last year; for the new brands, a higher investment was assumed during the first months in order to support brand awareness and acquisition.

Expenditure includes salaries, software costs, IT costs and support services, license fees, servers cost, travel costs and other expenses.

EBITDA is growing significantly YoY, since our Gross Profit is growing in a higher ratio compared to Expenditure - the fact that we can support the launch of additional brands with the same structure gives us this advantage.

The additional funds needed to support the launch of our 2 new brands will be mainly consumed in marketing and a small increase of expenses. They will be covered from the profit of our existing brands, following the NGR YoY growth of Hot Slots and Energie Kasino. The fact that we already have a big database of players, will allow us to cross sell dormant and churned customers from existing brands to the new ones. This way we will have a reduced CPA during the launch period.

Our primary markets in the existing brands (Hot Slots and Energie Kasino) encompass Brazil, Mexico, Greece, Norway, and Canada (excluding Ontario). Additionally, we are receiving modest traffic volumes from various other countries such as Peru, Liechtenstein, Luxembourg, South Africa, and Japan, among others.

We diligently monitor compliance updates and regulatory developments in the market, carefully assessing associated business risks. While we acknowledge the potential risk of market loss due to regulatory restrictions, we continuously enhance our payments and games portfolio. Moreover, we expand site localization efforts by introducing new languages and tailored promotional plans to provide a personalized experience for each customer.

Furthermore, we consistently enhance our website to ensure faster loading times and an exceptional user experience globally. Our distinct advantage lies in our strong relationship with a platform and front-end provider with a select clientele. This enables us to swiftly implement necessary improvements to both the back office and front end, enhancing our flexibility compared to competitors. These ongoing enhancements and innovative promotional features distinguish us in the competitive landscape.

Consequently, our presence is steadily growing across various global markets. This continuous expansion effort serves to mitigate the risk of potential market loss in the future.

Regarding our upcoming brand launches in 2024, our primary markets will initially be South Africa and Finland. We maintain continuous vigilance over compliance and market updates in these regions, enabling us to react promptly when necessary. Leveraging our experience from operations in Hot Slots and Energie Kasino, we possess comprehensive knowledge of these markets, instilling confidence in our ability to deliver exceptional products and payment solutions.

Furthermore, substantial investments have been made in branding for our new labels, facilitating rapid market penetration post-launch. While our future plans involve expanding these labels to other territories where we have operational expertise from our experience with Hot Slots and Energie Kasino, this expansion is not slated for 2024. With a formidable team and robust product offerings, we intend to concentrate on our core competencies and well-versed markets to ensure long-term sustainability for our business.

4. Overview of intended strategy for the business growth and to secure/maintain/grow market share with specific financial and marketing plans.

The company's development strategy is based on adapting to dynamic market trends, ensuring sustainable development and securing and expanding market share. A key element of this strategy is diversification across various aspects of the business. Recognizing the importance of staying up to date with changing market trends, the company places emphasis on diversifying its product and service offering. This involves expanding the range and kinds of games available to customers, working with multiple payment service providers to offer a variety of payment options, and most importantly, developing a diverse portfolio of brands.

The strategy assumes specific financial and marketing plans aimed at achieving sustainable growth and maintaining competitiveness on the market. Financial plans include budget allocation for marketing campaigns, technology upgrades, and expansion initiatives. Marketing plans focus on targeted campaigns to attract and retain customers, using data analysis and market intelligence to tailor offers to specific customer segments.

In summary, the company's business development strategy prioritises adaptability, diversification, and targeted marketing efforts to secure and increase its market share. With clear financial and marketing plans in place, the company is well-positioned to benefit from occurring opportunities and address challenges in the evolving landscape of the online gambling industry.

5. Who are the key suppliers and material dependencies?

In our cooperation with key suppliers (game providers, payment providers, and other tools) the model of cooperation revolves around agreements outlining our collaboration terms. These agreements often involve revenue-sharing arrangements, licensing fees, or flat-rate payments for the use of the suppliers' services or products. The financial model aims to ensure a mutually beneficial relationship, where we gain access to high-quality products and services, while our suppliers receive compensation for their offerings.

The key suppliers of payment methods are as follows:

- a) Plix
- b) Nodapay
- c) Kluwp
- d) PaymentCenter
- e) Interkassa

The key game suppliers are as follows:

- f) BF Games
- g) Pariplay
- h) Play'n'go
- i) Relax Gaming
- j) Microgaming
- k) Oryx
- l) Evolution
- m) Wazdan
- n) Thunderkick

Other material suppliers are as follows:

- a) LexisNexis - pep and sanction check
- b) Optimove - marketing
- c) FortyTwo - sms services
- d) Beefee - supporting casino platform
- e) Live Agent - ticketing system (customer support)
- f) Netrefer/Medicale - affiliates

6. Risk evaluation and management.

In the online gambling services market, risk evaluation and management are paramount to the company's success and sustainability. The company has implemented comprehensive measures to assess, mitigate, and oversee risks across its operations, encompassing both internal and external factors. The company conducts regular assessments to identify and evaluate potential risks that may impact its business operations, financial health, and reputation. This includes assessing risks related to regulatory compliance, cybersecurity,

market volatility, and operational challenges inherent in the online gambling industry. Upon identifying risks, the company implements robust mitigation strategies to minimise their impact and likelihood of occurrence. These strategies involve constant implementation and enhancing of internal policies: IT and cybersecurity policy, personal data protection policy, compliance policy (to ensure compliance with regulatory requirements) and many others.

Internal and external audits play a crucial role in monitoring and overseeing risk management practices. Internally, the company conducts regular business and finance audits to assess the effectiveness of internal controls and compliance with policies and procedures. Externally, independent audit firms are engaged to provide objective evaluations of the company's risk management framework and financial reporting practices.

Board members and senior management review risk assessment reports, audit findings and risk mitigation strategies to ensure compliance with company goals and regulatory requirements.

The company relies on carefully prepared financial plans and forecasts to guide the decision-making process and limit financial risk. These plans, based on in-depth market analysis and forecasts, as well as taking into account historical data and trends - enable the company to make informed and prudent financial decisions, ensuring long-term stability and resistance to economic uncertainty.

To sum up, the company's approach to risk management is comprehensive and proactive. It includes internal and external audits and strategic financial planning. By identifying and mitigating risk effectively, the company maintains a stable position in the online gambling market.

7. Legal and governance framework.

The board of directors, in close collaboration with senior management, plays a key role in overseeing the company's strategic direction and operations, particularly in the context of its unique business model. Currently, the company's management board and senior management staff consist of a diverse group of people with specialist knowledge in various areas important from the casino operator's point of view, in particular the broadly understood gaming industry, technology, marketing, affiliation and business development. Such a diverse composition ensures comprehensive supervision and informed decision-making.

While the UBO provides strategic guidance and oversight, day-to-day decision-making is primarily delegated to senior management. The board interacts with senior management to ensure alignment with strategic objectives and to address any significant issues or developments.

Certain matters are explicitly reserved for the board or Ultimate Beneficial Owner (UBO) of the company. These include significant strategic decisions, major financial transactions,

changes in corporate structure and risk management issues. It should be noted that all decisions reserved for the management board and/or UBO are made in consultation with senior management.

Due to the collaborative nature of the business model, which involves close coordination with a former sister company, the potential for deadlock on certain decisions might seem conceivable. However, it's important to note that the board has implemented robust measures to prevent deadlock situations from arising.

This is primarily achieved through proactive communication channels, structured decision-making processes, and a shared commitment to the company's overarching goals. The board and senior management maintain open lines of communication, fostering a culture of collaboration and consensus-building. Furthermore, clear delegation of authority and defined decision-making protocols ensure that key decisions can be made efficiently, without unnecessary delays or impasses.

Legal support and advice are primarily provided by external legal counsel specialising in gaming industry regulations and corporate law. However, if the need arises, the company also engages the services of other external law firms in various jurisdictions worldwide. This approach ensures that the company maintains comprehensive legal and regulatory compliance while optimizing legal support costs.

In addition to board members, certain individuals may be invited to board meetings based on their expertise or relevance to agenda items. This may include representatives from the former sister company providing operational services, industry experts, regulatory authorities, and key stakeholders. A formal policy governs the invitation process, ensuring transparency and accountability in board meetings.

Overall, the board's oversight, composition, and interaction with senior management are crucial for effective governance and decision-making in the company's unique business environment.

8. Target KPIs and business objectives

Regarding the yearly projections, we are setting targets for each label based on historical data and latest trends, after taking into account the agreed marketing investment/budget. Those targets are closely monitored on a weekly/monthly basis to understand how we are actually performing vs expectations.

In the long term, we are expecting a YoY increase of our revenues and profit, following the growth of our players database and acquired FTDs which is the result of our CRM and marketing activities. Additionally, we are monitoring several ratios that are directly related to the health of our business like Gross Profit margin, marketing to NGR and EBITDA margin.

9. Policies and Procedures

Policies and Procedures applicable in the company are created internally by a qualified staff. Regarding intended timelines and commitment to keeping the GCB apprised, we assure to keep BCB well informed on any changes made within the company that should be communicated to GCB within the time specified by GCB and in the applicable deadlines. The board believes, acting reasonably, that the person implementing the policies and procedures is qualified, competent, and not conflicted for several reasons:

The individual possesses relevant expertise and experience in the area of policy development and implementation, demonstrated competence, The individual follows established industry standards, best practices, and regulatory guidelines in developing and executing policies and procedures. The board is confident that the person does not have any conflicts of interest that could compromise their ability to impartially develop and implement policies and procedures based on their trust and Integrity

10. Additional requirements:

- a. management financial statement pertaining to the year 2023 - **attached;**
- b. The amount of current funds held in player accounts - **proof of current funds held in player accounts attached;**
- c. information about any outstanding liabilities to players due to disputes under the current sublicense - **the company has no outstanding liabilities to players due to disputes raised. Currently, all disputes are resolved in accordance with the company's T&C therefore there are no outstanding financial obligations to players.**

Attachments:

- Org-chart;
- management financial statement pertaining to the year 2023;
- proof of current funds held in player accounts;