

Betelgeuse Entertainment B.V.
(“BE” or the “Company”)
Business Plan

1. Introduction

Playbison is a casino brand operating under the Curacao license since 2022, offering a wide range of gaming products and services to players worldwide. Our platform boasts a user-friendly interface, a diverse selection of games including slots, table games and live dealer options to enhance the player experience. Playbison is committed to providing a secure, fair, and entertaining gaming environment for all users. The casino offers games provided by online casino games distributors, including Pariplay and Play’N GO.

Currently, the Company operates under the sublicense issued by C.I.L. Curaçao Interactive Licensing N.V. no. #5536/JAZ.

The aim of this business plan is to present the planned development of the Company to Gaming Control Board (GCB) for the purpose of obtaining the license.

The Company does not intend to continue to use a sub-license granted by a Master Licensor in conjunction with a GCB license within the same entity, once the relevant license is granted by GCB.

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

The idea of creating a new casino brand started after successful launch of the Lemon.casino brand. The beneficial owner (Magdalena Czystochon) agreed with the Lemon.casino team to deploy a new brand. Each of the team member has a several year experience in gambling environment and a unique specialization in all fields needed for a smooth casino operations, including:

- Business development;
- Marketing and affiliate management;
- IT and development;
- Graphic design;
- Legal and compliance;
- Finance;
- AML.

Magdalena Czystochon and the team had significant experience in online market and had a possibility to build a team to develop the worldwide online casino operations.

The parties agreed that the team under Magda’s coordination will produce a platform and prepare integrations with game providers and payment institutions. Additionally, the team members would provide advisory to the Company.

Currently, the Company operates under two brands (domains):

- playbison.com;
- playbull.vip;
- bison.win;
- bison.casino.

The Company owns a trademark “Playbison” which was submitted for registration in March 2024 with Bureau for Intellectual Property Curaçao. We can expect to receive the certificate of registration by June of this year.

The Company self-developed its platform. At Playbison, we prioritize delivering an exceptional user experience (UX) that captivates our players from the moment they land on our platform. Here's how we achieve this:

Intuitive Navigation: Our website features a sleek and intuitive design, ensuring that users can easily navigate through various sections such as games, promotions, and support. With clear menus and well-organized categories, players can quickly find their favorite games or explore new ones effortlessly.

Visually Stunning Interface: We understand the importance of aesthetics in creating a memorable gaming experience. Playbison boasts a visually stunning interface with vibrant graphics, high-quality animations, and eye-catching visuals that immerse players in an engaging gaming environment.

Responsive Design: Whether accessing our platform from a desktop, tablet, or mobile device, players can enjoy seamless gameplay thanks to our responsive design. Our website adapts to different screen sizes and resolutions, ensuring consistent performance across all devices.

Game Variety: Playbison offers a diverse selection of games from top-tier software providers, catering to the preferences of every player. From classic slots and table games to live dealer options, our extensive library guarantees hours of entertainment and excitement.

Instant Play: Players can enjoy their favorite games without the need for cumbersome downloads or installations. Our instant play feature allows users to access games directly from their web browser, saving time and hassle.

Seamless Payment Process: We understand the importance of convenience and security when it comes to online transactions. Playbison offers a seamless payment process, supporting a wide range of trusted payment methods for deposits and withdrawals. Our encrypted payment gateway ensures the confidentiality and integrity of financial transactions.

Customer Support: Our dedicated customer support team is available to assist players with any queries or concerns they may have. Whether via live chat, email, or phone, our knowledgeable support agents are committed to providing prompt and helpful assistance, enhancing the overall satisfaction of our players.

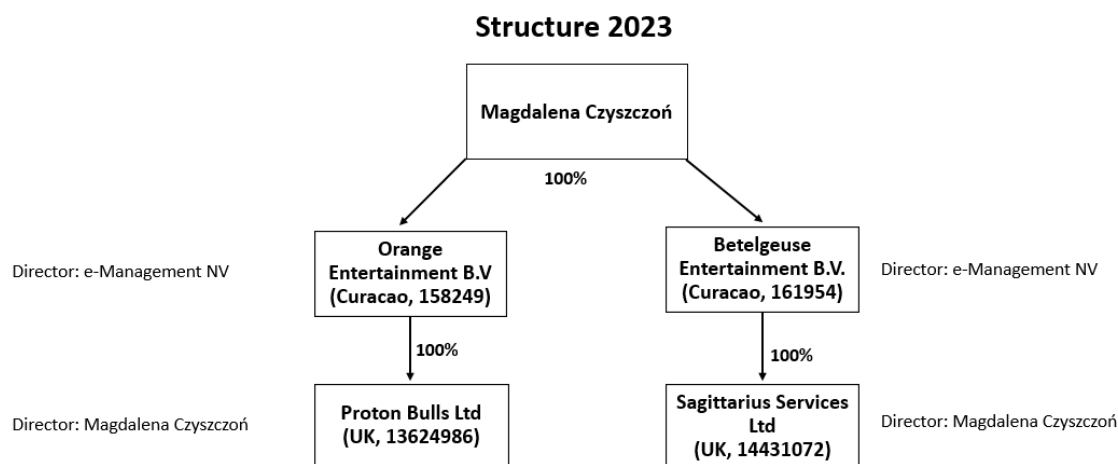
In summary, Playbison prides itself on delivering a platform that enhances the user experience that combines intuitive navigation, stunning visuals, diverse game offerings, personalized

recommendations, seamless payments, and reliable customer support. By prioritizing user satisfaction and engagement, we strive to create a gaming platform that players love to visit time and time again.

3. Shareholder structure

The Company is wholly owned by Magdalena Czystychon, an experienced manager having over 6 years' experience in management of online gambling contents and distribution of casino games.

The diagram below shows the group structure:



4. Our Mission and Vision Statement

Our vision of starting Playbison is to build a world – class online casino with top selection of state-of-the-art games, user friendly interface, wide selection of payment methods and top-quality customer support.

Our mission for establishing Playbison is to become the leading online casino operator.

5. SWOT Analysis

We are aware that there is a strong competition in the online gambling industry which is why we took out time to conduct an effective SWOT analysis before investing into the business.

Strength:

We have a team of highly qualified professionals with significant gaming experience, including dedicated IT specialist and affiliate managers, who wish to contribute their work and experience to the casino.

Weakness:

The Company is new to business with significant competition. However, with the team of dedicated member, we believe that it is possible to start the online casino in cost efficient manner, having in

mind that many services will be developed in-house what helps the Company running business in a cost-efficient way.

Opportunities:

We believe that our unique knowledge in affiliate management provides vast number of opportunities in development.

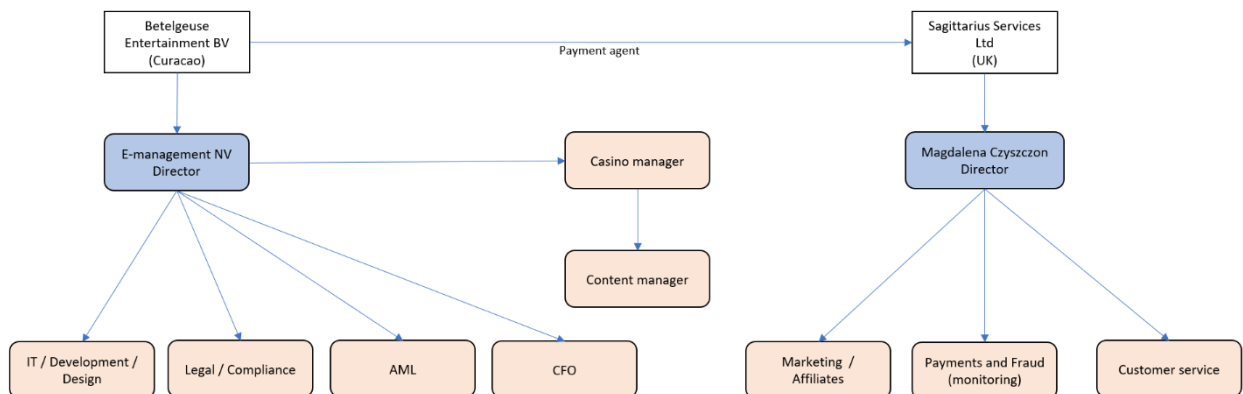
Threats:

Some of the threats that are likely going to confront Playbison is changing legal environment and several markets closing down due to over regulation.

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

Please find below a management organogram:

Internal organizational chart



Key roles:

- Director: E-management NV;
- Casino manager: Adrian Sidowski, an experience manager and successful developer of several casino brands (including, LV Bet and Energy Casino);
CV: <https://www.linkedin.com/in/adrian-sidowski-1b7a5556/>
- CTO (IT / Development / Design): Daniel Kalinowski, a head of IT development, having significant experience with development of casino platforms and game integrations;
CV: <https://www.linkedin.com/in/daniel-kalinowski-7b719532/>
- Marketing: Norbert Varga, a head of affiliates in casino brands and manager of affiliate Company;
CV: <https://www.linkedin.com/in/arpadnorbertvarga/>

- Legal: Szymon Murawski, an experience officer in field of legal with experience with several online gambling brands, including, Wazdan, Energy Casino, LV Bet;
CV: <https://www.linkedin.com/in/szymon-murawski-b05965/>
- CFO: Iryna Dutka, an experience officer in field finance;
- Compliance officer / MLRO: Paweł Piętak, a person with vast experience in gambling compliance and AML, working for several bands, including, EMP Systems Limited, Fairload Ltd, Probe Investments Ltd.

7. Business forecasts for 3 years

Based on the past results and market expectations, we foresee the following financial data:

Revenues (EUR, rounded)

	2023*	2024**	2025**	2026**
Revenues (GGR)	2,600,000	10,000,000	20,000,000	30,000,000
NGR	1,640,000	7,000,000	16,000,000	25,000,000
Other income	170,000	500,000	1,000,000	1,000,000
Operating costs	1,500,000	6,000,000	15,000,000	22,000,000
Net profit	310,000	1,500,000	2,000,000	4,000,000

* Actual figures

** Projections.

The Company holds the following player funds:

- 64,621.93 EUR (31.12.2023);
- 60,425.60 EUR (31.01.2024);
- 58,426.55 EUR (29.02.2024).

Revenues

The gross gaming revenue (GGR) is expected to increase steadily over the projection period, from 2.6 million EUR in 2023 to 30 million EUR in 2026. This indicates healthy growth of the Company. Hence, net gaming revenue (NGR) is also projected to rise consistently, reflecting growing profitability.

The main reasons for revenues increase:

- **Client Management and Retention**

The Company will implement client management strategies aimed at enhancing the overall customer experience and increasing player loyalty, such as, loyalty bonuses, loyalty free spins and other loyalty programs.

By offering personalized promotions, rewards programs, and VIP benefits, the casino can incentivize players to continue playing and spending on the platform, thereby boosting GGR.

- **Targeted Advertisements**

Investing in better-targeted advertisements enables the online casino to reach potential players more effectively and attract them to the platform.

Utilizing data analytics and audience segmentation, the casino can tailor its marketing messages to specific demographics, interests, and preferences, resulting in higher conversion rates and increased GGR.

- **Increased Marketing Budget**

Allocating a larger budget for marketing initiatives allows the online casino to amplify its brand presence, drive traffic to the platform, and acquire new players.

By investing in various marketing channels such as digital advertising, social media campaigns, content marketing, and sponsorships, the casino can expand its reach and capture a larger share of the market, leading to higher GGR.

- **Expansion into New Markets**

Acquiring new markets or entering untapped regions presents opportunities for revenue growth and market expansion.

By obtaining licenses in new jurisdictions, localizing the platform to cater to different languages and cultures, and tailoring promotional offers to specific regions, the casino can attract a broader audience and diversify its revenue streams, ultimately increasing GGR.

- **Introduction of New Payment Methods**

Offering a diverse range of payment methods, including popular and convenient options such as e-wallets, cryptocurrencies, and mobile payment solutions, can attract more players and facilitate higher transaction volumes.

Providing seamless and secure payment processing enhances the overall user experience and encourages players to deposit funds and participate in gaming activities, contributing to higher GGR.

- **Enhanced Gaming Content and Features**

Continuously updating and expanding the casino's gaming portfolio with new titles, innovative features, and engaging gameplay experiences can drive player engagement and increase GGR.

By partnering with leading game providers, developing exclusive titles, and incorporating gamification elements such as tournaments, achievements, and loyalty rewards, the casino can offer a compelling gaming environment that entices players to spend more time and money on the platform.

Costs

Operating costs are projected to increase in line with revenue growth, reflecting the scaling of the business operations. Despite this increase, the company maintains healthy profitability margins. The increase of the operating costs reflects the increased costs of affiliates, PSPs and other financial transactions, traffic costs etc.

This growth in operating costs is a natural consequence of the company's expansion efforts and the growing complexity of its operations. However, it is important to note that the company's strategic management of costs ensures that profitability remains strong.

- **Affiliate Costs**

As the online casino attracts more players through affiliate marketing channels, the costs associated with affiliate commissions and partnerships are expected to rise. Affiliates play a crucial role in driving traffic and acquiring new customers, and their compensation is typically tied to the revenue generated by referred players. Usually, the affiliate costs are proportional to the revenues generated.

- **Payment Service Provider (PSP) Fees and other Financial Transactions**

With the expansion of the player base and the introduction of new payment methods, the company incurs fees associated with payment processing services. PSP fees may include transaction fees, processing fees, and currency conversion charges, all of which contribute to the overall operating costs.

The online casino processes a large volume of financial transactions related to deposits, withdrawals, and player winnings. Each transaction incurs associated costs, such as banking fees, processing fees, and compliance expenses. As transaction volumes increase with the growth of the business, these costs are expected to rise accordingly.

- **Traffic Acquisition Costs**

The Company invests in various marketing channels to acquire traffic and attract players to the platform. This includes expenses related to digital advertising, search engine marketing, social media campaigns, and affiliate marketing. As competition intensifies in the online gaming industry, the cost of acquiring traffic may increase, contributing to higher operating costs.

Despite these increased costs, the company maintains healthy profitability margins through prudent cost management practices and efficient resource allocation. By closely monitoring expenses, negotiating favorable contracts with service providers, and implementing cost-saving initiatives, the company minimizes the impact of rising operating costs on its bottom line.

Additionally, the company continuously evaluates the return on investment (ROI) of its marketing and acquisition efforts to ensure that resources are allocated effectively to channels that yield the highest returns. This data-driven approach to decision-making enables the company to optimize its cost structure while maximizing revenue generation, resulting in sustainable profitability and long-term growth.

In summary, while the increase in operating costs reflects the growing demands of a scaling business, the company's strategic management ensures that profitability remains robust. By proactively addressing cost drivers and optimizing resource allocation, the company maintains a competitive edge in the dynamic and evolving online gaming industry.

Net profits

Net profit is forecasted to increase significantly from 310 thousand EUR in 2023 to 4 million EUR in 2026. This demonstrates the company's ability to effectively manage costs and generate strong returns on its revenue. The main sources of the profit increase:

- **Scalability of Business**

As the online casino expands its operations and attracts more players, it benefits from economies of scale. This means that the cost per unit of operation decreases as the volume of business increases. With a scalable business model, the company can leverage its existing infrastructure, technology, and resources to accommodate a growing player base without proportionally increasing costs. This scalability allows for higher revenue generation with relatively lower incremental costs, resulting in improved profit margins.

- **Cost Optimization**

The forecasted increase in net profit is partly attributed to the Company's proactive efforts in optimizing costs across various aspects of its operations.

Through rigorous cost management practices, such as negotiating favorable vendor contracts, streamlining internal processes, and identifying areas of inefficiency, the company can reduce unnecessary expenditures and improve operational efficiency.

Cost optimization initiatives help minimize overhead costs, allowing more revenue to flow to the bottom line and ultimately contribute to higher net profit.

- **Efficiency Improvements**

The company continuously seeks opportunities to enhance efficiency and productivity in its operations. By investing in automation, technology upgrades, and process improvements, the company can achieve higher output with the same or fewer resources.

Efficiency improvements lead to higher revenue generation per unit of input, thereby boosting profitability. For example, implementing automated customer support systems can reduce the need for manual intervention, lowering labor costs and improving customer service simultaneously.

Additional description

The projections provided for the online casino's financial performance are realistic and well-supported by several reasons:

- **Historical Data:** The projections are based on past performance data, with actual figures for the year 2023 serving as a foundation. This reliance on historical data provides a solid basis for forecasting future trends and growth trajectories.
- **Market Expectations:** The projections take into account market expectations and trends within the online gaming industry. Factors such as the increasing popularity of online gambling and technological advancements are considered in shaping revenue forecasts.
- **Incremental Growth:** The revenue projections demonstrate a gradual and incremental growth trajectory over the projection period, which is typically indicative of sustainable and realistic business growth. This approach acknowledges that significant expansion takes time and is likely to occur progressively rather than abruptly.
- **Cost Management:** The projections factor in operating costs and expenses associated with running the online casino, reflecting a realistic assessment of the resources required to support revenue growth. Effective cost management strategies are crucial for maintaining profitability and ensuring that revenue gains translate into net profit.

Overall, the projections are realistic and thoroughly supported due to their reliance on historical data, consideration of market dynamics, incremental growth expectations, prudent cost management, and external validation mechanisms.

Player Funds

All player funds are held on the PSPs accounts (before they are transferred to the Company's bank account) and on the Company's bank account. The Company has enough and secured liquidity to cover all player's liability.

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

Playbison's growth strategy focuses on expanding our market share through targeted marketing campaigns (in particular, affiliates), strategic partnerships, and continuous platform improvement.

We will invest in digital marketing channels, develop affiliate programs, and explore opportunities for expansion into new markets while adhering to regulatory requirements.

Market Expansion: Playbison aims to expand its market reach by targeting key demographics and geographical regions with high potential for growth. This includes exploring new markets in regions where online gambling regulations are favorable and leveraging strategic partnerships to access untapped customer segments.

Product Diversification: We plan to continuously diversify our product offerings to cater to the evolving preferences of our players, in particular, adding new game providers, through the aggregator (PariPlay). This involves collaborating with leading software providers to integrate new and innovative games into our platform, as well as introducing exclusive features and promotions to enhance the overall gaming experience.

Customer Acquisition and Retention: Playbison prioritizes customer acquisition and retention as core pillars of our growth strategy. To attract new players, we will implement targeted marketing campaigns across digital channels such as social media, search engine optimization (SEO), and affiliate marketing. Additionally, we will leverage data analytics to identify player behavior patterns and develop personalized retention strategies, including loyalty programs, VIP rewards, and tailored promotions.

Technology Innovation: Staying at the forefront of technological advancements is crucial for maintaining a competitive edge in the online gaming industry. Playbison will invest in cutting-edge technologies to enhance gameplay, improve security measures, and optimize the overall user experience. By leveraging technology, we aim to differentiate ourselves from competitors and attract tech-savvy players seeking immersive gaming experiences.

Revenue Projections: Playbison forecasts steady revenue growth over the next three years, driven by increasing player engagement and market expansion efforts.

Budget Allocation: We will allocate funds towards key areas such as marketing, technology infrastructure, regulatory compliance, and talent acquisition.

Cost Control Measures: To ensure financial sustainability, we will implement rigorous cost control measures, including monitoring expenses, negotiating favorable contracts with suppliers, and optimizing operational efficiencies.

The Company does not need any external financing, hence all costs are covered by ongoing profit.

Digital Marketing Campaigns: Playbison will launch targeted digital marketing campaigns across multiple channels, including social media platforms, online advertising networks, and email marketing. These campaigns will focus on promoting our brand, highlighting our unique value propositions, and driving traffic to our website.

SEO and Content Marketing: We will invest in search engine optimization (SEO) strategies to improve our website's visibility in search engine results pages (SERPs) and attract organic traffic. Additionally, we will produce high-quality content such as blog posts, articles, and video tutorials to engage with our audience and establish thought leadership in the industry.

Affiliate Partnerships: Leveraging affiliate marketing programs, we will collaborate with reputable affiliates and influencers to promote Playbison to their respective audiences. This partnership model will help us reach new players and drive customer acquisition while providing affiliates with incentives for referrals.

Sponsorships and Events: Playbison will explore opportunities for sponsorships and participation in gaming events, conferences, and tournaments to increase brand awareness and engage with the gaming community on a global scale.

By executing these specific financial and marketing plans in alignment with our broader growth strategy, Playbison aims to secure, maintain, and grow its market share in the competitive online casino industry while delivering exceptional value to our players.

9. Who are the key suppliers and material dependencies?

Payment providers (PSPs)

The Company will use the following payments providers:

- Plix
- Skrill
- Mifinity
- Interkassa
- Bitandpay
- Kluwp
- Jeton
- Finrax
- AstroPay
- Neteller
- Noda
- Paywithclick

Due to the fact that the Company uses several payment providers, the risk related to particular provider is limited (generally, each provider can be changed by a competitive one). The Company monitors the payment option on ongoing basis, enlarging the lists of the payment providers. Any integration does not require significant effort due to the fact that all payment providers are integrated via PaymentIQ or Praxis.

Bank accounts

The Company uses the following bank accounts:

- Paymix

- Valyuz
- Bilderlings

Due to the fact that the Company uses several bank accounts, the risk related to particular provider is limited (generally, each provider can be changed by a competitive one). The Company is also in a process of reviewing other banking offers, to have back-up accounts.

Game providers

The Company will use the following game providers:

- **Pariplay** is a leading provider of online gaming solutions, specializing in the development of innovative casino games and gaming platforms. The company offers a diverse portfolio of games, including slots, scratch cards, bingo, and instant win games, catering to a wide range of player preferences. Pariplay is known for its cutting-edge technology, engaging gameplay features, and high-quality graphics, delivering immersive gaming experiences to players.

Based on the agreement with Pariplay, it offers wide variety of own games under the PariPlay brand name and third party games, where Pariplay acts as an aggregator. In the latter case the game list includes the following brands: ISB, Green Jade Addendum, Synot, Ezugi, Boongo, Pragmatic, Microgaming, Amatic, Portum, Playzido, GameArt, ThunderSpins, HackSaw, GreenJade, Spinomental, Spribe.

The fees are calculated as a percentage of the NGR generated by those games and range between 8%-9% for the PariPlay games and 7%-13.5% plus 2% platform fee in the case of third party games).

- **Play'N GO:**

Play'N GO is a one of the most well-known game developers in the iGaming industry, recognized for its innovative and entertaining slot games, table games, and video poker titles. Play'N GO has established itself as a leading provider of mobile-friendly casino games, with a focus on delivering engaging experiences across all devices.

The company's portfolio features a diverse selection of themes, from classic fruit machines to modern video slots, each offering exciting gameplay mechanics and captivating visuals. Play'N GO is recognized for its commitment to quality and innovation, regularly releasing new titles that push the boundaries of creativity and entertainment. With a strong presence in regulated markets worldwide, Play'N GO maintains strict compliance with industry standards and regulatory requirements, ensuring fair and secure gaming experiences for players.

The fees are calculated as a percentage of the NGR generated by those games and equal 10% of the NGR with a minimum fee of 5,000 EUR.

Marketing and Affiliates

The Company engages in cooperative efforts with affiliates to advertise our casino responsibly, adhering to industry standards. Affiliates receive financial compensation, including Revenue Share (RS), Cost per Acquisition (CPA), and Fixed Fees, for their promotional activities. Our partnerships are governed by clear mutual agreements, ensuring transparency and alignment of objectives.

Together, we prioritize responsible advertising practices, promoting safe gambling behaviors and compliance with regulations. Through this collaboration, we aim to expand our reach while upholding the highest standards of integrity and accountability in our marketing endeavors.

Affiliates play a crucial role in extending our brand's presence, leveraging their expertise and networks to effectively reach potential players. In return, they benefit from various compensation models tailored to incentivize performance and reward their efforts.

The Revenue Share model rewards affiliates based on the net revenue generated by referred players over time, encouraging long-term engagement. This is calculated in the form of a set range of percentage usually from 25% up to 50%. Cost per Acquisition provides one time compensation for each new player meeting specific criteria, fostering targeted acquisition strategies amounts starting from as low as 1€ up to custom amounts. Fixed Fees offer a guaranteed income stream for designated promotional activities, ensuring stability for affiliates, the amounts are specified based on the advertising efforts and potential results we can achieve from the investments.

Our commitment to responsible advertising extends beyond compliance, encompassing ethical conduct and consideration for the well-being of our audience. We actively collaborate with affiliates to uphold these principles, fostering a mutually beneficial partnership built on trust and integrity.

By working together in accordance with established agreements and standards, we strive to cultivate a positive and sustainable advertising ecosystem. Through this collaborative approach, we aim to achieve our marketing objectives while promoting a culture of responsibility and integrity within the gambling industry.

The Company runs its own affiliate program through the webpage - bison.partners. Affiliates play a crucial role in driving traffic to the online casino platform and are rewarded for their efforts through commissions earned on referred players' activity.

The affiliates can sign up through our dedicated affiliate signup page at <https://login.bison.partners/signup.aspx> Upon registration, affiliates gain access to a wealth of marketing materials, tracking tools, and personalized support to maximize their earning potential.

To ensure accuracy and reliability in tracking affiliate commissions, we utilize an advanced affiliate tracking system known as MAP - Mediacle Affiliate System. This external system serves as the backbone of our affiliate program, meticulously monitoring and recording all traffic generated by affiliates and attributing commissions accordingly.

The MAP system operates seamlessly in the background, tracking various metrics such as clicks, registrations, deposits, and player activity to calculate the commissions due to each affiliate accurately. By leveraging sophisticated tracking algorithms and real-time data analysis, the system provides affiliates with unparalleled visibility into their performance and earnings.

One of the key advantages of the MAP system is its automation capabilities. Affiliates can rest assured that their commissions are calculated promptly and accurately, thanks to the system's automated invoicing feature. Upon reaching the commission threshold, the system generates invoices automatically, streamlining the payment process and ensuring timely payouts to affiliates.

Moreover, the MAP system offers comprehensive reporting tools, allowing affiliates to delve deeper into their performance metrics, analyze trends, and optimize their marketing strategies accordingly. With access to detailed reports and actionable insights, affiliates can make informed decisions to maximize their revenue and drive long-term success.

The main affiliates of the Company are:

- Game Lounge Limited
- SEOBROTHERS CY LTD
- DELUXE MARKETING LIMITED

General consultancy and IT services

The IT and development services are rendered by Calanthe Holdings Ltd, seated in Malta. The company is specialized in providing a wide range of solutions tailored to the iGaming industry. With an experience and a diverse client portfolio, Calanthe stands as a trusted partner in providing innovative and reliable IT solutions to meet the evolving needs of its clients.

Calanthe's scope of services spans across various facets of IT and development, ensuring that clients receive end-to-end support and expertise throughout their journey in the iGaming landscape. These services include:

- Business and IT Consulting:
 - Calanthe offers strategic guidance and advisory services to help clients navigate the complexities of the iGaming industry.
 - Leveraging deep industry knowledge and expertise, Calanthe provides insights into market trends, regulatory requirements, and emerging technologies to help clients make informed decisions and drive business growth.
- Platform Design:
 - Calanthe specializes in the design and development of robust and user-friendly gaming platforms tailored to clients' specific requirements.
 - From conceptualization to implementation, Calanthe's team of experts covers every aspect of platform design, including UI/UX design, quality assurance (QA), and DevOps practices to ensure seamless functionality and optimal user experience.

- **Data Engineering:**
 - Calanthe excels in data engineering solutions, empowering clients to harness the power of data for informed decision-making and business optimization.
 - Through advanced data processing techniques and analytics, Calanthe helps clients unlock valuable insights from their data assets, enabling them to drive innovation, enhance customer engagement, and gain a competitive edge in the market.
- **Server Administration:**
 - Calanthe provides comprehensive server administration services, ensuring the smooth operation and optimal performance of clients' IT infrastructure.
 - From installation and configuration to monitoring and maintenance, Calanthe's team of certified professionals oversees all aspects of server management, guaranteeing high availability, scalability, and security.
- **Development and Maintenance of IT Infrastructure:**
 - Calanthe offers customized solutions for the development and maintenance of IT infrastructure, tailored to meet the unique needs and objectives of each client.
 - Whether it's cloud-based solutions, on-premises infrastructure, or hybrid environments, Calanthe leverages cutting-edge technologies and best practices to build resilient and scalable infrastructure that forms the backbone of clients' operations.
- **Development of Gaming CMS:**
 - Calanthe specializes in the development of robust Content Management Systems (CMS) specifically designed for the gaming industry.
 - These CMS solutions empower clients to efficiently manage and deliver gaming content, streamline workflows, and adapt to changing market demands with ease.
- **Development of Internal Databases and Reporting Systems:**
 - Calanthe develops bespoke internal databases and reporting systems, including financial reporting tools, to facilitate data-driven decision-making and streamline business operations.
 - These systems are tailored to clients' unique requirements, providing real-time insights and analytics to drive performance and accountability across all levels of the organization.
- **Platform Development:**
 - Calanthe specializes in end-to-end platform development, encompassing both back-end and front-end development to deliver robust, scalable, and feature-rich gaming platforms.
 - From architecture design to coding and testing, Calanthe's development team ensures that clients' platforms are built to the highest standards, meeting regulatory requirements and exceeding user expectations.
- **Development and Maintenance of Gambling Platform Software and Integrations:**

- Calanthe develops and maintains bespoke gambling platform software tailored to clients' specific needs and requirements.
- With expertise in integrations with third-party systems and APIs, Calanthe ensures seamless interoperability and functionality, enabling clients to offer a diverse range of gaming products and services to their customers.
- Integration of Client's Software with Payment Providers:
 - Calanthe facilitates the integration of clients' software platforms with leading payment providers, enabling secure and convenient payment processing for players.
 - Leveraging industry-standard encryption protocols and secure APIs, Calanthe ensures that payment transactions are processed seamlessly and securely, enhancing the overall player experience.
- Integration of Client's Platform with Game Providers:
 - Calanthe specializes in integrating clients' gaming platforms with leading game providers, allowing for the seamless integration of new games and content into clients' gaming portfolios.
 - Through API integrations and custom development solutions, Calanthe ensures that clients can offer a diverse range of high-quality games to their players, enhancing engagement and retention.

In summary, Calanthe Holdings Ltd is a trusted provider of IT and development services for the iGaming industry, offering a comprehensive suite of solutions to help clients succeed in a competitive market landscape. With a focus on innovation, quality, and client satisfaction, Calanthe delivers tailored IT solutions that drive business growth, enhance operational efficiency, and elevate the overall gaming experience for players.

10. Risk evaluation and management

At Playbison, we recognize the importance of proactive risk evaluation and robust risk management practices to safeguard our operations and ensure regulatory compliance. Our approach to risk assessment and mitigation involves a comprehensive framework that encompasses both internal and external factors, overseen by dedicated oversight committees and supported by regular audits and risk registers.

Risk Assessment Process:

Identification: We conduct regular risk assessments to identify potential threats and vulnerabilities across various aspects of our business operations, including regulatory compliance, cybersecurity, financial stability, and operational resilience.

Analysis: Once identified, risks are analyzed in terms of their potential impact and likelihood of occurrence. We evaluate the severity of each risk and prioritize them based on their significance to our business objectives.

Mitigation Strategies: We develop tailored mitigation strategies for each identified risk, focusing on minimizing their impact and likelihood of occurrence. Mitigation measures may include implementing security controls, diversifying revenue streams, establishing contingency plans, and enhancing regulatory compliance measures.

Audit and Oversight:

Internal Audits: Playbison conducts regular internal audits to assess the effectiveness of our risk management processes and controls. The audits are performed by our legal department. Internal audit teams, comprised of qualified professionals, review key areas such as financial transactions, data security protocols, and regulatory compliance procedures to ensure alignment with industry standards and best practices.

By implementing a rigorous risk evaluation and management framework, supported by internal and external audits, oversight committees, and risk registers, Playbison strives to mitigate potential threats, enhance operational resilience, and maintain compliance with regulatory requirements, thereby safeguarding our business and preserving stakeholder trust.

11. Legal and governance framework

Our board of directors oversees the company's operations and strategic decision-making. Board members and key persons include industry experts with experience in online gaming, finance, and legal compliance. The board interacts closely with senior management to provide guidance and ensure adherence to corporate governance standards.

Legal support is provided by external counsel specializing in gaming law, with regular updates provided to the board on legal matters.

ESG policy is not adopted by the Company.

12. Target KPIs and business objectives

At Playbison, we establish key performance indicators (KPIs) and business objectives to measure our success and progress towards achieving our long-term strategic goals. These metrics provide actionable insights into various aspects of our operations, including financial performance, customer engagement, regulatory compliance, and overall business sustainability.

Revenue Growth: Playbison tracks revenue growth as a primary indicator of business success. Key revenue metrics include total revenue, net gaming revenue (NGR), average revenue per user (ARPU), and gross gaming yield (GGY). By monitoring revenue trends, we assess the effectiveness of our marketing initiatives, customer acquisition strategies, and product offerings.

Profitability: We measure profitability through metrics such as gross profit margin, net profit margin, and return on investment (ROI). These indicators help us evaluate the efficiency of our operations, cost management practices, and overall financial health.

Cash Flow: Playbison monitors cash flow metrics, including operating cash flow, free cash flow, and cash conversion cycle, to ensure liquidity and financial stability. Positive cash flow enables us to fund growth initiatives, invest in technology infrastructure, and meet regulatory obligations.

Player Acquisition: We track metrics such as new player sign-ups, first-time deposits, and conversion rates to assess the effectiveness of our marketing campaigns and customer acquisition channels.

Retention Rate: Playbison measures player retention through metrics such as churn rate, repeat visits, and customer lifetime value (CLV). High retention rates indicate strong customer satisfaction, loyalty, and engagement with our platform.

Player Activity: We analyze player activity metrics, including session duration, bet frequency, and game preferences, to understand player behavior patterns and optimize the gaming experience.

Compliance Adherence: Playbison monitors compliance adherence metrics, such as regulatory fines, audit findings, and license suspensions, to ensure compliance with applicable gaming regulations and licensing requirements.

Responsible Gaming: We track responsible gaming KPIs, including self-exclusion rates, voluntary deposit limits, and problem gambling interventions, to promote responsible gaming practices and mitigate associated risks.

Technology Uptime: We measure technology uptime and system reliability to ensure seamless gameplay and uninterrupted access to our platform.

Cost Efficiency: Playbison evaluates cost efficiency metrics, such as cost per acquisition (CPA), customer acquisition cost (CAC), and cost per transaction, to optimize marketing spend, operational expenses, and resource allocation.

Market Leadership: Playbison aims to establish itself as a leading online gaming destination, recognized for its innovative products, exceptional customer service, and commitment to responsible gaming.

Sustainable Growth: We strive for sustainable revenue growth and profitability while maintaining financial discipline, operational efficiency, and regulatory compliance.

Customer Satisfaction: Playbison prioritizes customer satisfaction and loyalty by delivering a superior gaming experience, personalized services, and transparent communication.

Industry Recognition: We aspire to be recognized as a trusted and reputable brand in the online gaming industry, earning accolades for excellence in gaming innovation, corporate governance, and social responsibility.

By monitoring these KPIs and aligning our business objectives with our long-term vision, Playbison aims to drive sustainable growth, enhance shareholder value, and deliver value to all stakeholders while maintaining a strong focus on responsible gaming practices and regulatory compliance.

13. Policies and Procedures

Policies and procedures are developed internally by our compliance and legal team with the support of the MLRO. Periodic reviews are conducted to ensure alignment with regulatory requirements.

The board is responsible for overseeing the implementation of policies and procedures to demonstrate our commitment to regulatory compliance. We believe that our compliance team is qualified, competent, and unbiased in executing their responsibilities.

By adhering to these guidelines and executing our business plan effectively, Playbison aims to establish itself as a leading online gaming destination, providing a safe and enjoyable experience for players worldwide.

The Company has adopted the following groups of the procedures:

1. Anti-Money Laundering (AML) Measures - implement procedures to detect and prevent money laundering activities. This includes:
 - a. General AML procedure;
 - b. Screening manual;
 - c. Sanction list verification procedure;
 - d. External reporting procedure;
 - e. Detailed internal procedures;
 - f. Transaction monitoring instructions for Payment and Fraud department;
2. Customer support procedures and instructions are set of internal documents which are the basis for customer support operations to address player inquiries, complaints, and issues in a timely manner through a live chat and email:
 - a. Identity Verification: Implement robust identity verification procedures to prevent underage gambling and ensure that players are who they claim to be. This usually involves KYC (Know Your Customer) checks;
 - b. Responsible Gaming Policies: Develop and promote responsible gaming policies to prevent problem gambling. This may include offering self-exclusion options, setting deposit limits, and providing resources for players who need assistance with gambling addiction.
3. Security Measures: Implement strong security measures to protect player data and financial transactions. This includes encryption protocols, secure payment gateways, and measures to prevent hacking and fraud.
4. Data Protection: Comply with data protection regulations such as GDPR (General Data Protection Regulation) to safeguard the privacy of player information.
5. IT Security: IT security procedures are crucial for online casinos to protect their systems, data, and users from various cyber threats.
6. Other documents, such as Term and Conditions, which include rules for the use for the casino platform, including rules for gameplay, bonuses, and withdrawals.

14. Current and prospective markets

The Company operates and accepts clients from unregulated markets. The Company does not accept players from countries where gambling is illegal or countries indicated on any sanction lists (this includes UN/EU/US Sanction List). Also, based on the Curacao regulations the Company does not accept players from the Netherlands, Curacao, Aruba, Saint Maarten, BES-Islands, the USA, France and Singapore.

The list of restricted countries is reflected in our Terms and Conditions. Also, the Company uses geo-blocking to prevent the clients from restricted countries to enter the website. Additionally, upon registration there is no option to choose a restricted country, hence, such registration is not possible.

Below, you will find the description of the current and prospective markets.

Brazil

Despite the legal initiatives in Brazil, the country remains an unregulated market. The regulation of online gambling, such as casino games and poker, remains a topic of debate, with various proposals and bills under consideration in the Brazilian Congress. Hence, Brazil represents a significant potential market for online gambling due to its large population, increasing internet penetration, and growing interest in online entertainment.

Brazil's large population of over 200 million people presents a substantial market opportunity for online gambling operators. Increasing internet penetration rates and smartphone adoption further contribute to the growth potential of the online gambling market in Brazil. There is a growing interest in online entertainment and gaming among Brazilian consumers, particularly among younger demographics.

The country has a relatively young population, with a median age of around 33 years. Additionally, Brazil has a large urban population, with major cities such as São Paulo, Rio de Janeiro, and Brasília serving as hubs for economic activity and cultural development.

The popularity of sports, casino games, poker, and lottery among Brazilians suggests a strong demand for online gambling services. Additionally, the increasing penetration of internet and mobile technologies across the country further expands the potential reach of online gambling platforms.

Brazilian consumers have shown a growing interest in online gambling, particularly in sports betting and casino games. Social and cultural factors may influence consumer preferences and behavior in the Brazilian market, requiring operators to tailor their offerings to local tastes and preferences.

Canada (except Ontario)

Canada is the second-largest country in the world by land area and has a population of approximately 38 million people. The population is diverse, with a mix of ethnicities, cultures, and languages. With a

GBP per capita of 55,522.4 USD (2022), Canada is placed at the 22 position of the reaches countries in the world.

The regulation of online gambling in Canada is primarily determined at the provincial level, resulting in a patchwork of laws and regulations across the country. In most provinces and territories, online gambling is legal and regulated to some extent, with government-operated online gambling sites or licensed private operators providing services to residents. However, only Ontario has taken steps to establish its own regulatory framework for online gambling, including the launch of a government-operated online gambling platform. Therefore, the Company offers its games to all Canadian residents, except for Ontario.

Excluding Ontario, there is still significant market potential for online gambling in Canada, particularly in provinces and territories where online gambling is still not regulated. The popularity of online gambling continues to grow in Canada, driven by factors such as the convenience of online access, the proliferation of mobile devices, and the availability of a wide range of gaming options.

India

India has become the most populous country in the world, with a population exceeding 1.4 billion people (2023). The population is characterized by diversity in languages, cultures, and socioeconomic backgrounds. A significant portion of India's population is young, with a large proportion of individuals below the age of 35. This demographic trend indicates a potentially large market for online gambling, particularly among younger demographics accustomed to digital technology.

There is no clear national regulations specifically addressing online gambling activities and no explicit laws prohibiting online gambling. Therefore, the Company considers India as the unregulated market.

The online gambling is regulated on the local level, only within few states, such as Sikkim. Some states prohibit online gaming, such as Andhra Pradesh, Chhattisgarh, Telangana and Tamil Nadu. The remaining 22 states and eight union territories remain unregulated and the Company focuses on those territories.

India represents a significant market potential for online gambling, given its large population and increasing internet penetration rates. Additionally, the growing popularity of online casino games, poker, and other forms of gambling among younger demographics indicates a potentially lucrative market for online gambling operators.

India has a large population and a growing interest in online gambling, fueled by factors such as increased internet penetration, smartphone usage, and a young demographic. However, the quality of players in the Indian market can be challenging for operators. There may be lower levels of player loyalty, lower average deposits, and a preference for local payment methods with limited functionality.

Indian players may be less loyal to specific online gambling platforms, often exploring multiple options and switching between operators based on promotional offers or incentives. The average deposit size from Indian players may be relatively low compared to players from other markets, impacting revenue

potential for operators. Many Indian players prefer using local payment methods, which may have limitations in terms of functionality, reliability, and user experience.

To mitigate the above risks, the Company has established a dedicated business development team in India to understand the local market dynamics, identify opportunities, and forge strategic partnerships with local stakeholders. Moreover, to enhance the customer experience, the company has set up a local customer support team in India. This team is well-versed in local languages, cultural norms, and customer preferences, providing personalized assistance to Indian players.

The company conducts ongoing monitoring of local PSPs to ensure reliability, security, and compliance with regulatory requirements. This proactive approach helps mitigate risks associated with payment processing in the Indian market. On the other hand, recognizing the importance of offering preferred payment options to Indian players, the company has integrated several local payment methods into its platform. The company invests in the continuous development and optimization of payment operators and methods tailored to the Indian market. This includes enhancing user interfaces, streamlining payment flows, and expanding the range of supported payment options.

Despite the challenges, the Indian online gambling market presents significant growth potential for operators who can effectively navigate the unique characteristics of the market. By implementing targeted strategies to address the needs and preferences of Indian players, while also mitigating risks associated with market dynamics, the company is well-positioned to capitalize on the opportunities presented by the Indian online gambling market.