

BUSINESS PLAN

CAECUS N.V.

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1. Company Structure

The operational responsibilities of Caecus N.V.'s managing director are undertaken by Capital Trust Corporation N.V.

Capital Trust Corporation N.V. fulfills the role of a regional representative for Caecus N.V. within Curacao, leveraging its considerable administrative expertise in supervising legal entities.

At the helm of the company stands Mr. Ihor Hniedash, serving as its CEO. Mr. Ihor Hniedash is dedicated to steering the company towards growth, enhancing profitability, and elevating stock values, while also maintaining a comprehensive oversight of daily organizational operations.

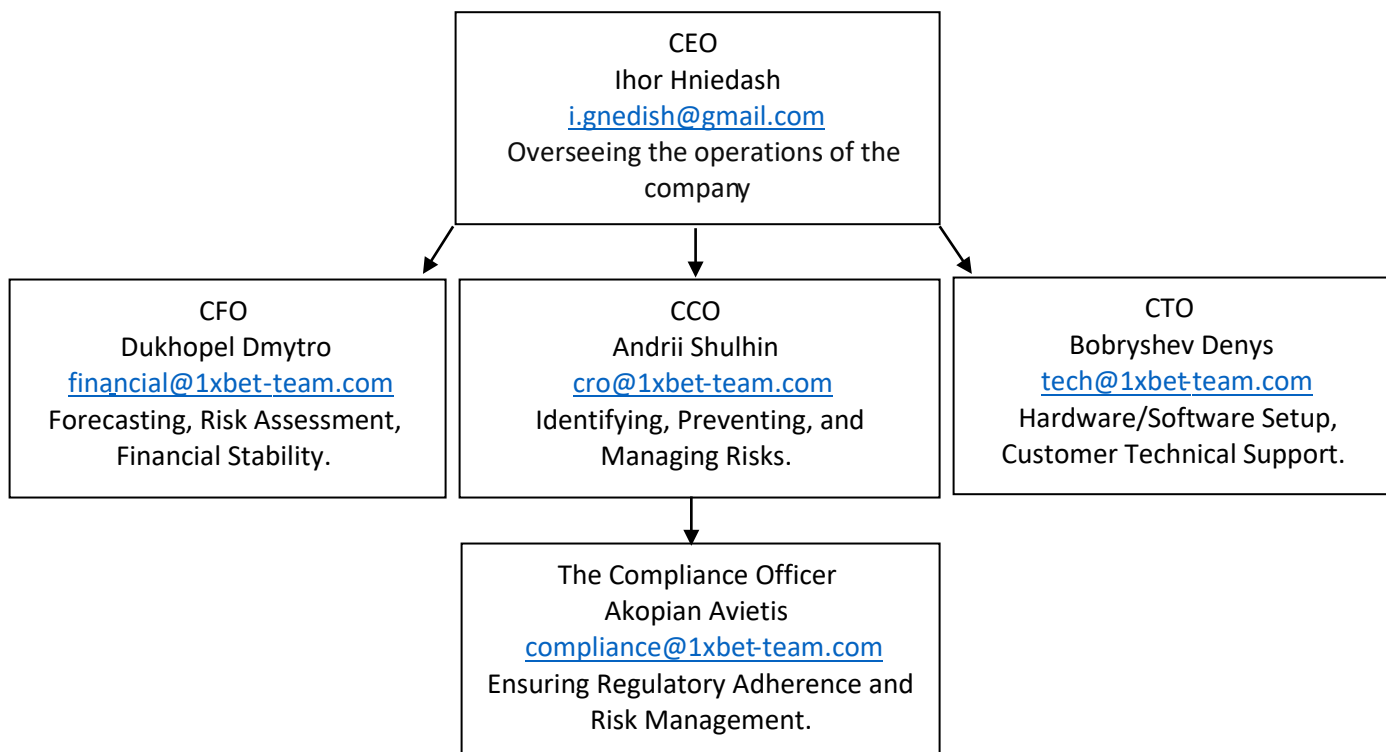
Andrii Shulhin serves as the Chief Compliance Officer within the company, entrusted with ensuring adherence to governmental regulations across organizational procedures. His role encompasses a spectrum of tasks, ranging from advising management to conducting comprehensive risk assessments. His primary focus lies in the identification, prevention, monitoring, detection, and resolution of potential risks encountered by the company. Moreover, he offers strategic advice on minimizing and effectively managing these risks.

Dmytro Dukhopel serves as the company's Chief Financial Officer (CFO). His primary focus is on developing forecasting models, assessing investment risks, and ensuring adherence to accounting procedures. Ultimately, his efforts contribute to maintaining the financial stability of the business and enhancing profitability.

Avietis Akopian assumes the role of Compliance Officer, responsible for ensuring compliance with governmental regulations and organizational procedures. His duties range from providing guidance to management to conducting thorough risk assessments. He plays a vital role in identifying, preventing, monitoring, and resolving potential risks, offering valuable insights on risk mitigation strategies.

Denys Bobryshev holds the role of Chief Technology Officer (CTO) within the company. His responsibilities encompass the setup, modification, and maintenance of computer hardware and software. Additionally, he assists customers with technical issues and inquiries, ensuring a thorough understanding of their individual circumstances.

Key individuals Structure



2. Legal and Governance Framework

Unless the company chooses differently at a General Meeting, the Board of the company may consist of a single person and its membership count not be capped.

Members of the Board of directors are elected by shareholders. Main functions of the board are to set strategy, oversee management, and protect the interests of shareholder (s) of our company. A company's board of directors is in charge of guiding and supervising operations to ensure optimal performance.

Important matters concerning the company, its shareholders, its workers are deliberated by the board of directors. It participates in:

- Assisting a company in defining its long-term goals, primary objectives, and direction;
- Making operational decisions;

- Senior executives and high management's recruitment and dismissal;
- Establishing executive compensation;
- Establishing a procedure and timetable for its communications with the CEO and UBO of the company. The CEO guides the company in accordance with the directives of the board;
- Providing executives planning and decision-making advice;
- keeping an eye on budgets and guaranteeing adequate funds when crucial resources are needed;
- Keeping an eye on accounting and financial operations and making the required adjustments to protect company funds and assets;
- Approving important policies;
- Making important choices;
- Monitoring our company's performance
- Directing the management of emergencies;
- Establishing and upholding a powerful, enduring, and favorable brand identity for the public and the business.

Boards function most effectively when they focus on high-level and forward-thinking matters, yet at times, they must delve into day-to-day decision-making alongside senior management. When the board notices unfavorable outcomes, it should delve deeper into management concerns to rectify the company's course and fulfill its obligations to stakeholders and shareholders.

Our company's board takes a proactive stance in major decisions, particularly those with potential negative impacts or significant financial ramifications. Prioritizing long-term goals, the board forecasts the company's trajectory for up to five years. Key decisions such as facility operations, expansions, or major investments aligned with long-term strategic objectives are within the board's purview.

This proactive approach also entails the board's oversight of various matters, including governance, legal issues, conflict resolution, community engagement, executive compensation, and CEO performance evaluation. Management provides comprehensive information to aid the board in making well-informed decisions, including thorough analyses and recommendations.

Regular performance evaluations enable the board to gauge growth benchmarks and identify positive or negative trends. The board determines the necessity of its involvement after reviewing trends spanning a minimum of three consecutive reporting periods.

Before taking action, the board consults with management to understand their approach to resolving issues and their capability to reverse unfavorable trends. While maintaining accountability, the board empowers management to handle specific cases.

The board supports the Ultimate Beneficial Owner (UBO) and CEO in executing board decisions, including contract management and termination. Occasionally, the CEO may seek the board's assistance or intervention to enhance performance. Utilizing their networks, the board may assist the CEO/UBO in achieving company goals.

In cases where a decision lacks sufficient approval from directors or shareholders, or a deadlock arises due to tied votes, resolution methods include the chairman's decisive vote, collaborative efforts to reach a solution, or external mediation, arbitration, or expert determination.

Management must promptly report significant issues to the board, especially if approached by legal or governmental authorities.

The Chief Compliance Officer plays a pivotal role within the management team, providing crucial guidance and direction for routine company decisions. Advising the board on legal matters related to fiduciary duties, the CCO collaborates closely with executive leadership to uphold the company's integrity and compliance standards. The CCO's involvement in board meetings ensures alignment between management and the board members.

3. Overview of Third-Party Services Utilized by the Company

In order to enhance our operations and provide a comprehensive gaming experience, our company has entered into agreements with various third-party service providers.

Platform Services: We have partnered with Highflyer B.V., a registered company in Curacao (registration number: 149996), to utilize their advanced platform. This platform encompasses the Sportsbook, modules for security and data protection, anti-fraud and risk management tools, as well as analytics capabilities.

Gaming Software Providers: Collaborating with Highflyer B.V., a renowned gaming software producer, allows us to develop a diverse and thrilling gaming portfolio.

Sportsbook Software: Our utilization of cutting-edge sportsbook software ensures seamless bet placement, extensive coverage of sporting events, and real-time odds updates for our sports betting enthusiasts. The platform provider supplies these gaming options.

Payment Service Providers: We work in partnership with trusted payment service providers to facilitate secure and hassle-free transactions. Our players have access to a range of secure deposit and withdrawal methods, including renowned providers like Skrill and Jeton.

Identity Verification Services: Maintaining a safe gaming environment is of utmost importance to us. To verify player identities and comply with regulatory standards, we use internal identity verification services and will soon implement third-party services.

Anti-Money Laundering (AML) Tools: Regulatory compliance is paramount to us. We employ cutting-edge AML tools to detect and prevent any suspicious financial activities.

Customer Support Software: Our dedicated customer support team utilizes state-of-the-art tools to provide players with timely and round-the-clock assistance. This ensures that our players receive the support they need whenever they need it.

4. Overview of Business Products, Services/Brands, and Proprietary Intellectual Property

Established on May 16, 2023, Caecus N.V. embarked on a mission to revolutionize the gambling industry, striving to deliver an unparalleled gaming experience. From its inception, the company has been driven by an

unwavering commitment to integrating cutting-edge technology solutions and prioritizing customer satisfaction, leading to rapid growth, expanded market presence, and enhanced reputation within the sector.

Under the astute leadership of Ihor Hniedash, our ultimate beneficial owner, Caecus N.V. has evolved from a promising startup into a leading player in the online gaming realm. Our journey has been marked by continuous innovation and an unyielding pursuit of excellence. Embracing new technologies and staying agile in response to market dynamics have been pivotal in setting us apart from competitors.

Strategic diversification has been a cornerstone of our growth strategy, with Caecus N.V. offering a comprehensive suite of gambling products and services tailored to diverse customer preferences. From sports betting to cutting-edge digital gaming experiences and traditional casino games, our extensive product portfolio, coupled with user-friendly platforms, ensures a seamless and engaging client experience.

Central to our success is our customer-centric approach. Caecus N.V. is committed to delivering personalized services, understanding and addressing evolving client needs, and fostering a responsible and secure gaming environment. Integrity and ethical conduct underpin every aspect of our operations.

Beyond business expansion, our company is dedicated to making a positive impact on both the industry and the community. We actively promote responsible gaming, engage in community initiatives, and uphold high standards of corporate social responsibility.

To gain a competitive edge and cater to key consumer segments, the company has identified six core competencies essential for meeting client needs and fostering business differentiation:

Market Expertise

Multichannel Access

Multilanguage Capabilities

Regional Market Insights

Personalized Customer Engagement

Commitment to Innovation

5. Target KPI's and business objectives

Revenue and profit

The most visible measures of our company's success are revenue and profit, which reflect the amount of money we make from sales and the amount you keep after we cover our costs. Depending on our business objectives, revenue and profit might be calculated on a monthly, quarterly, or annual basis. To assess how we are performing in relation to our goals and rivals, we also compare our revenue and profit to prior quarters, our budget, or industry benchmarks.

Customer satisfaction

Another key indicator of our company's performance is customer satisfaction, which shows how pleased our clients are with our offerings and how likely they are to make additional deposits, recommend us to others, or write favourable reviews. Numerous techniques, including surveys, feedback forms, testimonials, ratings, and loyalty programs, can be used to gauge customer satisfaction. To measure our customers' attitudes and experiences, we can also employ customer satisfaction measures like net promoter score (NPS), customer satisfaction score (CSAT), or customer effort score (CES).

Employee engagement

Employee engagement is a gauge of our workers' commitment, drive, and productivity as well as their satisfaction with their jobs at our company. The performance of the company can be impacted by employee involvement in a variety of ways, including decreased attrition, better customer service, increased creativity, and increased morale. Utilizing surveys, interviews, performance reviews, or recognition initiatives, one can gauge employee engagement. To assess the attitudes and actions of your staff, we can also utilize employee engagement indicators, such as employee engagement index (EEI), employee satisfaction score (ESAT), or employee net promoter score (eNPS).

Growth potential

The ability of our company to increase its market share, clientele, line of products, or sources of income in the future is measured by its growth potential. Growth potential can provide insight into our competitive advantages, business possibilities, and strengths and how we can use them to further our long-term objectives. Numerous techniques, including scenario planning, SWOT analysis, market research, and forecasting, can be used to assess growth potential. In order to calculate our business potential and profitability, we also employ growth potential parameters like customer acquisition cost, customer lifetime value, market penetration rate, and market growth rate.

Long-term business objectives

We have outlined most common (and best) long-term business objectives that have the strongest impact on the success of growing our business as follows:

1. Increase sales

Growth from year to year is one of the most important indicators of whether we are prospering or failing. By this time next year, we hope to have more clients than we do now. We also want to increase our profitability.

2. Build brand recognition

Maintaining a continuous social media presence, frequently taking part in community events and activities, and having a distinctive company logo all contribute to our objective of creating a memorable brand that will endure for years to come.

3. Create a stellar reputation

Our strategy for establishing a stellar reputation is to provide each and every client with exceptional service.

4. Open a new location

For our company, growing is a worthwhile long-term objective. Our objective is to take our business global. We develop a strong consumer base to get there, and accomplishing these other long-term objectives can assist us in doing so.

5. Launch a new product

We contemplate growing our company by introducing a new good or service. We can find new goods or services that our company might eventually offer by conducting a market gap study and talking to our current clientele.

6. Financial Considerations

Our business is strategically poised for growth within the Online Game of Chance sector, with a comprehensive financial plan designed to drive expansion and maintain or increase market share. The plan encompasses six key components: sales forecast, expenses analysis, statement of financial position, cash flow forecasting, break-even point analysis, and operations planning.

Sales Forecast: Our annual sales projections are carefully crafted, taking into account various factors such as competitive landscapes, local and international events, economic conditions, and socio-political unrest. We aim to achieve a two to five percent increase in revenue compared to the previous year.

Expenses Analysis: Our budgeting process includes both regular operational expenses and anticipated future costs. This encompasses ongoing expenses like rent, utilities, and salaries, as well as projected costs such as maintenance, minimum wage hikes, and tax rate adjustments. Additionally, provisions are made for unforeseen expenses to ensure financial resilience. Accurate assessment and evaluation of associated expenses enable effective growth management and financial sustainability.

Statement of Financial Position: Regular assessments of assets such as real estate, machinery, and inventory form the basis of our company's balance sheet, providing a comprehensive view of our financial health beyond just cash flow or profit statements.

Cash Flow Forecasting: Annual cash flow forecasts enable proactive management of financial challenges and identification of potential cash flow issues before they impact operations adversely. Optimal payment arrangements with contractors facilitate budgeting for expansions and investments, ensuring prudent financial management.

Break-even Point Analysis: Through this analysis, we compare the profit generated from each additional unit sold against fixed costs, ensuring competitiveness while maintaining a margin for expenses.

Operations Planning: Our operations planning focuses on maximizing profitability and understanding the operational requirements at different production volumes. This includes assessing workforce capacity, supply chain expenses, and production efficiency to inform strategic decision-making for expansion and efficiency optimization.

Overall, our company boasts remarkable financial stability and sufficient liquid assets to meet player winnings promptly. With the growing market for online games of chance, our strategic plans are poised to meet the evolving needs of our business and capitalize on emerging opportunities.

Debt Investments: Transactions recorded as assets on the balance sheet fall under this category of investment. An instance of this would involve acquiring a loan or accounts receivable from another entity, with the expectation of generating future revenue.

Equity Investments: The company has the option to engage in various forms of private equity transactions, including leveraged buyouts, mergers and acquisitions, and venture capital investments, as means of raising capital in the future.

Combination Investments: These investments integrate aspects of both debt and equity. For example, mezzanine debt involves lending funds to another entity in exchange for equity. Additionally, the company may consider investing in intangible assets like patents or brands, which, depending on the strategy, may also be categorized as investments.

7. SWOT Analysis

Strengths:

- Highly skilled staff with comprehensive knowledge of available products.
- Strong customer relations and interactions.
- A sizable and loyal client base provides a sturdy foundation for expansion.
- Effective collaboration with suppliers.
- Efficient internal communication channels.
- Successful implementation of marketing strategies.
- Innovative and visually appealing website design.
- Flexibility in decision-making processes.
- Enhanced operational protocols.
- Reputation for innovation within the industry.
- Strong brand recognition, facilitating differentiation and fostering customer loyalty.

Weaknesses:

- High monthly rental costs.

Opportunities:

- Expanding market: The industry in which our company operates is growing, offering opportunities for increased market share.
- E-commerce: Leveraging online platforms can broaden our reach to a wider audience.
- Capitalizing on loyal customer base.

- Introducing incentive programs such as loyalty schemes.
- Benefiting from profitable trends and favorable market conditions.

Threats:

- Competition from rival companies offering similar products.
- Economic downturns impacting consumer spending.
- Regulatory changes affecting business operations.
- Economic and geopolitical instability.
- Environmental concerns such as climate change.
- Potential mimicry of advertising campaigns by competitors.

8. Financial Plan.

The company's projections for the following three years are included in this business plan. Forecasts are provided for both the optimistic and pessimistic alternative scenarios. The predicted actions of the corporation are expected to yield the following financial outcomes.

Profit and Losses (optimistic scenario):

(in euro)

Month	Proceeds	Total (direct/indirect) costs, including:				Net outcome
		marketing expenses	commissions paid to any platform/ content provider	salaries	other expenses	
1	632 000	275 434	956 769	32 000	29 418	-661 620
2	1 086 250	282 188	980 232	32 000	27 720	-235 890
3	1 501 000	289 318	1 004 999	32 000	27 027	147 657
4	2 871 650	294 571	1 023 248	32 000	27 997	1 493 834
5	4 068 500	303 202	1 053 228	32 000	28 067	2 652 004
6	4 088 250	309 581	1 075 388	32 000	28 240	2 643 042
7	4 127 750	315 961	1 097 547	32 000	28 586	2 653 656
8	4 167 250	323 090	1 122 314	32 000	28 863	2 660 983
9	4 187 000	329 470	1 144 473	32 000	29 106	2 651 952
10	4 238 350	336 599	1 169 240	32 000	29 453	2 671 059
11	4 258 100	343 354	1 192 703	32 000	30 839	2 659 205
12	4 273 900	349 733	1 214 862	64 000	31 185	2 614 120
Total: 1st year	39 500 000	3 752 500	13 035 000	416 000	346 500	21 950 000

13	4 287 450	428 745	1 479 170	35 200	48 385	2 295 950
14	4 040 000	404 000	1 393 800	35 200	45 592	2 161 408
15	3 939 000	393 900	1 358 955	35 200	44 452	2 106 493
16	4 080 400	408 040	1 407 738	35 200	46 048	2 183 374
17	4 090 500	409 050	1 411 223	35 200	46 162	2 188 866
18	4 115 750	411 575	1 419 934	35 200	46 447	2 202 594
19	4 166 250	416 625	1 437 356	35 200	47 017	2 230 052
20	4 206 650	420 665	1 451 294	35 200	47 473	2 252 018
21	4 242 000	424 200	1 463 490	35 200	47 872	2 271 238
22	4 292 500	429 250	1 480 913	35 200	48 442	2 298 696
23	4 494 500	449 450	1 550 603	35 200	50 721	2 408 526
24	4 545 000	454 500	1 568 025	70 400	51 291	2 400 784
Total: 2nd year	50 500 000	5 050 000	17 422 500	457 600	569 900	27 000 000

(in euro)

Month	Proceeds	Total (direct/indirect) costs, including:				Net outcome
		marketing expenses	commissions paid to any platform/ content provider	salaries	other expenses	
25	4 796 500	455 668	1 343 020	38 800	56 079	2 902 933
26	5 339 500	507 253	1 495 060	38 800	62 428	3 235 960
27	5 918 700	562 277	1 657 236	38 800	69 200	3 591 188
28	6 425 500	610 423	1 799 140	38 800	75 125	3 902 012
29	6 742 250	640 514	1 887 830	38 800	78 828	4 096 278
30	7 294 300	692 959	2 042 404	38 800	85 283	4 434 855
31	7 710 600	732 507	2 158 968	38 800	90 150	4 690 175
32	8 235 500	782 373	2 305 940	38 800	96 287	5 012 100
33	8 669 900	823 641	2 427 572	38 800	101 366	5 278 522
34	9 022 850	857 171	2 526 398	38 800	105 493	5 494 989
35	9 846 400	935 408	2 756 992	38 800	115 121	6 000 079
36	10 498 000	997 310	2 939 440	77 600	122 740	6 360 910
Total: 3rd year	90 500 000	8 597 500	25 340 000	504 400	1 058 100	55 000 000

Profit and Losses (pessimistic scenario):

(in euro)

Month	Proceeds	Total (direct/indirect) costs, including:				Net outcome
		marketing expenses	commissions paid to any platform/ content provider	salaries	other expenses	
1	424 000	97 255	778 040	32 000	15 341	-498 636
2	728 750	99 640	797 120	32 000	15 717	-215 727
3	1 007 000	102 158	817 260	32 000	16 114	39 469
4	1 926 550	104 013	832 100	32 000	16 407	942 031
5	2 729 500	107 060	856 480	32 000	16 887	1 717 073
6	2 742 750	109 313	874 500	32 000	17 243	1 709 695
7	2 769 250	111 565	892 520	32 000	17 598	1 715 567
8	2 795 750	114 083	912 660	32 000	17 995	1 719 013
9	2 809 000	116 335	930 680	32 000	18 350	1 711 635
10	2 843 450	118 853	950 820	32 000	18 747	1 723 030
11	2 856 700	121 238	969 900	32 000	19 124	1 714 439
12	2 867 300	123 490	987 920	64 000	19 479	1 672 411
Total: 1st year	26 500 000	1 325 000	10 600 000	416 000	209 000	13 950 000

(in euro)

Month	Proceeds	Total (direct/indirect) costs, including:				Net outcome
		marketing expenses	commissions paid to any platform/ content provider	salaries	other expenses	
13	3 013 950	150 698	1 160 371	35 200	21 758	1 645 924
14	2 840 000	127 800	1 093 400	35 200	20 502	1 563 098
15	2 769 000	124 605	1 052 220	35 200	19 990	1 536 985
16	2 868 400	114 736	1 089 992	35 200	20 707	1 607 765
17	2 875 500	115 020	1 092 690	35 200	20 758	1 611 832
18	2 893 250	115 730	1 070 503	35 200	20 887	1 650 931
19	2 928 750	117 150	1 083 638	35 200	21 143	1 671 620
20	2 957 150	118 286	1 094 146	35 200	21 348	1 688 171
21	2 982 000	119 280	1 103 340	35 200	21 527	1 702 653
22	3 017 500	120 700	1 116 475	35 200	21 784	1 723 341
23	3 159 500	126 380	1 169 015	35 200	22 809	1 806 096
24	3 195 000	127 800	1 182 150	70 400	23 065	1 791 585
Total: 2nd year	35 500 000	1 478 185	13 307 938	457 600	256 277	20 000 000

25	3 383 500	169 175	1 285 730	38 800	51 669	1 838 126
26	3 696 600	203 313	1 423 191	38 800	56 450	1 974 846
27	3 893 550	214 145	1 518 485	38 800	59 458	2 062 662
28	3 964 250	237 855	1 585 700	38 800	60 538	2 041 357
29	4 080 400	244 824	1 672 964	38 800	62 311	2 061 501
30	4 166 250	249 975	1 749 825	38 800	63 622	2 064 028
31	4 252 100	255 126	1 828 403	38 800	64 933	2 064 838
32	4 348 050	260 883	1 869 662	38 800	66 399	2 112 307
33	4 433 900	266 034	1 950 916	38 800	67 710	2 110 440
34	4 529 850	271 791	1 993 134	38 800	69 175	2 156 950
35	4 721 750	283 305	2 124 788	38 800	72 105	2 202 752
36	5 029 800	301 788	2 263 410	77 600	76 809	2 310 193
Total: 3rd year	50 500 000	2 958 214	21 266 207	504 400	771 179	25 000 000

Cash Flows Calculation (optimistic scenario):

(in euro)

Month	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Net Cash flow
1	-661 620	-74 673	736 293	0
2	-235 890	-8 794	244 684	0
3	147 657	-9 734	-137 923	0
4	1 493 834	-3 221	-843 054	647 559
5	2 652 004	-978		2 651 026
6	2 643 042	-1 273		2 641 769
7	2 653 656	-563		2 653 093
8	2 660 983	-820		2 660 163
9	2 651 952	-352		2 651 600
10	2 671 059	-488		2 670 571
11	2 659 205	-521		2 658 684
12	2 614 120	-1 347		2 612 773
Total: 1st year	21 950 000	-102 764	0	21 847 236

13	2 295 950	-2 211		2 293 739
14	2 161 408	-1 075		2 160 333
15	2 106 493	-731		2 105 762
16	2 183 374	-562		2 182 812
17	2 188 866	-834		2 188 032
18	2 202 594	-865		2 201 729
19	2 230 052	-922		2 229 130
20	2 252 018	-2 755		2 249 263
21	2 271 238	-1 376		2 269 862
22	2 298 696	-773		2 297 923
23	2 408 526	-274		2 408 252
24	2 400 784	-8 791		2 391 993
Total: 2nd year	27 000 000	-21 169	0	26 978 831

(in euro)

Month	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Net Cash flow
25	2 902 933	-2 339		2 900 594
26	3 235 960	-455		3 235 505
27	3 591 188	-970		3 590 218
28	3 902 012	-771		3 901 241
29	4 096 278	-341		4 095 937
30	4 434 855	-990		4 433 865
31	4 690 175	-564		4 689 611
32	5 012 100	-350		5 011 750
33	5 278 522	-773		5 277 749
34	5 494 989	-655		5 494 334
35	6 000 079	-2 450		5 997 629
36	6 360 910	-1 350		6 359 560
Total: 3rd year	55 000 000	-12 008	0	54 987 992

Cash Flows Calculation (pessimistic scenario):

(in euro)

Month	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Net Cash flow
1	-498 636	-74 673	573 309	0
2	-215 727	-8 794	224 521	0
3	39 469	-9 734	-29 735	0
4	942 031	-3 221	-768 095	170 715
5	1 717 073	-978		1 716 095
6	1 709 695	-1 273		1 708 422
7	1 715 567	-563		1 715 004
8	1 719 013	-820		1 718 193
9	1 711 635	-352		1 711 283
10	1 723 030	-488		1 722 542
11	1 714 439	-521		1 713 918
12	1 672 411	-1 347		1 671 064
Total: 1st year	13 950 000	-102 764	0	13 847 236

(in euro)

Month	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Net Cash flow
13	1 645 924	-2 211		1 643 713
14	1 563 098	-1 075		1 562 023
15	1 536 985	-731		1 536 254
16	1 607 765	-562		1 607 203
17	1 611 832	-834		1 610 998
18	1 650 931	-865		1 650 066
19	1 671 620	-922		1 670 698
20	1 688 171	-2 755		1 685 416
21	1 702 653	-1 376		1 701 277
22	1 723 341	-773		1 722 568
23	1 806 096	-274		1 805 822
24	1 791 585	-8 791		1 782 794

Total: 2nd year	20 000 000	-21 169	0	19 978 831
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25	1 838 126	-2 339		1 835 787
26	1 974 846	-455		1 974 391
27	2 062 662	-970		2 061 692
28	2 041 357	-771		2 040 586
29	2 061 501	-341		2 061 160
30	2 064 028	-990		2 063 038
31	2 064 838	-564		2 064 274
32	2 112 307	-350		2 111 957
33	2 110 440	-773		2 109 667
34	2 156 950	-655		2 156 295
35	2 202 752	-2 450		2 200 302
36	2 310 193	-1 350		2 308 843
Total: 3rd year	25 000 000	-12 008	0	24 987 992

. Risk evaluation and management

Before evaluating risks, it's crucial to understand their significance and potential impact. We utilize a Qualitative Risk Assessment approach to assess risks.

Qualitative risks are characterized by unforeseeable events with varying degrees of consequences, ranging from minor to major. These risks are typically categorized as high, medium, or low. A risk matrix is commonly used in qualitative risk assessment to prioritize identified risk factors. This matrix maps risks based on their probability of occurrence and potential impact. Essentially, it provides a visual representation of how likely something is compared to how severe it could be.

By enhancing our understanding of the risk landscape, a risk matrix aids in proactively managing and mitigating risks.

Our company utilizes a risk matrix to prioritize risks and develop appropriate mitigation strategies. These risks may span financial, operational, strategic, external, or internal domains. The risk assessment matrix categorizes risks into different severity levels using a color-coded chart: high risks are depicted in red, moderate risks in yellow, and low risks in green.

Severity/Likelihood	Negligible	Minor	Moderate	Significant	Severe
Very Likely	Low	Medium	Medium	Red	Red
Likely	Low	Low	Medium	Medium	Red

Severity/Likelihood	Negligible	Minor	Moderate	Significant	Severe
Possible	Low	Low	Medium	Medium	Medium
Unlikely	Low	Low	Medium	Medium	Medium
Very Unlikely	Low	Low	Low	Medium	Medium

Very Likely: Risks in this category are highly probable and almost certain to occur, typically with a likelihood of 91 percent or higher.

Likely: These risks have a probability of occurrence between 61 and 90 percent, requiring ongoing attention and mitigation efforts.

Possible: Risks in this category have a 41–60 percent chance of occurring and should be addressed accordingly.

Unlikely: Risks in this category have a relatively low chance of occurrence, ranging from 11 to 40 percent.

Very Unlikely: These risks have a minimal chance of happening.

An illustration of a risk matrix in use: Let's say a company discovers a potential data breach. Following assessment, the impact is deemed "Major" due to potential financial losses and reputational harm, and the possibility is deemed "Possible." This risk would be represented on the matrix in the relevant "Possible" and "Major" cells. It is most likely classified as a "High" risk, meaning that mitigation plans need to be created and put into action.

The risk assessment matrix helps experts create a focused plan for handling high-risk occurrences by ranking the most immediate risks. Since these risks might result in the largest value losses, it is beneficial to our entire business strategy to concentrate our focus and resources on the highest risk areas.

A project's success will be ensured by appropriately preparing for expense risk resulting from factors like scope creep. The risk matrix makes it much simpler to prepare for Murphy's law.

We recognize that the risk environment is ever-changing, and to reflect this, we update our risk assessment matrix several times a year, or at least once a year.

Even though emergent risks are by definition unknown, our company can use improved enterprise risk management procedures to pinpoint significant areas of susceptibility. Our company can sustain business continuity in an increasingly complicated and dynamic risk landscape by keeping an eye out for early warning indicators or trigger events that suggest something is off.

We also are categorizing risks according to the following criteria:

- Strategic Risk: the dangers posed by poor business assessments.
- Operational Risk: dangers resulting from malfunctions in internal protocols or processes.
- Financial Risk: the dangers of suffering a financial setback.
- External Risk: dangers originating from outside sources.

Another tool that our company employs to personalize or modify risk scoring is called "weighting." If certain hazards are linked to a particular project or department, for example, they may be given more weight in the risk assessment.

In the last phase, we rank the risks according to their likelihood and impact and develop a plan for risk assessment and mitigation.

10. Policies and Procedures

Policies and procedures are fundamental elements of our company's operations. They collaborate to establish a framework for daily activities, ensuring compliance with legal and regulatory standards, guiding decision-making, and streamlining internal processes. However, implementing policies extends beyond mere task enforcement; it empowers employees to contribute to the company's strength and efficiency by utilizing time and resources effectively.

Emphasizing the importance of adhering to policies and procedures is crucial for our staff. Compliance ensures smooth operations, facilitates functional team and management structures, and enables prompt identification and rectification of procedural errors and glitches.

We are committed to adhering to current and forthcoming legislation in Curacao, particularly regarding our obligation to keep the Gaming Control Board (GCB) informed.

The board of directors ensures that individuals/entities responsible for implementing policies and procedures are qualified, competent, and free from conflicts of interest through comprehensive training programs. Regular training sessions enhance compliance with our policies and procedures, reducing the likelihood of errors. By fostering a culture of continuous learning, we transform potential negatives into positives, minimizing the stigma associated with noncompliance.

11. Other

Due to a short deadline, the company was regrettably unable to provide more extensive details at this time. However, we are more than willing to furnish additional information upon request. Please feel free to reach out to us with any inquiries or clarification needs, and we will be delighted to assist you further.