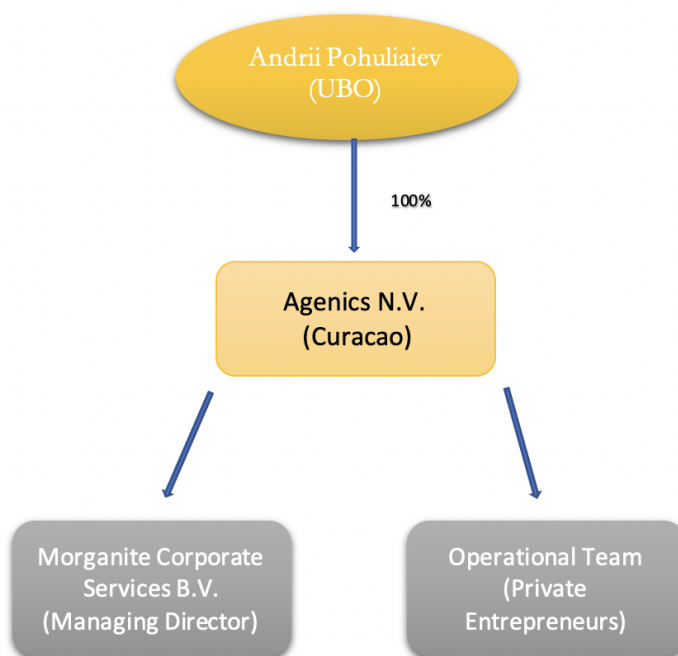


1. Summary

Agenics N.V. is an iGaming company established in 2019, with the ambition to make a significant impact in the Kazakhstan gambling market. As of now, the company has successfully entered the market and is actively expanding its presence and operations in the region. Focused on working exclusively with licensed and certified casino providers and services, Agenics N.V. aims to become a notable member in this sector.

The sole beneficial owner of the company, holding 100% ownership, is Mr. Andrii Pohuliaiev, a citizen of Ukraine. Key management positions are occupied by individuals with substantial prior experience in the iGaming industry, ensuring a strong foundation for the company's strategic and operational activities. The role of managing director is held by Morganite Corporate Services B.V., providing corporate governance and oversight. The Compliance Officer (CO) position is held by Vadym Cheremisov, responsible for ensuring adherence to all relevant regulatory requirements and maintaining the integrity of the company's compliance framework. As the project continues to expand, additional personnel will be onboarded to support growth. All team members, with the exception of the company director, are and will remain engaged as private entrepreneurs (PE), maintaining flexibility and efficiency in the operational structure.



Agenics' revenue will come from accepting bets from registered casino customers. The games featured on our website include slot machines, live dealers, blackjack, roulette, among others. Our game providers include 3 Oaks, Amatic, NolimitCity, Push Gaming, Pragmatic, Intuition Software Solutions Ltd., Isle of Man, Playson, Spribe, VoltEnt, Amigo gaming, BGaming.

We will offer a variety of secure deposit and withdrawal options through various payment systems on our website. Payment methods and partners include, but are not limited to, cards (Visa,

Mastercard, Maestro); e-wallets (M10, MPay); mobile commerce (Altel, Activ, Beeline, Kcell, Tele2); and cryptocurrencies (Bitcoin, Litecoin, Ethereum, USDC, Ripple).

The company will use its own iGaming platform for hosting games, payments, and other related services on its website.

Our mission is to become a recognized leader in the iGaming market as a platform for classic casino games (slot machines and table games). We aspire to create a strong casino brand that can compete with the current market leaders.

2. Market Analysis

According to the Ministry of Culture and Sports of the Republic of Kazakhstan, in 2022, the population of Kazakhstan was 19.1 million, with 65.1% being male and 34.9% female. The average age of the population is 32 years.

A study by Deloitte in 2022 revealed that 54% of Kazakhstan's residents have gambled at least once. Of these, 70% prefer online gambling. However, only 26% have ever made bets in an online casino, indicating significant potential for market growth. The most popular forms of gambling in Kazakhstan are sports betting (42%), slot machines (38%), and casinos (20%).

Currently, there are about 100 operators in the online casino market in Kazakhstan. Major players are international companies such as Betway, 1xBet, GGbet, and others.

Deloitte's 2022 study also found that the online casino market in Kazakhstan amounted to 1.2 billion US dollars in 2022. This figure is expected to grow by an average of 15% per year in the coming years.

The online casino market in Kazakhstan is a dynamically developing market with great growth potential. The main factors contributing to market growth include:

- the growing popularity of gambling in Kazakhstan;
- increased Internet penetration;
- decreased cost of Internet access;
- improved quality of online casino services.

Based on the above, we expect the online casino market in Kazakhstan to continue growing in the coming years.

3. Marketing and Customer Engagement

At the core of our customer acquisition strategy is the in-house purchase of media advertising, which is not only cost-effective but also allows for precise campaign targeting. Additionally, we actively collaborate with CPA networks and use affiliate programs. We also plan to boost our social media presence with targeted advertising campaigns.

Our costs are optimized through a CPD (CPA) payment model. We only pay for players who make their first deposit, ensuring the best return on investment. Recognizing the importance of scaling, we also aim to expand our affiliate marketing efforts. To ensure the effectiveness of our marketing efforts, our CMO meticulously oversees the entire process.

Internal Media Buying:

Our team actively engages social media platforms, including Facebook, Instagram, and YouTube, to attract our target audience.

CPA Networks:

We purchase traffic using various models: CPA (Cost Per Acquisition), Revshare (revenue share), and Hybrid (a combined approach).

SEO Promotion:

We focus on on-site optimization and promote our website in Google search results to increase organic traffic.

These techniques are among the most popular and effective in the gambling sector, allowing us to maximize the reach and conversion of potential customers.

The main focus will also be on engagement in *social networks*. For this direction, we already have an experienced media buyer responsible for attracting traffic through social platforms.

As we grow and aim to diversify traffic sources, we plan to hire a partner manager. This professional will be responsible for forming partnerships and attracting traffic from partners.

For our long-term strategy of organic traffic acquisition from search engines, we plan to hire an SEO specialist in the near future. Their primary task will be to optimize the company's web resources and improve its Google search rankings.

This sequential and targeted staffing strategy will enable the company to maximize its marketing efforts and achieve its business objectives.

4. Target KPIs and Business Objectives

To ensure sustainable growth and profitability, our company has defined a clear set of business objectives and key performance indicators (KPIs) for 2025:

Business Objectives:

- Achieve a monthly revenue (NGR) of over \$700,000 by December 2025.
- Reach net profitability starting from October 2025, with total profit exceeding \$30,000 in November.
- Recoup initial investments by Month 17 (May 2026).
- Acquire over 80,000 new users by year-end, with steady monthly growth from 5,000 to 8,300 users

Target KPIs:

- FTDs (New Users): 5,000 in January, growing to 8,300 in December.
- Out/In Ratio (Payout/Deposit): Maintain at 50%, ensuring strong margin control.
- Gross Gaming Revenue (GGR): Target \$914,664 in December, up from \$490,490 in January.
- Bonuses: Controlled allocation around 20–23% of GGR monthly.
- NGR (Net Gaming Revenue): From \$377,300 in January to \$703,588 in December.
- Gross Profit: Scaling from \$241,887 in January to \$451,070 in December.
- Net Profit: Break-even planned by September, with profitability in Q4 2025.
- Marketing Investment: Growing monthly, reaching \$332,000 by December.

Strategic Focus Areas:

- Aggressively scale paid media and affiliate traffic while controlling acquisition cost (CPA target < \$40).
- Gradual shift to more efficient channels like SEO and PPC, reducing reliance on paid-only strategies.

- Maintain a stable retention and reactivation strategy to increase LTV and reduce churn.

5. Risk Evaluation and Management

Agenics N.V. recognizes that the dynamic nature of the iGaming industry presents a wide range of operational, regulatory, financial, and reputational risks. We are committed to establishing a proactive risk management framework that identifies, evaluates, mitigates, and monitors risks to ensure the integrity, sustainability, and compliance of our business operations.

The company's risk management strategy is built upon the following pillars:

1. **Risk Identification:** Systematic identification of internal and external risks across all departments.
2. **Risk Assessment:** Evaluation of the likelihood and impact of identified risks using standardized risk scoring.
3. **Risk Mitigation:** Implementation of internal controls, policies, and contingency measures to reduce risk exposure.
4. **Monitoring and Reporting:** Continuous oversight and regular reporting to senior management and the board.

This framework is regularly reviewed and enhanced to adapt to evolving business needs and regulatory requirements.

Key Risk Areas and Mitigation Measures

Regulatory Risk: Mitigated through ongoing legal monitoring and compliance audits to align with applicable regulations.

AML/CFT Risk: Addressed via robust KYC procedures, transaction monitoring, and a formal AML policy following international standards.

Financial Risk: Controlled through internal financial checks, diversified payment systems, and fraud detection tools.

Reputational Risk: Reduced by maintaining high service quality, responsible marketing, and responsive customer support.

Technical Risk: Mitigated with platform redundancy, reliable hosting, and 24/7 IT support.

Moreover, Agenics N.V. has implemented core internal policies to uphold regulatory compliance, ensure operational integrity, and promote responsible behavior within the iGaming environment. These policies are subject to regular review and adjustment to remain aligned with applicable laws and industry best practices.

Core Policies:

AML/KYC Policy: Establishes clear procedures for verifying customer identities, monitoring transactions, and reporting any suspicious activities, in accordance with anti-money laundering and counter-financing of terrorism standards.

Responsible Gaming Policy: Outlines measures to protect players, including age verification, deposit limits, and self-exclusion tools, while providing access to support resources for responsible gambling.

6. Financial Plan

Our team, united by a shared vision and a drive for innovation, has developed a financial plan that not only reflects our ambitions but is also backed by real figures and detailed projections for the next three years, based on our actual performance data from 2024.

The total investment required to scale in the Kazakhstan market is \$260,000. This amount is fully covered by personal funds previously earned through marketing projects. According to the financial forecast, the project is expected to reach the breakeven point in October 2025, with stable profitability starting from Q4 2025.

Throughout 2025, we plan to acquire over 80,000 new users, with monthly new user growth from 5,000 in January to 8,300 in December. Projected Net Gaming Revenue (NGR) is expected to grow from \$377,000 in January to over \$703,000 in December, while gross profit increases from \$241,000 to more than \$451,000. By December 2025, projected monthly net profit will exceed \$19,000.

In 2026, the project will achieve stable profitability, with monthly NGR exceeding \$1 million and net profit reaching up to \$160,000 by December. Total annual revenue for 2026 is expected to surpass \$10 million, with a strong focus on scaling and reinvesting profits.

Expenses and Marketing Investments

The first nine months of 2025 will be unprofitable due to active investments in traffic acquisition and team expansion. Marketing costs will gradually increase — from \$200,000 in January to \$332,000 in December.

Starting in October 2025, the project will become profitable, and all net profits will be reinvested into scaling and audience growth. The total investment is expected to be fully recouped by Q2 2026.

The company will continue to actively invest in paid traffic, affiliate programs, SEO, and platform development, aiming for steady revenue growth and increased market share in 2026–2027.

2025

Plan	2025-1	2025-2	2025-3	2025-4	2025-5	2025-6	2025-7	2025-8	2025-9	2025-10	2025-11	2025-12
In	754,600	746,200	789,460	839,965	918,348	973,735	1,051,330	1,105,458	1,181,320	1,264,743	1,350,528	1,407,175
Out	(377,300)	(373,100)	(394,730)	(419,983)	(459,174)	(486,868)	(525,665)	(552,729)	(590,660)	(632,371)	(675,264)	(703,588)
Net	377,300	373,100	394,730	419,983	459,174	486,868	525,665	552,729	590,660	632,371	675,264	703,588
Out/In	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
New users	5,000	5,300	5,600	5,900	6,200	6,500	6,800	7,100	7,400	7,700	8,000	8,300
GGR	490,490	485,030	513,149	545,977	596,926	632,928	683,365	718,547	767,858	822,083	877,843	914,664
Bonus	(113,190)	(111,930)	(118,419)	(125,995)	(137,752)	(146,060)	(157,700)	(165,819)	(177,198)	(189,711)	(202,579)	(211,076)
NGR	377,300	373,100	394,730	419,983	459,174	486,868	525,665	552,729	590,660	632,371	675,264	703,588
Game fee	(51,501)	(50,928)	(53,881)	(57,328)	(62,677)	(66,457)	(71,753)	(75,447)	(80,625)	(86,319)	(92,174)	(96,040)
PSP In fee	(60,368)	(59,696)	(63,157)	(67,197)	(73,468)	(77,899)	(84,106)	(88,437)	(94,506)	(101,179)	(108,042)	(112,574)
PSP out fee	(11,319)	(11,193)	(11,842)	(12,599)	(13,775)	(14,606)	(15,770)	(16,582)	(17,720)	(18,971)	(20,258)	(21,108)
PSP settle fee	(12,225)	(12,088)	(12,789)	(13,607)	(14,877)	(15,775)	(17,032)	(17,908)	(19,137)	(20,489)	(21,879)	(22,796)
Gross profit	241,887	239,194	253,061	269,251	294,376	312,131	337,004	354,354	378,672	405,413	432,912	451,070
Marketing	(200,000)	(212,000)	(224,000)	(236,000)	(248,000)	(260,000)	(272,000)	(284,000)	(296,000)	(308,000)	(320,000)	(332,000)
Admin	(72,676)	(63,226)	(74,275)	(79,718)	(83,170)	(71,032)	(71,547)	(81,160)	(111,157)	(84,161)	(81,360)	(99,852)
Net profit	(30,789)	(36,032)	(45,214)	(46,467)	(36,793)	(18,901)	(6,543)	(10,806)	(28,485)	13,253	31,552	19,218
Total inv	(30,789)	(66,821)	(112,034)	(158,501)	(195,294)	(214,195)	(220,738)	(231,544)	(260,029)	(246,776)	(215,224)	(196,006)

2026

Plan	2026-1	2026-2	2026-3	2026-4	2026-5	2026-6	2026-7	2026-8	2026-9	2026-10	2026-11	2026-12
In	1,453,585	1,525,983	1,604,995	1,685,425	1,767,273	1,840,738	1,903,580	1,959,335	2,009,641	2,055,505	2,097,305	2,103,763
Out	(726,793)	(762,991)	(802,498)	(842,713)	(883,636)	(920,369)	(951,790)	(979,668)	(1,004,820)	(1,027,752)	(1,048,653)	(1,051,881)
Net	726,793	762,991	802,498	842,713	883,636	920,369	951,790	979,668	1,004,820	1,027,752	1,048,653	1,051,881
Out/In	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
New users	8,600	8,900	9,200	9,500	9,800	10,000	10,000	10,000	10,000	10,000	10,000	10,000
GGR	944,830	991,889	1,043,247	1,095,526	1,148,727	1,196,479	1,237,327	1,273,568	1,306,266	1,336,078	1,363,248	1,367,446
Bonus	(218,038)	(228,897)	(240,749)	(252,814)	(265,091)	(276,111)	(285,537)	(293,900)	(301,446)	(308,326)	(314,596)	(315,564)
NGR	726,793	762,991	802,498	842,713	883,636	920,369	951,790	979,668	1,004,820	1,027,752	1,048,653	1,051,881
Game fee	(99,207)	(104,148)	(109,541)	(115,030)	(120,616)	(125,630)	(129,919)	(133,725)	(137,158)	(140,288)	(143,141)	(143,582)
PSP In fee	(116,287)	(122,079)	(128,400)	(134,834)	(141,382)	(147,259)	(152,286)	(156,747)	(160,771)	(164,440)	(167,784)	(168,301)
PSP out fee	(21,804)	(22,890)	(24,075)	(25,281)	(26,509)	(27,611)	(28,554)	(29,390)	(30,145)	(30,833)	(31,460)	(31,556)
PSP settle fee	(23,548)	(24,721)	(26,001)	(27,304)	(28,630)	(29,820)	(30,838)	(31,741)	(32,556)	(33,299)	(33,976)	(34,081)
Gross profit	465,947	489,154	514,481	540,263	566,499	590,048	610,193	628,065	644,190	658,892	672,291	674,361
Marketing	(344,000)	(356,000)	(368,000)	(380,000)	(392,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
Admin	(95,931)	(91,380)	(112,054)	(109,348)	(108,699)	(121,719)	(109,348)	(109,398)	(105,699)	(105,754)	(114,581)	(114,008)
Net profit	26,016	41,774	34,428	50,915	65,801	68,329	100,845	118,667	138,491	153,138	157,711	160,354
Total inv	(169,990)	(128,216)	(93,789)	(42,873)	22,927	91,257	192,102	310,769	449,261	602,399	760,109	920,463

2027

Plan	2027-1	2027-2	2027-3	2027-4	2027-5	2027-6	2027-7	2027-8	2027-9	2027-10	2027-11	2027-12
In	2,131,640	2,163,203	2,192,372	2,219,462	2,244,473	2,267,405	2,288,416	2,307,977	2,326,405	2,343,698	2,359,858	2,374,883
Out	(1,065,820)	(1,081,602)	(1,096,186)	(1,109,731)	(1,122,237)	(1,133,703)	(1,144,208)	(1,153,989)	(1,163,202)	(1,171,849)	(1,179,929)	(1,187,442)
Net	1,065,820	1,081,602	1,096,186	1,109,731	1,122,237	1,133,703	1,144,208	1,153,989	1,163,202	1,171,849	1,179,929	1,187,442
Out/In	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
New users	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
GGR	1,385,566	1,406,082	1,425,042	1,442,650	1,458,907	1,473,813	1,487,470	1,500,185	1,512,163	1,523,404	1,533,907	1,543,674
Bonus	(319,746)	(324,480)	(328,856)	(332,919)	(336,671)	(340,111)	(343,262)	(346,197)	(348,961)	(351,555)	(353,979)	(356,232)
NGR	1,065,820	1,081,602	1,096,186	1,109,731	1,122,237	1,133,703	1,144,208	1,153,989	1,163,202	1,171,849	1,179,929	1,187,442
Game fee	(145,484)	(147,639)	(149,629)	(151,478)	(153,185)	(154,750)	(156,184)	(157,519)	(158,777)	(159,957)	(161,060)	(162,086)
PSP In fee	(170,531)	(173,056)	(175,390)	(177,557)	(179,558)	(181,392)	(183,073)	(184,638)	(186,112)	(187,496)	(188,789)	(189,991)
PSP out fee	(31,975)	(32,448)	(32,886)	(33,292)	(33,667)	(34,011)	(34,326)	(34,620)	(34,896)	(35,155)	(35,398)	(35,623)
PSP settle fee	(34,533)	(35,044)	(35,516)	(35,955)	(36,360)	(36,732)	(37,072)	(37,389)	(37,688)	(37,968)	(38,230)	(38,473)
Gross profit	683,297	693,415	702,765	711,449	719,466	726,817	733,552	739,822	745,729	751,272	756,452	761,269
Marketing	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
Admin	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
Net profit	163,297	173,415	182,765	191,449	199,466	206,817	213,552	219,822	225,729	231,272	236,452	241,269
Total inv	1,083,760	1,257,175	1,439,939	1,631,388	1,830,854	2,037,670	2,251,222	2,471,044	2,696,773	2,928,045	3,164,498	3,405,767