

BUSINESS PLAN



Nixxe B.V.

Online Gaming Operations under a Curacao (CGA/LOK) Licence

Company Name	Nixxe B.V.
Date of Incorporation	4 June 2018
Jurisdiction	Curacao
Regulator	Curacao Gaming Authority (CGA)
Licence Type	B2C Gaming Licence (LOK / Landsverordening op de kansspelen)
Company Number	147116
Licence Number	OGL/2024/1363/0705

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1. Overview of the Business, Products and Services

Approved domains under the licence: 64betcasino.com, spinrolla.com, vulkanspiele.com, nv.casino, yep.casino, fieryplay.com.

Nixxe B.V. is the legal entity established to operate and manage international online gaming services under licence number OGL/2024/1363/0705, issued by the Curacao Gaming Authority (CGA) in accordance with the National Ordinance on Games of Chance (LOK). The Company (Curacao company number 147116) was incorporated on 4 June 2018 and has operated its online gaming brands since that date; it has held a direct CGA licence under the LOK since 6 November 2025. It is therefore an established, directly licensed operator now entering a new growth phase rather than a pre-launch start-up.

The Company operates several proprietary iGaming brands, including **64betcasino.com**, **spinrolla.com**, **nv.casino**, **yep.casino** and **fieryplay.com**. These platforms combine traditional casino entertainment with modern functionality designed to meet the expectations of players across different markets.

The Company's competitive advantages include a diversified product offering, localised payment methods, multilingual customer support, established supplier relationships, and a scalable technical infrastructure. Its business model focuses on delivering a secure, intuitive and engaging user experience while maintaining reliable technical, operational and regulatory standards.

The platforms offer the following services:

- Online sports betting
- Live dealer casino games
- Random Number Generator (RNG) casino games
- Virtual sports betting
- eSports betting (in markets where permitted)

The platforms are supported by a combination of proprietary front-end technology and third-party integrations used for gaming content, payment processing and other operational functions. To provide a broad and competitive selection of games, Nixxe B.V. cooperates with recognised content providers, including Pragmatic Play, Evolution, Betsoft, PG Soft, Fugaso, NetEnt, Red Tiger, Amusnet, GameArt, Gamomat, Habanero, Evoplay and other industry suppliers.

The platforms support a range of fiat currencies and selected cryptocurrencies, allowing customers to choose payment methods suitable for their location and preferences. Crypto payments are subject to enhanced anti-money-laundering controls, including blockchain analytics and source-of-funds checks (see Section 9).

Nixxe B.V. intends to develop its international presence in regulated and developing markets, while excluding all jurisdictions in which online gambling is prohibited or restricted under its Curacao licence, applicable local legislation, or applicable sanctions regimes. A defined list of blocked territories and technical geo-blocking (IP/geolocation) are applied to enforce these restrictions (see Section 5).

Over the 2026-2028 forecast period, the Company expects its annual Gross Gaming Revenue (GGR) to increase from approximately EUR 1 million in 2026 to EUR 1.5 million in 2027 and EUR 3 million in 2028. This growth is expected to be supported by geographic expansion, market-specific promotional activity, continuous platform development and further optimisation of the customer experience.

2. Company Management Structure

To ensure that the Company remains operational and that adequate procedures and control mechanisms are in place, departments are established and adequately staffed to discharge their respective responsibilities. The Company expects to maintain a combined workforce of approximately 10 employees and outsourced contractors in 2026, increasing to 12 in 2027 and 15 in 2028, subject to actual business performance and operational requirements.

The key roles required in the organisational structure are set out below.

Executive

- **Chief Executive Officer (CEO):** Mihaita-Alexandru Cotea - responsible for strategic, financial and operational decisions, external partnerships, financial planning, marketing and high-level operations.

Compliance and Risk

- **Compliance Officer / MLRO:** Gian Carlo Silva Comla - responsible for the implementation and enforcement of AML/CFT, KYC and Responsible Gaming procedures, and for liaising with the regulator and the Financial Intelligence Unit (FIU/MOT). To preserve independence, the Compliance Officer has direct access to, and reports functionally to, the ownership/oversight level and cannot be overruled on regulatory matters by operational management.
- **Responsible Gaming:** owned by the Compliance function, with operational support from Customer Support.

Technology

- **Chief Technology Officer (CTO):** Myroslav Nykolyshyn - an experienced IT architect and software engineer with expertise in scalable, high-performance fintech and iGaming infrastructure, ensuring the Company remains competitive, secure and user-friendly.

Other functions (in-house and outsourced)

- Marketing & customer acquisition: Marketing Manager / Digital Marketing Specialist, Affiliate Manager, Content Manager.
- Customer support & player management: Customer Support Manager, Customer Support Representatives.
- Finance & payments: Payment Manager, Data Analyst / Business Intelligence Manager.
- Operations & administration: HR Manager / Office Manager.
- Licensing & jurisdictional management: Jurisdictional Manager / Regulatory Affairs Manager.

Fit-and-proper: The CEO, Compliance Officer/MLRO, CTO and the Ultimate Beneficial Owner(s) are subject to CGA personal declarations and fit-and-proper assessments, including source-of-wealth and source-of-funds verification.

3. Business Forecasts (3 Years) and Market Potential

The global iGaming market continues to grow rapidly and is expected to exceed EUR 100 billion in annual gross win by 2028. This expansion is driven by increasing mobile usage, wider internet access and growing demand for online entertainment. Nixxe B.V. is focused on building long-term strategic partnerships that support mutual growth, strengthen its market position and create sustainable value for stakeholders.

Financial summary (indicative):

Financial Indicator	2026	2027	2028
Betting turnover	EUR 4,000,000	EUR 6,000,000	EUR 12,000,000
Gross Gaming Revenue (GGR)	EUR 1,000,000	EUR 1,500,000	EUR 3,000,000
Gross gaming margin	25%	25%	25%
Marketing spend (% of GGR)	30%	22%	12%
Marketing spend (EUR)	approx. 300,000	approx. 330,000	approx. 360,000
Operating expenses	100 000	150 000	200 000
EBITDA	positive	positive	positive

4. SWOT Analysis

As part of its strategic planning process, the Company conducted a SWOT analysis to evaluate internal strengths and weaknesses and external opportunities and threats. The key findings are set out below.

Strengths - Established operator (since 2018) holding a direct CGA/LOK licence (OGL/2024/1363/0705) since November 2025. - Six approved domains, all live and revenue-generating. - Diversified product mix: sportsbook, live and RNG casino, virtual sports and eSports. - Tier-1 content providers (Pragmatic Play, Evolution, NetEnt and others). - Multilingual support and localised fiat and crypto payment options. - Scalable proprietary front-end technology.	Weaknesses - Single-jurisdiction (Curacao) licence limiting access to regulated markets. - Concentration of decision-making in the CEO/UBO; limited independent oversight. - Dependency on key suppliers (game aggregator and payment processor). - Limited scale and brand recognition versus established competitors. - Capitalisation to fund expansion to be confirmed.
Opportunities - Rapid iGaming growth in Latin America, Africa and parts of Asia. - Rising mobile penetration and crypto adoption in target markets. - Affiliate networks enabling efficient, performance-based acquisition. - Product expansion into eSports and live segments.	Threats - Regulatory tightening (Curacao LOK reform; local licensing requirements). - AML, sanctions and payment de-risking exposure, heightened by crypto. - Intense competition and rising customer-acquisition costs. - Supplier concentration and technical-dependency risk. - Reputational and responsible-gaming risk.

5. Jurisdictions and Target Markets

The Company targets only markets where offering its products under a Curacao licence is lawful. Where a market requires a local licence for a given product, the Company will either obtain that licence or exclude that product/market. Target markets are kept under continuous legal review.

Target markets

- **Latin America (e.g. Argentina, Mexico, Brazil):** growing markets with rising demand for sports betting and casino; local licensing requirements to be monitored (e.g. Brazil's federal regime).
- **Africa (e.g. Kenya, Nigeria, South Africa):** growing markets, particularly in sports betting; local permits obtained where required.
- **Asia (e.g. India):** approached selectively and state-by-state, as online gambling regulation varies and is prohibited in several Indian states.

Excluded and restricted markets

- **United States:** excluded.
- **Australia:** online casino is prohibited nationwide under the Interactive Gambling Act 2001; the Company does not offer online casino to Australian customers.
- **Philippines:** not targeted for offshore operations given the phase-out of the POGO regime; any activity would require appropriate local (PAGCOR) authorisation.
- **Curacao and the Netherlands, and any territory excluded by the licence or by applicable sanctions (UN/EU/OFAC):** blocked.

Enforcement: All customer-facing activity is conducted only through the six domains approved under licence OGL/2024/1363/0705. The Company maintains a documented list of blocked territories and applies geolocation and IP-based blocking, supported by KYC address verification, to prevent access from restricted jurisdictions.

6. Marketing and User-Acquisition Strategy

Channels

- **Affiliates & partnerships:** gaming affiliates engaged in target markets, subject to a compliance-vetted affiliate programme and ongoing monitoring.
- **Digital marketing:** targeted advertising on social media, search engines and gaming platforms.

Promotional strategy

- **Bonuses & incentives:** new-player bonuses, loyalty programmes and periodic promotions with clear, transparent terms and conditions.
- **Localisation:** platform and promotions tailored to each market, supporting local languages and currencies.

Advertising compliance

All marketing complies with responsible-advertising standards: no targeting of minors or self-excluded persons, clear responsible-gaming messaging, transparent bonus terms, and contractual compliance obligations on affiliates with monitoring and the right to suspend non-compliant partners.

Budget and efficiency. Marketing expenditure is planned at approximately 30% of GGR in 2026 (approx. EUR 300,000), 22% in 2027 (approx. EUR 330,000) and 12% in 2028 (approx. EUR 360,000). The declining percentage

reflects growth in organic traffic, customer retention, affiliate relationships, brand recognition and repeat activity. Marketing ROI is calculated by comparing the GGR attributable to marketing campaigns with the related expenditure.

Customer-acquisition cost (CAC). CAC is measured as marketing spend per newly acquired depositing customer and is expected to decline from approximately EUR 18 in 2026 to about EUR 17 in 2027 and EUR 16 in 2028 as activity becomes more targeted. On this basis the 2026 budget supports roughly 16,000-17,000 newly acquired depositing customers; the monthly-active-user targets in Section 8 additionally include retained and organic users, so they are not derived from CAC alone.

7. Revenue Streams and Growth Strategy

The Company's expected revenue mix by product is:

- **Sports betting - 50%:** a key pillar for user acquisition and retention, offering bets on popular global sports and leagues.
- **Casino games - 35%:** slots, table games and live-dealer offerings, which typically carry higher margins.
- **Virtual sports & eSports - 15%:** virtual sports and eSports betting in relevant markets.

Financial projections are based on expected growth of the customer base, improved retention, market-specific promotions, product development and a gradual increase in revenue per active user. Actual results may vary with market conditions, regulatory developments, supplier availability, customer activity and marketing performance.

Growth targets

- 2026: GGR of EUR 1 million and 40,000 monthly active users by year-end.
- 2027: GGR of EUR 1.5 million and 65,000 monthly active users by year-end.
- 2028: GGR of EUR 3 million and 80,000 monthly active users by year-end.

The Company expects to maintain an average gross gaming margin of approximately 25% of betting turnover. Operating expenses - primarily technology, marketing, compliance, personnel and administration - are projected to increase by approximately 15% annually. Taking into account initial licensing, platform development, technical integration, compliance implementation and operational set-up costs, the Company expects to reach monthly operational break-even in Q4 2026 and to maintain positive annual EBITDA from 2027 onwards.

8. Target KPIs and Business Objectives

The Company monitors a set of core KPIs and objectives aligned with user acquisition, retention, operational efficiency and regulatory excellence.

Primary KPIs

- Monthly active users: 40,000 (2026), 65,000 (2027), 80,000 (2028).
- Customer retention rate: at least 35% (2026), 40% (2027), 45% (2028).
- Registration-to-deposit conversion rate: at least 18% (2026), 20% (2027), 22% (2028).
- Gross Gaming Revenue: EUR 1m (2026), EUR 1.5m (2027), EUR 3m (2028).
- Complaints resolved within the applicable service standard: at least 90% (2026), 93% (2027), 95% (2028).
- Average support resolution time: no more than 24h (2026), 18h (2027), 12h (2028).
- Regulatory reports submitted within deadlines: 100%.

- Completion of mandatory compliance training: 100%.
- Material regulatory breaches: zero.
- Critical system availability: at least 99.5% (2026), 99.7% (2027), 99.9% (2028).

Objectives

- Achieve the monthly-active-user targets for 2026-2028.
- Reach monthly operational break-even in Q4 2026 and positive annual EBITDA from 2027.
- Develop profitable operations in at least three legally approved target markets by end-2028.
- Maintain zero material regulatory breaches and submit 100% of required regulatory reports on time.
- Complete remediation of any regulatory findings within agreed deadlines.

KPIs and objectives are monitored monthly and quarterly, with results reported to management and the Compliance Officer and used to guide continuous improvement and strategic decision-making.

9. Risk Evaluation, Compliance and AML/CFT

Regulatory compliance

The Company's operations are fully aligned with the regulatory standards of the Curacao Gaming Authority (CGA) under the LOK, including strict adherence to all licensing terms, compliance checks and applicable legal obligations relating to online gambling.

AML / CFT

The Company enforces comprehensive Anti-Money-Laundering and Counter-Terrorist-Financing controls in accordance with applicable Curacao legislation, including the reporting of unusual transactions to the Financial Intelligence Unit (FIU/MOT) and customer identification requirements. Key elements include:

- Risk-based customer due diligence (CDD) and enhanced due diligence (EDD) for higher-risk customers;
- Identity verification (KYC), ongoing transaction monitoring and source-of-funds/source-of-wealth checks;
- Sanctions screening (UN/EU/OFAC) and politically-exposed-person (PEP) screening;
- Enhanced controls for cryptocurrency deposits and withdrawals, including blockchain analytics;
- Suspicious-activity reporting, record-keeping and periodic AML risk assessment, overseen by the MLRO.

Responsible Gaming

The platforms incorporate Responsible Gaming measures in line with recognised standards: age verification (18+/21+ as applicable), self-exclusion, deposit and wager limits, reality checks, affordability considerations, staff training, and signposting to problem-gambling support services.

Player-funds protection

Customer funds are held separately from operating funds and are reconciled regularly, so that player balances remain available independently of the Company's operating position.

Reputation management

The Company prioritises transparency and fairness in all customer interactions and platform functions. Responsive support channels and a clear dispute-resolution process address concerns promptly and fairly.

Market and operational risks

- **Regulatory risk:** changes in laws or licensing (including local-licensing requirements) may affect operations or market access; the Company monitors developments and adjusts activities accordingly.
- **Economic and consumer risk:** economic instability or shifts in player preferences may reduce demand; mitigated through product diversification, market analysis and targeted marketing.
- **Supplier and technology risk:** dependency on key suppliers and systems; mitigated through SLAs, redundancy and failover (see Section 10).

10. Key Suppliers and Dependencies

- **Game aggregator:** Kanggiten B.V.
- **Payment processing:** Kaurum Limited.
- **Game providers:** Pragmatic Play, Evolution, Betsoft, PG Soft, Fugaso, NetEnt, Red Tiger, Amusnet, GameArt, Gamomat, Habanero, Evoplay.

Under the LOK, B2B suppliers to Curacao-licensed operators are expected to hold appropriate CGA B2B authorisation. The Company verifies and monitors the licensing status of its aggregator, payment processor and content providers.

Risk management around supplier loss or interruption: service-level agreements (SLAs) in place with all vendors; regular backups and failover infrastructure; and supplier redundancy for payments and core platform systems.

11. Governance and Regulatory / Legal Support

Oversight and decision-making

Strategic and material decisions are made by the CEO/UBO together with senior management, while the corporate director manages routine operational activities. Significant matters - including changes to the corporate structure, regulatory issues and material agreements - require review and approval at CEO/UBO level. To mitigate the concentration of authority, the Compliance Officer/MLRO holds an independent reporting line and cannot be overruled on regulatory and AML matters, and the Company will consider appointing an independent director or non-executive oversight as it scales.

Decision-making authority is clearly allocated between senior management and the corporate director, and does not create a risk of deadlock.

Legal support

The Company appoints external legal counsel when required to advise on regulatory compliance, commercial agreements and corporate governance. Such services are provided by qualified professionals with relevant online-gaming experience.

Meetings and attendance

As the Company does not have a formal board, regular board meetings are not held; strategic matters are discussed by the CEO/UBO and relevant senior representatives, with external legal or financial advisers participating where their expertise is required. Compliance and regulatory matters are reviewed on a documented, periodic basis and minuted.

12. Policies and Procedures

To comply with CGA/LOK requirements, the Company maintains a comprehensive internal compliance framework. The following key policies are formally documented:

- **Terms and Conditions** - rules of use, customer obligations and the legal relationship between the Company and its users.
- **AML/CFT Policy** - customer due diligence, transaction monitoring, sanctions and PEP screening, suspicious-activity reporting and risk assessment.
- **Responsible Gaming Policy** - player-protection measures, including self-exclusion, financial limits, reality checks and access to support resources.
- **Data Protection and Privacy Policy** - collection, storage, use, retention and protection of customer information, reconciled with AML record-keeping obligations.
- **Complaints and Dispute-Resolution Policy** - a transparent complaints process and alternative dispute resolution where applicable.

These policies form the basis of the Company's compliance framework and are reviewed regularly to ensure alignment with applicable CGA/LOK requirements and industry standards.

Signed by:

Kevin Goncalves Segredo

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8/3/2026