



Business Plan

Hasel N.V.

Prepared for the Curacao Gaming Control Board

April 2024

Strictly Private and Confidential

1. Executive Summary

Hasel N.V. ("**Hasel**") has been operating as a fully licensed entity based in Curacao operating since 11th November 2014 under an Antillephone sub-licence, and has historically engaged in two main business activities:

- 1) Owning and Operating B2C operations for a number of websites, using Pronet Gaming-branded management and technology services as detailed herein.
- 2) Re-selling these same management and technology services under the Pronet Gaming brand (a well-recognised B2B full turnkey solution platform brand) to other licenced online gaming operators, primarily in Europe, Africa and LATAM.

1.1 B2C Operations

Hasel's wholly owned websites currently include:

- Betonbet
- Elexbet
- Mrbahis
- Ngsbahis
- Savoybetting

As above in (1), to service and operate its own B2C websites, Hasel essentially acts as an aggregation and management company that brings together the IT, management and operational services listed below:

- IT – Hasel employs its wholly-owned subsidiaries that are incorporated in Bulgaria and Slovenia (Perform IT Solutions e.o.o.d and Perform IT Solutions Slovenia d.o.o respectively) to provide and develop the Pronet Gaming-branded platform technology services.
- Day-to-day operational/marketing management of the B2C websites – provided by an array of independent marketing companies including (but not limited to) Perform CS Limited, an independently owned company registered in the UK, which uses the Pronet-Gaming branded back-office software to run the day-to-day operations of a number of Hasel's B2C websites.

1.2 Reseller of B2B Services

Furthermore, Hasel also employs these same services as outlined above in respect of its subsidiaries in Bulgaria and Slovenia (and Pronet Gaming Limited in the UK) in order to offer the same services that it uses for its own B2C websites, to other independently-owner and fully-licensed online gaming operators in Europe, Africa and LATAM.

The intellectual property ("IP") for the Pronet Gaming brand, gaming platform and sportsbook is held by Curacao sub-licence holding company, Universal Software Solutions N.V. ("USS"), with which Hasel has concluded a Software Reseller Agreement under which Hasel has the rights to offer the software under the Pronet Gaming brand to its own B2C websites, and to other licenced online gaming operators globally.

Pronet Gaming (<https://www.pronetgaming.com/>) is a reputable and trusted brand that supplies industry leading gaming software to the licenced online gaming operators.

Thus from a B2B services perspective, Hasel can be considered as the commercial, operational and technical vehicle through which USS is able to leverage it's Pronet Gaming Brand in certain European, African and LATAM markets, by aggregating the aforementioned services. For the avoidance of doubt, these services include:

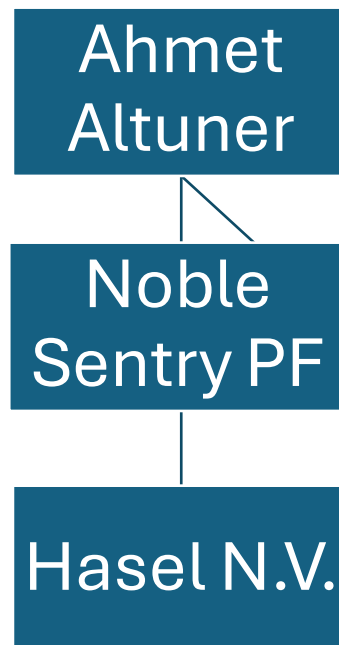
- IT – wholly-owned subsidiaries that are incorporated in Bulgaria and Slovenia (Perform IT Solutions e.o.o.d and Perform IT Solutions Slovenia d.o.o) to provide the underlying platform technology services.
- Management - Pronet Gaming Limited, an independently owned company registered in the UK, provides management, marketing, sales, product and consultancy services.
- Numerous agreements with 3rd party casino content provider companies

1.3 Summary

Through all of the above, Hasel has become a trustworthy partner in global pre-regulated markets both towards the end-users of it's B2C brands, as well as the B2C gaming operators to whom it has been offering Pronet Gaming-branded B2B services.

Hasel (and USS) were early adopters of Curacao as a licencing jurisdiction, and based upon it's success, the continued presence in Curacao under the new LOK licencing system is key to Hasel being able to continue to provide it's services to the end-users of it's B2C websites, and the licenced online gaming operators who use it's Pronet Gaming-branded B2B services. It therefore sees it's future in building upon its successful operations out of Curacao for years to come.

2. Company Structure and ownership diagrammatic

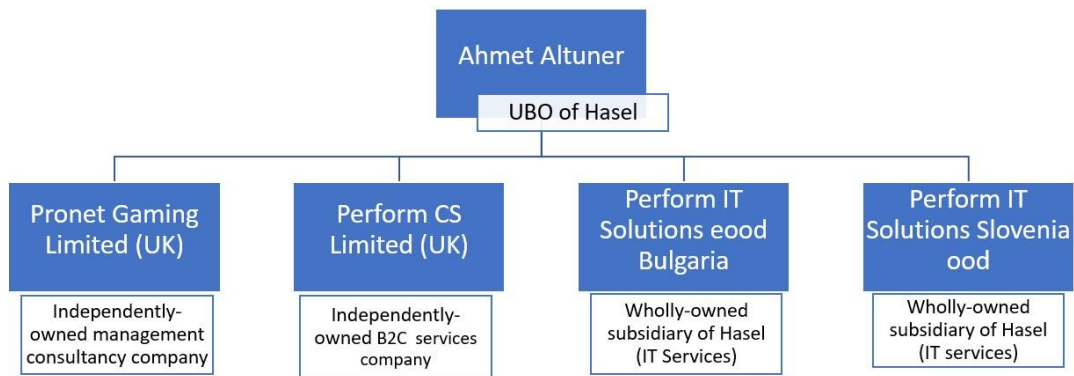


Ahmet Altuner – 100% Ultimate Beneficial Owner:

Ownership structure of Hasel is very straightforward and geared towards ultimate efficiency. Hasel is 100% owned by Noble Sentry which is a private fund wholly owned by Mr. Ahmet Altuner.

Ahmet has over 18 years of experience in management, development and operations, including 11 years in C-Level and Director positions. He is already involved in setting and implementing strategic direction and the provision of analysis in relation to the company's financial position and various scales of risk mitigation. With prior experience in marketing and managing customer relationships, Ahmet's overall experience and knowledge shows his capability for operating and understanding across all areas and levels of the company. In his current role he is also focused on strategic partnerships and stakeholder management across international organisations, and as part of a previous role monitored legislative and regulatory compliance developments, inviting collaboration across the business to address the ramifications of any changes or unsuitable practices.

3. Company Management Structure



Hasel services it's fully-licenced, wholly-owned B2C operator websites using (a) It's service agreement with for Pronet Gaming-branded full turnkey platform services, (b) IT development, trading/risk management and partner support services provided by both of it's wholly-owned subsidiaries, Perform IT Solutions and Perform IT Solutions Slovenia, (c) website management services provided by Perform CS Limited, and (d) numerous 3rd party provider agreements for casino, iGaming and eSports content.

Furthermore, Hasel provides it's B2B services to other independently-owned B2C operator clients by leveraging (a) it's re-seller agreement with USS to provide Pronet Gaming-branded full turnkey platform services (b) IT development, trading/risk management and partner support services provided by both of it's wholly-owned subsidiaries, Perform IT Solutions and Perform IT Solutions Slovenia (c) management and product consultancy services through it's services agreement with Pronet Gaming Limited, and (d) numerous 3rd party provider agreements for casino, iGaming and eSports content.

Of note is the success of the software re-seller agreement with Hasel which since 2021 has now developed into a more reciprocal arrangement whereby USS licences the Pronet Gaming brand and IP to Hasel to re-sell, and in turn Hasel now provides the majority of the IT development services to USS that drives the growth of the Pronet Gaming platform, to the benefit of both USS and Hasel, and their respective clients.

4. Business Forecast (3 Years)

B2C

HASEL	EUR	EUR	EUR	EUR	EUR
	2022	2023	2024 (Exp.)	2025 (Exp.)	2026 (Exp.)
Income					
Revenue :	29,685,956.82 €	35,752,621.23 €	38,255,304.72 €	41,239,218.48 €	44,517,736.35 €
Expenses					
Software Expenses - USS Rev Share	4,749,753.09 €	5,720,419.40 €	6,120,848.75 €	6,598,274.96 €	7,122,837.82 €
Personnel expenses	1,837,560.73 €	2,242,365.78 €	2,345,514.61 €	2,509,700.63 €	2,660,282.67 €
Operating expenses	2,849,851.85 €	3,425,716.73 €	3,768,288.40 €	4,032,068.59 €	4,273,992.70 €
Fixed costs	756,991.90 €	893,815.53 €	965,320.77 €	1,032,893.23 €	1,094,866.82 €
Variable expenses	949,950.62 €	1,154,067.96 €	1,240,623.06 €	1,327,466.68 €	1,407,114.68 €
Advertising expenses	756,991.90 €	936,926.35 €	1,030,618.99 €	1,102,762.32 €	1,168,928.06 €
Asset expenses	371,074.46 €	446,907.77 €	469,253.15 €	502,100.87 €	532,226.93 €
Third-party payment company	4,942,711.81 €	6,488,477.72 €	7,137,325.50 €	7,636,938.28 €	8,095,154.58 €
Marketing and System Payments	5,952,034.34 €	7,455,118.73 €	7,566,945.51 €	8,096,631.69 €	8,582,429.59 €
Expenses Total :	23,166,920.70 €	28,763,815.97 €	30,644,738.74 €	32,838,837.24 €	34,937,833.84 €
Net Result For The Year :	6,519,036.12 €	6,988,805.26 €	7,610,565.97 €	8,400,381.24 €	9,579,902.51 €

5. Business Strategy for maintaining market share and attaining further growth

5.1 B2C websites

From the perspective of Hasel's wholly-owned B2C websites, over the past few years each of these have seen year-on-year growth in both GGR and EBIT of circa 20%.

This has been largely driven by:

- Better CRM and management of the casino marketing campaigns for both acquisition and retention
- Ongoing improvement to the Pronet-Gaming branded platform offering, across sportsbook (with the addition of new products such as "BetBuilder" and the doubling of the live in:play events that it sources from sports data provider, SportRadar).
- The creation of a risk management team to increase the sportsbook margin %.
- Attention to detail on payment services providers and being able to offer the latest propositions that engage the end-user for faster and more efficient deposits and withdrawals
- The creation of a common-balance tool to increase cross-sell
- Better overall management of both the Pronet-Gaming platform and the individual marketing companies (like Perform CS UK)

Target KPIs and Business Objectives

Given the above, and the historical year-on-year growth rates that we have seen, Hasel expects the growth of its B2C websites to out-strip the industry expected growth rates on an ongoing basis with year-on-year growth of circa 20%.

Its strategy is therefore very much geared towards remaining a key player in the pre-regulated markets and markets undergoing regulation.

5.2 B2B Business

As above, for the other licenced online gaming operators globally to whom Hasel provides Pronet Gaming-branded full turnkey platform solutions, they have seen phenomenal growth particularly across their casino products, and therefore the invoiced revenue and EBIT for Hasel in respect of this has almost quadrupled since 2019 even in the face of challenging FX rates that we have seen across the pre-regulated markets.

The drivers behind this are the same as for Hasel's B2C sites above, expect that furthermore the expansion of the Key Account Management and IT Development Teams particularly, has resonated well with the owners of the management teams behind these licenced online gaming operators.

Target KPIs and Business Objectives

In respect of the B2B services, in 2024 alone Hasel is expecting to see 7% growth in Sportsbook GGR and 17% in Casino GGR

This, along with other efficiencies mostly from discounts with providers translates into an increase in operating profit of 15%, and we see this trend continuing into 2025 and beyond.

6. Key Suppliers and Service Providers

6.1. iGaming Providers relating to B2B Services and B2C Operators

As above in Section 1, Hasel adds value to the Pronet Gaming-branded turnkey platform provider proposition by engaging with over 150 different third party providers of casino, sportsbook and eGaming content, including (but not limited to):

- Evolution
- Pragmatic Play
- Amusnet
- Spribe
- PG Soft
- Netent
- Wazdan
- Golden Race

- Play'n GO
- Sportradar
- Genius Sports

Hasel has longstanding relationships with the above suppliers, however the addition of new providers is an ongoing process as it responds to its client's needs in an ever-changing landscape.

6.2 Providers

Hasel then utilises the following entities as described below:

Engages its wholly owned IT development subsidiaries in Bulgaria and Slovenia to integrate these providers into the core platform

Employs the services of the management company in the UK to commercialize these aggregated services through sales and marketing.

6.3 Compliance on providers and suppliers

Hasel takes great care in ensuring that the providers and suppliers that it works with are (a) licenced and certified themselves and (b) can provide the same level of due diligence on their entities that Hasel asks of any new B2C licenced operators who engage on its Pronet Gaming-branded B2B platform services.

Hasel's routine onboarding approach and risk assessment includes a request for the following information from new and existing providers and suppliers:

- Company information
- Registered Name
- Registered address
- Certificate of Incorporation
- Register of directors and members
- Names and date of birth of all shareholders/directors
- Location of offices and number of staff

6.2. Banking and Payments

Our primary banking partner is Finance Incorporated Limited (Paymix), based in Malta. All of our payments are facilitated through the corporate account that we have with them, and furthermore we also utilize Payward Limited (Kraken) for cryptocurrency partnership.

In addition to the above, Hasel utilizes Ecopayz, Astropay and Neteller accounts on our platform as well.

6.3. Technical suppliers

In conjunction with Hasel's wholly owned IT development subsidiaries in Bulgaria and Slovenia, it relies upon a long list of software and hardware providers, the main ones of which are outlined below:

- BMIT – Our primary PAM and Sportsbook services are hosted by the largest data center in Malta.
- IBM IT Solutions – Casino services hosted by IBM Cloud services.
- NGNIX+ Caching, access management, proxying, load-balancing, performance management and monitoring are fulfilled on Nginx Services.
- Nexusguard – Nexusguard simplifies DDoS Protection for our platform.

6.4. Corporate services providers

Hasel has engaged local corporate management services provider eMoore N.V. which is part of the EM Group which manages Hasel. eMoore N.V. is based at Landhuis Groot Kwartier, Groot Kwartierweg, Curacao.

eMoore N.V., based in Curacao is a well-known service provider with a proven track record and decades of experience that provides Curacao based licensed gaming companies with a broad range of professional services. eMoore N.V. are recognised as the leading provider of these services in Curacao.

Hasel have engaged with eMoore N.V. upon incorporation and has relied on eMoore N.V. ever since for the provision of licensing support, ongoing corporate management, and governance together with specialist compliance support.

7. Governance Framework

Hasel has an established and clear-cut governance framework with quick, effective and unified decision-making process.

- Mr. Ahmet Altuner (Hasel UBO) approves high level strategic decisions and courses of action proposed to the UBO by the CEO of Pronet Gaming Limited in the UK. Additionally, the CEO collates all information and action plans which he presents to the UBO directly, and on such basis are all the decisions being made in uniform fashion ultimately decided by the UBO.
- Furthermore the CEO of Pronet Gaming Limited convenes with his relevant stakeholders on a weekly basis to share information and align action plans with the set out strategic goals of the business.

Furthermore the CEO of Pronet Gaming Limited in turn convenes with designated personnel/leads of each relevant department within each entity providing the necessary services towards Hasel.

In addition to the above the Head of Legal and Compliance Manager are involved daily with the individual C-level officers providing necessary support from a Legal and Compliance perspective.

The Head of Legal and Compliance Manager has a direct line of reporting to the CEO of Pronet Gaming Limited, and a weekly meeting to assess, analyze and advise on all ongoing matters within the company. Such a set-up effectively doubles down on the legal and compliance support coverage to all levels of management.

7.1. Risk evaluation and management

Hasel has built up over the years a clear risk assessment and management procedure which is overseen by multiple stakeholders within the company. Any and all binding agreements, documents certificates are sent to Legal and Compliance for a review and approval from the legal and compliance perspectives. Hasel has a clear procedure in place wherein nothing gets signed prior to the review and approval of:

- Legal/Compliance personnel
- Applicable Head of or C level stakeholder
- CEO for strategically important matters.

Prior to the above, the documents are reviewed from a commercial finance as well from a technical perspective to ensure that it aligns with the needs of the company and present a beneficial solution to the given business requirements at hand.

Respective departments have a built-up database of documentation applicable to each department which provides for a clear and accessible (on a need-to-know basis) history of documents for oversight and audit purposes.

All communications with end-users and players are dealt with by specific website operation teams with full visibility on a need-to-know basis with the relevant departments. Any player complaints raised are put through the legal and compliance teams for assessment. Furthermore all complaints where the need arises are escalated to outside local legal counsel as well to the corporate management service providers to for an efficient and transparent front of solving any potential disputes that may arise.

Apart from the internal hierarchy and processes in place for business as well as legal and commercial oversight, Hasel engages third party corporate management services provider (eMoore N.V) which provides one more layer of assessment and advise on a range of present risks at any given time. Similarly, Hasel has active service agreements with a number of third-party

entities that provide HR, marketing and management services to sufficiently cover all of its business activities and ensure its good standing with applicable legislation at all times.