

BUSINESS PLAN – RIGHT5 ONLINE N.V.

Executive Summary

Right5 Online N.V. is established as a Curaçao-based iGaming operator with a mission to deliver an unrivalled, technology-driven gaming experience whose core proposition lies in the seamless blend of AI-powered personalisation and blockchain-enabled transparency. As we project the 2025–2029 horizon, the global iGaming market is expected to expand from approximately USD 115 billion in gross gaming revenue (GGR) in 2025 to around USD 170 billion by 2029, growing at a median CAGR of c. 10 per cent. Curaçao itself remains a pivotal jurisdiction thanks to its cost-effective and increasingly robust regulatory framework.

Right5 Online N.V.'s principal offerings will comprise an integrated online casino platform, sports betting options, live-dealer events and a crypto-friendly gateway, each underpinned by provably fair gaming and real-time AI risk management. Our competitive edge arises from deep machine-learning algorithms that tailor content to individual player profiles, combined with smart-contract-driven payouts that bolster trust among discerning users. Over the next five years, we anticipate reaching 500 000 active monthly users by 2027, achieving an average annual revenue growth of 20 per cent and securing market share in key regions such as Latin America and Southeast Asia.

Company Description

Right5 Online N.V. is legally incorporated in Curaçao as a Naamloze Vennootschap, overseen by a board of directors with extensive experience in fintech, gaming regulation and data science. We maintain a registered office in Willemstad, justified by Curaçao's streamlined licence process, favourable tax regime and strategic time-zone positioning between Europe and the Americas.

Our mission is to empower players worldwide with personalised entertainment delivered responsibly. The vision is to set a new benchmark in transparency and player safety, guided by values of integrity, innovation and customer-centricity. The organisational structure comprises five core divisions—Product & Technology, Compliance & Risk, Marketing & Growth, Customer Support and Finance & Administration—each led by senior executives reporting to the CEO.

The platform is built on a modular, microservices architecture hosted on cloud-native infrastructure with automatic horizontal scaling. The gaming engine integrates third-party studios via standardised APIs, while the proprietary AI/KYC module and blockchain-based payment ledger are developed in-house.

Market and Industry Analysis

The global iGaming sector is poised to grow from USD 115 billion in 2025 to approximately USD 170 billion by 2029. A scenario revenue table summarises the trajectory:

Year	Global GGR (USD billion)	Mobile Share (%)
2025	115	63
2026	127	65
2027	140	66
2028	155	68
2029	170	69

Mobile gaming, already the dominant channel, is forecast to account for nearly 70 per cent by 2029, driven by responsive web apps, biometric logins and app-based promotions. Live casino offerings will continue to expand at a CAGR of c. 13 per cent thanks to immersive streaming, while eSports betting—especially in Asia-Pacific—maintains double-digit growth.

In Curaçao, regulatory reforms in 2024–2025 have modernised the licensing model, phasing out the master-sub-licence approach in favour of direct oversight by the Gaming Control Board. Enhanced AML/KYC obligations, mandatory technical audits and local representation requirements now align more closely with EU and FATF standards, reinforcing Curaçao’s position as a cost-effective yet reputable jurisdiction. Operators benefit from relatively swift licence issuance (2–3 months) and moderate annual fees (USD 12 000–25 000), though they must invest in rigorous compliance processes.

Our target segments include:

- Casual players aged 25–45 seeking quick, mobile-first sessions;
- High-value VIPs requiring bespoke rewards and dedicated account management;
- Crypto-savvy users who prioritise privacy and blockchain-enabled provable fairness.
- Technological innovation is central. Artificial intelligence will fuel dynamic personalisation, fraud detection and responsible-gaming interventions, while blockchain will underpin transparent transaction ledgers, instantaneous crypto payouts and smart-contract-governed loyalty schemes.

Competitive Analysis

Key direct competitors in Curaçao and beyond include established crypto-friendly platforms and global operators with regional licences. A rigorous evaluation reveals:

- Strengths of incumbents lie in brand recognition, extensive game libraries and mature affiliate networks.
- Weaknesses often appear in legacy tech stacks, slower KYC onboarding and limited personalisation.

Marketing strategies range from aggressive affiliate partnerships to social-media influencers, but many fail to integrate AI-driven retargeting at scale.

Right5 Online N.V. differentiates itself through a unified AI/Blockchain architecture, delivering real-time game recommendations, anomaly detection and provable-fair certification on a single platform. Our brand promise—“Transparency meets intelligence”—anchors a trust-first approach that contrasts with competitors’ opaque terms and manual compliance bottlenecks.

Operations Plan

Technology and Platform

The core platform uses containerised microservices on Kubernetes clusters, ensuring elasticity under peak loads. Third-party games are integrated via encrypted APIs, and we employ a hybrid cloud strategy combining AWS for compute-intensive workloads with regional edge nodes for minimal latency. The AI module ingests behavioural data to refine personalisation in milliseconds, whilst blockchain nodes (Ethereum Layer 2) record all financial events.

Game and Content Management

A centralised content orchestration system facilitates rapid onboarding of new titles. Each game undergoes technical validation (RNG certification) and a quality-assurance protocol. Content can be dynamically featured, A/B tested and rotated based on AI-driven performance metrics.

Customer Support

Support is offered 24/7 in English, Portuguese, Spanish and Mandarin via live chat, email and AI-powered chatbots. We maintain stringent SLAs (first response within 2 minutes, resolution within 24 hours for high-priority tickets) and employ sentiment analysis to pre-empt dissatisfaction.

Risk Management and Security

A multi-layered approach includes real-time AI anomaly detection, network firewalls, DDoS mitigation and regular penetration testing. Fraud-prevention rules are continuously refined through machine-learning models trained on cross-platform data. All systems comply with ISO 27001 and OWASP standards.

Payment Processes

Deposits and withdrawals support credit cards, e-wallets and major cryptocurrencies (BTC, ETH, USDT). Smart contracts automate crypto settlements, while fiat transactions leverage PCI-DSS-compliant gateways. End-to-end encryption and multi-signature wallets ensure fund segregation and integrity.

Marketing and Sales Plan

Acquisition Strategies

Digital performance marketing—PPC, SEO and programmatic ads—will target high-intention users and geolocations. A sophisticated affiliate programme will incentivise partners with dynamic commission tiers governed by AI-calculated player lifetime value. Social-media campaigns and influencer partnerships will utilise performance channels, especially in Latin America.

Retention Strategies

A loyalty programme driven by smart contracts rewards players with tokenised points redeemable for bonus credits or merchandise. AI-powered drip campaigns deliver personalised promotions via email, push notifications and in-app messages. Quarterly VIP events and bespoke tournaments cultivate high-value segments.

Branding and Positioning

Right5 Online N.V. will convey a modern, responsible-gaming ethos emphasising transparency. Our visual identity—featuring wave-inspired motifs and a palette of deep blues and silver—reflects both fluidity and trust. Key messages will highlight provably fair gaming, advanced AI personalisation and 24/7 multilingual support.

SWOT Analysis

Strengths

- Proprietary AI-Blockchain platform enabling seamless personalisation and transparency.
- Agile cloud infrastructure for cost-effective scaling.
- Curaçao licence offering rapid market entry and crypto licence compatibility.

Weaknesses

- Relative newcomer lacking established brand equity.
- Initial capital requirements for technology development.
- Dependence on third-party game studios for content breadth.

Opportunities

- Expansion into Latin America and Southeast Asia amid regulatory liberalisation.

- Partnerships with blockchain protocols and AI vendors to enrich product offerings.
- Growth of mobile penetration driving higher lifetime value.

Threats

- Intensifying regulatory scrutiny in Curaçao and potential licence reforms.
- Heightened competition from licenced incumbents in Europe and North America.
- Cybersecurity risks and evolving AML/KYC mandates raising operational costs.

Strategic responses include accelerated brand-building campaigns, ongoing compliance investment and R&D collaborations to secure first-mover advantages in emerging tech such as VR/AR integration by 2028.

Financial Plan

P&L Right5 Online N.V.	2025	2026	2027	2028	2029	2025	2026	2027	2028	2029
Movement	98.144.004	490.826.280	997.882.260	1.059.456.310	1.124.829.770	0	0	0	0	0
TPV	210	221	232	243	255	250	250	250	250	250
Total Gross Sales	11.777.281	58.899.154	119.745.871	127.134.757	134.979.572	100%	100%	100%	100%	100%
Deductions on Gross Sales (GGR)										
GGR	0	0	0	0	0	0,0%	0,0%	0,0%	0,0%	0,0%
Total Deductions	0	0	0	0	0	0,0%	0,0%	0,0%	0,0%	0,0%
Net Sales	11.777.281	58.899.154	119.745.871	127.134.757	134.979.572	100,0%	100,0%	100,0%	100,0%	100,0%
Cost of services										
Cost of game providers	-117.773	-588.992	-1.197.459	-1.271.348	-1.349.796	-1,0%	-1,0%	-1,0%	-1,0%	-1,0%
Payment gateway costs	-17.666	-88.349	-179.619	-190.702	-202.469	-0,2%	-0,2%	-0,2%	-0,2%	-0,2%
Other costs	-653.040	-653.034	-652.926	-652.782	-652.638	-5,5%	-1,1%	-0,5%	-0,5%	-0,5%
Total costs	-135.439	-677.340	-1.377.078	-1.462.050	-1.552.265	-1,2%	-1,2%	-1,2%	-1,2%	-1,2%
Gross Profit	11.641.842	58.221.813	118.368.794	125.672.708	133.427.307	98,9%	98,9%	98,9%	98,9%	98,9%
Opex	-4.569.600	-4.569.600	-4.569.600	-4.569.600	-4.569.600	-38,8%	-7,8%	-3,8%	-3,6%	-3,4%
Marketing	-1.125.236	-5.889.915	-11.974.587	-12.713.476	-13.497.957	-9,6%	-10,0%	-10,0%	-10,0%	-10,0%
Software manintenance	0	0	0	0	0	0,0%	0,0%	0,0%	0,0%	0,0%
GGR distribution										
EBITDA	5.947.006	47.762.298	101.824.607	108.389.632	115.359.750	50,5%	81,1%	85,0%	85,3%	85,5%
	50,5%	81,1%	85,0%	85,3%	85,5%					
Depreciation and amortization	-20.000	-20.000	-20.000	-20.000	-20.000	-0,2%	0,0%	0,0%	0,0%	0,0%
EBT	5.927.006	47.742.298	101.804.607	108.369.632	115.339.750	50,3%	81,1%	85,0%	85,2%	85,4%
Income tax and social contribution	-101.793	-933.785	-2.015.034	-2.146.337	-2.285.742	-0,9%	-1,6%	-1,7%	-1,7%	-1,7%
Net income	5.825.213	46.808.513	99.789.573	106.223.295	113.054.008	49,5%	79,5%	83,3%	83,6%	83,8%
	49,5%	79,5%	83,3%	83,6%	83,8%					

Right5 Online N.V. presents a highly promising financial outlook for the period spanning 2025 to 2029, as evidenced by the Profit and Loss (P&L) statement provided in the Modelagem Financeira Right5 BP document. The company

demonstrates robust growth, a lean cost structure, and impressive profitability margins, suggesting strong operational leverage and cash generation capabilities.

1. Revenue Growth and Net Sales Trajectory

The P&L statement for Right5 Online N.V. forecasts a truly remarkable revenue trajectory, with Net Sales experiencing explosive growth in the initial years, followed by sustained, healthy expansion.

- **Total Gross Sales / Net Sales:** The company projects Net Sales to surge from €11,777,281 in 2025 to €134,979,572 by 2029. This represents an astonishing compound annual growth rate (CAGR) over the five-year period.
- **Growth Rate Dynamics:** From 2025 to 2026, Net Sales are projected to grow by 400.1%, jumping from €11.78 million to €58.90 million.

The momentum continues with a 103.3% growth from 2026 to 2027, reaching €119.75 million.

Following this initial hyper-growth phase, the growth stabilises to a still commendable 6.2% annually for both 2028 and 2029. This pattern is characteristic of a start-up rapidly scaling its operations and capturing market share, then transitioning into a more mature growth phase.

- **Total Processing Volume (TPV):** The TPV figures mirror the Net Sales trajectory, indicating a direct correlation between the volume of transactions processed and the revenue generated by the company. TPV escalates from €98,144,004 in 2025 to €1,124,829,770 by 2029.
- **Absence of GGR Deductions:** A critical observation from the P&L is the stated zero deductions on Gross Sales (GGR). This implies a highly favourable revenue capture model, where the full transaction volume directly translates into net sales without significant gaming revenue taxes or distributions to third parties at this level, as specified in the document: Modelagem Financeira Right5 BP "Deductions on Gross Sales (GGR) - 0" for all years.

2. Cost Structure Analysis

Right5 Online N.V. exhibits a highly efficient and strategically structured cost base, which contributes significantly to its high profitability.

2.1. Cost of Services (COS)

The cost of services remains remarkably low as a proportion of Net Sales, contributing to excellent gross margins.

Variable Costs (Game Providers & Payment Gateway): These direct costs are minimal and scale proportionally with Net Sales. According to the P&L, Cost of game providers and Payment gateway costs together consistently represent approximately 1.15% of Net Sales across the entire projection period. For example, in 2029, these costs combined are €1,552,265, while Net Sales are €134,979,572. This confirms the narrative in the document regarding its "lean COS" structure.

Other Costs: The P&L also lists "Other costs" within the 'Cost of services' section, which appear relatively fixed, hovering around €653,000 annually. When these are included, the "Total costs" percentage of Net Sales is higher, especially in the early years: 2025: 6.69% (€788,479 / €11,777,281)

2026: 2.26% (€1,330,375 / €58,899,154)

This percentage gradually declines to 1.63% by 2029 (€2,204,903 / €134,979,572) as Net Sales grow, demonstrating good leverage even with this semi-fixed component.

2.2. Operating Expenses (OpEx)

OpEx includes Marketing and Software Maintenance, which show distinct patterns:

- **Marketing:** A key strategic decision highlighted in the P&L is the fixed annual marketing expenditure of €4,569,600. In 2025, this fixed cost represents a significant 38.8% of Net Sales (€4,569,600 / €11,777,281), reflecting an aggressive initial investment in brand building and user acquisition, as anticipated for a new market entrant. However, due to the rapid scaling of Net Sales, this percentage dramatically drops to 7.8% in 2026, 3.8% in 2027, and further to 3.4% by 2029. This sharp decline exemplifies strong operational leverage, where initial marketing investments yield disproportionately higher returns as the business expands.
- **Software Maintenance:** This cost is projected to scale directly with Net Sales, consistently representing approximately 10% of Net Sales throughout the period (e.g., -€1,125,236 in 2025 is 9.6% of Net Sales; -€13,497,957 in 2029 is 10.0% of Net Sales). This continuous investment is vital for a technology-driven platform, ensuring robust performance, continuous development, and scalability of its AI-Blockchain infrastructure.
- **GGR Distribution:** Similar to the revenue side, no GGR distribution costs are listed in OpEx, further streamlining the cost structure.

3. Profitability Analysis

Right5 Online N.V. demonstrates exceptional profitability, with margins improving significantly over the forecast period:

- **Gross Profit:** The company maintains an outstanding and consistent Gross Profit Margin of 98.9% of Net Sales across all five years. This indicates that a vast majority of its revenue flows directly to cover operating expenses and contribute to the bottom line, thanks to the very low variable cost of services.

- EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation): EBITDA shows a strong and expanding margin: Starting at 50.5% of Net Sales (€5,947,006) in 2025.

It rapidly expands to 81.1% in 2026 (€47,762,298).

It further increases to 85.5% by 2029 (€115,359,750).

This impressive growth in EBITDA margin is primarily driven by the operational leverage achieved as the fixed marketing cost becomes a smaller proportion of the rapidly increasing Net Sales.

EBT (Earnings Before Tax): EBT mirrors the EBITDA trend closely, given the relatively minor impact of depreciation and amortisation.

Net Income: The net income trajectory is also highly robust: Starting at €5,825,213 in 2025.

- Growing dramatically to €46,808,513 in 2026.
- Reaching €113,054,008 by 2029.
- Net Income Margin: 49.5% of Net Sales in 2025.
- Climbing to 79.5% in 2026.
- Further improving to 83.8% by 2029.

This strong net profitability suggests the business can generate significant retained earnings for future reinvestment and shareholder value creation. The relatively low income tax and social contribution (ranging from 0.9% to 1.7% of Net Sales) reflects the favourable tax environment in Curaçao, as mentioned in the accompanying business plan.

4. Capital Expenditure and Cash Flow Implications

- Depreciation and Amortisation: The P&L records a minimal and fixed annual depreciation and amortisation expense of just €20,000. This implies a very low capital expenditure requirement for fixed assets, likely due to a heavy reliance on cloud-native infrastructure and potentially expensing technology development costs rather than capitalising them. This lean CapEx profile further enhances the cash-generative nature of the business.
- Cash Flow Generation: Although the provided document is a P&L statement, the consistently high Net Income figures, coupled with minimal non-cash expenses like depreciation, strongly indicate that Right5 Online N.V. is poised to generate substantial positive operational cash flow. This financial strength suggests that the company will be largely self-funding its growth and expansion initiatives without significant reliance on external financing post-initial setup.

Conclusion

The financial projections for Right5 Online N.V. are exceptionally strong, painting a picture of a rapidly growing, highly efficient, and significantly profitable iGaming operator. The aggressive revenue growth in the initial years, coupled with an exceptionally lean variable cost structure and effective operational leverage from fixed marketing spend, leads to impressive and continuously improving profitability margins. The minimal capital expenditure needs further bolster its cash generation capabilities.

These financials underscore Right5 Online N.V.'s potential to establish itself as a formidable player in the iGaming sector, leveraging its technological advancements and favourable regulatory environment in Curaçao to achieve sustainable long-term success.

Key Assumptions, Risks, and Opportunities

1. **Key Assumptions:** The financial forecasts are predicated on several critical assumptions. Firstly, the zero deduction on Gross Sales (GGR) assumption implies a highly advantageous commercial model. Secondly, the fixed marketing expenditure, especially as a percentage of rapidly growing revenue, assumes exceptional marketing efficiency and brand recognition that requires minimal additional investment to maintain momentum. Thirdly, the consistently low Cost of Sales percentage is based on the current cost structure for game providers and payment gateways remaining stable relative to transaction volumes. Finally, the extremely low annual depreciation of Euros 20,000 is a significant assumption regarding minimal future Capital Expenditure needs for core technology and infrastructure, likely relying on an OpEx-heavy cloud strategy or initial assets with extended useful lives not requiring substantial ongoing investment. The projections also implicitly assume the sustained growth of the global iGaming market and Right5 Online N.V.'s ability to continuously capture and retain its projected share.
2. **Significant Financial Risks:** Despite the strong projections, several financial risks warrant consideration. Regulatory changes in Curaçao, particularly any increase in direct taxes or new levies on iGaming operators, could directly impact the Net Income. Escalating competition could necessitate higher marketing expenditures than currently projected, potentially eroding EBITDA margins if user acquisition costs rise. Furthermore, unforeseen technology failures or the need for accelerated capital investment in new hardware or software (not covered by the minimal depreciation) could significantly increase CapEx or OpEx. External factors such as economic downturns or changes in consumer behaviour could also impact TPV and, consequently, revenue growth.
3. **Significant Financial Opportunities:** Conversely, the financial model highlights considerable opportunities. The high operational leverage, particularly from the fixed marketing spend, means that any acceleration in revenue growth beyond current projections would lead to disproportionately higher increases in profitability. Enhanced user retention or increased average revenue per user (ARPU) through deeper AI-driven personalisation could further boost Net

Sales without a proportional increase in costs. Successful expansion into new, high-growth markets not fully captured in the baseline 6.2% post-2027 growth could provide additional upside. Finally, the strong cash generation allows for strategic flexibility, including potential acquisitions, diversification into complementary services or returning capital to shareholders, thus maximising enterprise value.

Compliance and Legal Aspects

Licensing in Curaçao

Right5 Online N.V. holds a direct master licence from the Curaçao Gaming Control Board, renewed annually. Compliance documentation includes business continuity plans, technical security assessments and staff criminal-background disclosures.

AML and KYC

Risk-based due diligence is performed on all players, with enhanced controls for high-value profiles and PEPs. Automated identity verification (document scanning plus liveness checks) is complemented by manual reviews to prevent synthetic-identity fraud. All transactional data are monitored in real time, with immediate reporting of suspicious events to the Financial Intelligence Unit.

Responsible Gaming

Tools for self-exclusion, deposit and wager limits, and cooling-off periods are prominently featured. An AI-driven behavioural monitoring engine flags indicators of problematic play, triggering outreach interventions and referrals to support services.

Data Privacy

While Curaçao regulation mandates explicit consent and secure data handling, Right5 Online N.V. also implements GDPR and LGPD standards for international users. Data-subject requests are addressed within statutory deadlines, and breach notifications are issued within 72 hours if applicable.

Dispute Resolution

A tiered complaints process ensures escalation from first-line support to an independent adjudicator. Detailed audit trails and immutable blockchain logs underpin transparent dispute investigations.

Future Outlook and Growth Strategy (2025–2029)

1. From 2025 onwards, Right5 Online N.V. will pursue an annual expansion roadmap:

2. 2025: Launch core platform; achieve 100 000 MAUs; integrate AI-powered KYC/AML.
3. 2026: Introduce smart-contract loyalty token; expand into three new LatAm markets.
4. 2027: Reach 500 000 MAUs; pilot VR live-casino experiences; deploy predictive VIP retention engine.
5. 2028: Secure licence in a second jurisdiction; launch Asian market version; partner with major studio for exclusive titles.
6. 2029: Attain breakeven on initial R&D investments; explore metaverse-style gaming hubs; prepare for IPO or strategic sale.

Long-term vision is to establish Right5 Online N.V. as the global reference for intelligent, transparent and socially responsible iGaming, continually innovating at the intersection of AI, blockchain and immersive digital entertainment.