

BUSINESS PLAN

Aquarius Entertainment N.V.

Company reg. nr: 161153

Dated: 02.04.2026

Curaçao iGaming Licence Application

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1. EXECUTIVE SUMMARY

Aquarius Entertainment N.V. is a business-to-consumer (B2C) online gaming and sports betting operator incorporated in Curaçao, established to operate a regulated iGaming platform under the Curaçao eGaming (LOK) Licence. The Company is focused on delivering a secure, transparent, and responsible online gaming environment to an international player base through a proprietary, fully branded platform – with no white-label product usage.

The platform provides a diversified portfolio of iGaming products, including:

- **Online Casino Games** – a wide selection of slots and RNG-based table games, including roulette, blackjack, poker, and baccarat, sourced from certified third-party game providers;
- **Live Casino** – real-time live dealer gaming experiences streamed directly into the platform interface, providing an immersive and interactive casino environment;
- **Sports Betting** – comprehensive pre-match and in-play wagering across a broad range of international sports, including football, basketball, tennis, esports, and more.

The platform delivers a seamless, mobile-optimised experience across all commonly used devices and interfaces. Security controls, identity verification procedures, and responsible gaming tools are integrated into the operational framework to support player protection, platform integrity, and regulatory compliance. The Company's strategic objective is to establish a sustainable and compliant online gaming operation supported by disciplined governance and long-term commercial viability.

1.1 Market Opportunity

The global online gambling market is experiencing unprecedented and sustained growth. According to industry research (Grand View Research, 2024; Statista, 2024), the global market was valued at approximately **USD 95.5 billion in 2024** and is projected to expand at a compound annual growth rate (CAGR) of approximately **11.7% through 2030**, reaching an estimated USD 173 billion. In Europe, the online segment is forecast to account for over 40% of total gambling revenue by 2026, driven by increasing digital adoption and the shift from land-based to online gaming platforms.

Mobile gaming is one of the primary drivers of this growth – with over **61% of online gambling sessions** now taking place on mobile devices – creating vast opportunities across international markets where internet and mobile penetration are rapidly expanding. Live casino content is the fastest-growing segment, recording a CAGR of approximately 16%, while esports betting is projected to exceed USD 25 billion by 2028.

These trends underscore the significant commercial potential for Aquarius Entertainment N.V. to capture market share and build long-term revenue growth within a structured and compliant operating model.

1.2 Services Offered

Aquarius Entertainment N.V. provides a comprehensive digital gaming experience through a multi-vertical iGaming platform designed to meet the expectations of modern online players while maintaining high standards of operational control and regulatory compliance.

The Company's core services include:

1) Online Casino Gaming

A broad selection of online casino games, including slot machines and RNG-based table games such as blackjack, roulette, baccarat, and poker variants. The casino offering is designed to provide diverse gameplay formats, consistent performance, and fair outcomes supported by certified gaming technologies from leading studios including Pragmatic Play, NetEnt, Evolution Gaming, PG Soft, and others.

2) Live Casino

Real-time live casino gaming delivered through professional live dealers, offering players an immersive and interactive experience that closely reflects a traditional casino environment. Live games are streamed in real time and integrated directly into the platform's user interface, covering Roulette, Blackjack, Baccarat, Texas Hold'em, and Game Show formats.

3) Sports Betting

A comprehensive sportsbook covering a wide range of sports and events, with both pre-match and in-play betting options. The sports betting service supports dynamic odds updates, real-time event coverage, and a structured wagering experience across football, basketball, tennis, hockey, esports, MMA, and more.

4) Additional Platform Features

In addition to its core gaming services, Aquarius Entertainment N.V. integrates:

- Promotional and bonus mechanisms designed to support player acquisition and retention;
- Tiered loyalty programme for VIP player management;
- Responsible gaming tools, including self-exclusion options, deposit limits, session controls, and reality checks;
- Security and integrity measures such as SSL encryption, certified RNG technologies, and two-factor authentication.

1.3 Marketing and Sales Strategies

Digital Advertising & Affiliate Marketing

The primary customer acquisition channel for Aquarius Entertainment N.V. is affiliate marketing – a proven, cost-effective acquisition model in the iGaming industry. The Company will establish an affiliate programme offering revenue share (RevShare) of 20–35% of Net GGR and CPA commission structures to certified casino and sports betting affiliates. Simultaneously, targeted digital campaigns across Google Display Network and programmatic gambling ad networks will drive direct traffic.

Search Engine Optimisation (SEO)

A structured SEO programme will target high-intent search queries across casino bonus guides, game reviews, and betting tutorials. Content marketing will build organic traffic over a 6–12 month ramp, reinforcing brand authority in English-language and priority regional markets.

Social Media & Community

Active presence across Telegram, X (Twitter), and Instagram – with a particular focus on crypto-gaming and esports betting communities – will support brand visibility and player acquisition from cost-effective organic channels.

Omnichannel Retention

Personalised retention campaigns based on player behaviour analytics, email notifications, reload bonuses, cashback offers, and a structured VIP programme will maximise lifetime value and reduce churn. All marketing activities comply with applicable responsible gaming advertising standards.

1.4 Financial Highlights

Metric	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)
Avg Monthly Active Players	1,000	1,500	2,250
Avg GGR per Player / Month	€25	€25	€25
Total Gross Gaming Revenue (GGR)	€300,000	€450,000	€675,000
Total OPEX	€338,528	€371,588	€423,428
EBITDA	(€38,528)	€78,412	€251,572
EBITDA Margin %	(12.8%)	17.4%	37.3%
VAT	0% (Curaçao licensed activity)	—	—
Breakeven Point	Month 17 (Jun 2027)	—	—
Capital Required Until Breakeven	€38,528	—	—

Cost Breakdown – Use of Initial Capital:

Category	Item	Projected Cost (€)
Development & Technology	Platform Update & Integration	€12,000
Regulatory & Compliance	Curaçao LOK Licence Fee	€17,828
Regulatory & Compliance	Professional Legal Fees	€19,500
Headcount (Annual)	CEO, COO, CTO, CCO, Marketing Team	€168,000
Marketing & Acquisition	SEO, Ads, Affiliates, PR, Content	€112,800
Infrastructure	Platform hosting, infrastructure costs	€8,400
TOTAL YEAR 1 BUDGET		€338,528

1.5 Business Objectives

Aquarius Entertainment N.V. operates as a B2C online gaming and sports betting operator with a focus on delivering a reliable and compliant digital gaming experience to players across multiple international markets. The Company's key business objectives include:

- Obtaining the Curaçao eGaming (LOK) Licence and transitioning operations from the current NOOGH framework to a fully licensed LOK standing, ensuring full regulatory compliance from Day 1 of commercial operations.
- Building a Trusted Online Gaming Brand – establishing Aquarius Entertainment N.V. as a reliable and recognised online gaming operator by delivering consistent service quality, fair gameplay, and a secure operating environment to an international player base.
- Achieving Sustainable and Scalable Growth – growing the Company's player base from 1,000 Monthly Active Players by end of Year 1 to 2,250 by end of Year 3, supported by a ×1.5 annual growth factor, structured market expansion, and performance-driven marketing.
- Maintaining Regulatory Compliance and Player Protection – implementing and maintaining robust AML/KYC procedures, responsible gaming measures, and transaction monitoring in order to support a transparent, controlled, and compliant operating environment at all times.
- Achieving EBITDA Profitability by Year 2 – the financial model projects EBITDA breakeven at Month 17 (June 2027), with a full-year EBITDA of €78,412 in Year 2, supported by controlled OPEX and growing GGR from an expanding active player base.

2. COMPANY OVERVIEW

2.1 Legal Info

Company full legal name	Aquarius Entertainment N.V.
Legal Entity Type	Private Limited Liability Company (N.V.)
Registration Number	161153
Date of Incorporation	21 June 2022
Registered Business Address	Schottegatweg Oost 10, Unit 1-9, Bon Bini Business Center, Curaçao
Country of Incorporation	Curaçao
100% Shareholder	Chien-Tang Liang
Managing Director	Kurason Trust Curaçao N.V.
Compliance Officer	Mašalas Šarūnas
Current Licence	NOOGH (transitioning to Curaçao LOK)
Target Licence	Curaçao eGaming Licence (LOK – Interactive Gaming)
White Label	No – proprietary platform

Aquarius Entertainment N.V. is a fully incorporated online gaming and sports betting operator. The Company is registered under Curaçao corporate law and operates in full compliance with applicable international gaming standards. It is currently transitioning from the NOOGH framework to a fully licensed Curaçao eGaming (LOK) regulatory status.

2.2 Mission Statement

At Aquarius Entertainment N.V., our mission is to operate a secure, transparent, and reliable online gaming and sports betting platform that delivers high-quality digital entertainment to players across multiple markets. We are committed to fair gameplay, responsible operations, and maintaining a controlled gaming environment supported by strong governance, regulatory compliance, and player protection standards. We believe that sustainable commercial success and rigorous compliance are inseparable – and that trust, once earned through consistent delivery, is the most valuable asset an online gaming operator can hold.

2.3 Vision Statement

Our vision is to establish Aquarius Entertainment N.V. as a trusted, internationally recognised online gaming operator, known for its consistent service quality, diversified product offering, and uncompromising approach to responsible gaming. Over the long term, we aim to expand our presence across key international growth markets while maintaining the highest standards of operational integrity, regulatory alignment, and player protection. We aspire to be the platform of choice for players who demand reliability, transparency, and a world-class digital gaming experience.

2.4 Ownership and Corporate Structure

Aquarius Entertainment N.V. has a clear and transparent ownership and corporate structure designed to support effective governance, operational control, and regulatory oversight in line with the requirements of the Curaçao iGaming framework.

The Company is wholly owned by a single shareholder:

- **Chien-Tang Liang** – 100% ownership

The Company is managed on a day-to-day corporate basis by its appointed Managing Director:

- **Kurason Trust Curaçao N.V.** – Managing Director, responsible for statutory obligations, regulatory filings, and corporate governance on behalf of the Company under Curaçao law.

This ownership structure enables efficient decision-making, clear accountability, and direct oversight of the Company's strategic and operational activities. The shareholder exercises ultimate control over the Company while delegating day-to-day management and operational responsibilities in accordance with established internal procedures and governance arrangements. The corporate structure is designed to support transparency of ownership and facilitate compliance with applicable regulatory, reporting, and operational requirements.

2.5 Key Personnel

Aquarius Entertainment N.V. is managed through a focused and clearly defined leadership structure designed to ensure effective operational control, regulatory compliance, and strategic oversight of the Company's iGaming activities. The following table sets out the current status of all key management positions:

Position	Name / Entity	Status	Reports To
Managing Director	Kurason Trust Curaçao N.V.	Appointed	Shareholder
Chief Executive Officer (CEO)	To Be Hired	TBH	Managing Director
Compliance Officer / MLRO	Mašalas Šarūnas	Appointed	CEO
Chief Technology Officer (CTO)	To Be Hired (from Month 3)	TBH	CEO
Head of Marketing	To Be Hired	TBH	CEO
Customer Support Manager	To Be Hired	TBH	CEO

2.6 Business History

Aquarius Entertainment N.V. was incorporated on 21 June 2022 as a private limited liability company under the laws of Curaçao. The Company was established with a specific focus on developing and operating a branded, proprietary online gaming and sports betting platform under the Curaçao regulatory framework.

Since inception, the Company has prioritised regulatory compliance, platform infrastructure, and operational readiness. The concept was developed in response to growing global demand for structured, reliable, and compliance-led online gaming services, particularly in markets characterised by increasing digital adoption and a preference for licensed operators.

Aquarius Entertainment N.V. is currently operating under the NOOGH licence framework and is preparing for the commencement of fully licensed operations under the Curaçao LOK licence through platform integration, game content onboarding, establishment of KYC/AML workflows, and the building of its internal compliance and operational team.

2.7 Key Features

1) Diverse, Certified Game Portfolio

A broad selection of online gaming products sourced from leading certified providers, including casino games (slots, table games), live dealer games (roulette, blackjack, baccarat), and sports betting across a wide range of sports and events. All gaming content is certified for fair play and RNG compliance.

2) Mobile-First, Proprietary Platform

A modern HTML5-based platform built for mobile-first delivery, accessible via browsers on all devices without requiring native app installation. The interface is designed for intuitive navigation, fast game loading, and a seamless experience across desktop, tablet, and smartphone.

3) Security and Fair Play

Industry-standard SSL encryption across all data flows; certified random number generator (RNG) technology for all casino games; two-factor authentication for player accounts; comprehensive fraud detection at the payment processing level; and independent game verification.

4) Responsible Gaming Framework

Integrated responsible gaming tools including deposit limits, loss limits, session time limits, self-exclusion options, reality checks, and player information resources. The Company's Compliance Officer oversees the implementation and effectiveness of all responsible gaming controls.

5) Promotions and Player Engagement

Structured promotional features including welcome packages, reload bonuses, free spins, cashback, and a tiered VIP loyalty programme for high-value players. All promotional terms are clearly communicated and comply with applicable responsible gaming advertising standards.

2.8 Technology and Infrastructure

Aquarius Entertainment N.V.'s platform is built on a secure, scalable, and reliable technological foundation. The Company leverages modern HTML5 technologies and partners with established gaming software providers to deliver a seamless and high-performance online gaming experience. The IT infrastructure includes robust data security measures – including SSL encryption, application-level firewalls, DDoS mitigation, and continuous system monitoring – to ensure the protection of player data and the integrity of platform operations. The platform is designed to support stable performance across all commonly used devices and interfaces. The technology stack is structured to support ongoing development and operational growth while maintaining full alignment with applicable regulatory requirements.

2.9 Regulatory Compliance

Aquarius Entertainment N.V. is committed to operating its online gaming and sports betting activities in a transparent, ethical, and fully compliant manner in accordance with applicable regulatory requirements and recognised international gaming standards. The Company applies a comprehensive compliance framework encompassing:

- **AML/KYC:** Anti-Money Laundering and Know Your Customer procedures governing player identity verification, Enhanced Due Diligence for high-risk accounts, and ongoing transaction monitoring.
- **MLRO Function:** Mašalas Šarūnas serves as the designated Money Laundering Reporting Officer, responsible for SAR filing and regulatory liaison.
- **Responsible Gaming:** Deposit and loss limits, self-exclusion, session controls, and links to external gambling support organisations.
- **Data Protection:** GDPR-aligned data handling practices; all player data encrypted at rest (AES-256) and in transit (TLS 1.3).
- **Regulatory Reporting:** Timely submission of required reports to the Curaçao Gaming Commission; maintenance of the Company's compliance register; periodic internal compliance reviews.

3. MARKET ANALYSIS & TARGET AUDIENCE

3.1 General Market Trends

3.1.1 Overview

The global online gambling market has witnessed remarkable and sustained growth over the past decade. In 2022, the market was estimated at approximately **USD 63.5 billion** and is projected to reach approximately **USD 173 billion by 2030**, reflecting a compound annual growth rate (CAGR) of approximately **11.7%**. This growth is driven by increased internet penetration, rising smartphone adoption, and a fundamental shift in consumer behaviour towards digital entertainment.

The market is segmented by product type – sports betting, online casino games (slots, table games, live dealer), and niche segments such as poker, bingo, and lottery – which together form a diverse and dynamic ecosystem. The online casino segment accounts for the largest share of global GGR, while sports betting is the fastest-growing vertical outside live casino.

Metric	Value (2022)	Estimate (2024)	Projection (2030)
Global Market Value	~USD 63.5B	~USD 95.5B	~USD 173B
CAGR	—	—	~11.7%
European Market Share	~33%	~35%	>40%
Mobile Channel Share	>52%	>61%	>70%
Live Casino CAGR	—	~16%	~16%
Esports Betting Market	—	~USD 8B	~USD 25B+

Sources: Grand View Research (2024), Statista (2024), Emergen Research (2024), Mordor Intelligence (2024).

Research Sources:

- <https://game-wisdom.com/general/core-igaming-trends-2025>
- <https://zimpler.com/blog/the-future-of-igaming-top-trends-to-watch/>
- <https://www.statista.com/outlook/fmo/digital-assets/online-gambling/worldwide>
- <https://www.grandviewresearch.com/industry-analysis/online-gambling-market>
- <https://www.pwc.pl/en/articles/aml-compliance-in-gambling-gaming-and-betting-around-the-globe.html>
- <https://go.chainalysis.com/rs/503-FAP-074/images/Chainalysis-Crypto-Crime-2021.pdf>

3.1.2 Key Trends

1) Mobile Gaming Dominance

With over **61% of online gambling sessions** now taking place on mobile devices, the mobile channel is the primary delivery platform for iGaming operators globally. This trend is supported by rapid advancement in mobile hardware, 5G networks, and the proliferation of HTML5-based platforms that deliver a full gaming experience without native app requirements.

2) Live Dealer & Immersive Experiences

Live dealer games are the fastest-growing segment within online casino, with a CAGR of approximately 16%. These products recreate the social and interactive atmosphere of a land-based casino through high-quality HD streaming, professional dealers, and real-time interaction. Evolution Gaming, the market leader in live casino, reported revenues exceeding EUR 1.7 billion in 2023 – illustrating the scale of commercial opportunity in this segment.

3) Cryptocurrency & Blockchain Integration

The incorporation of cryptocurrencies (Bitcoin, Ethereum, USDT, and others) is transforming payment flows in iGaming, offering enhanced privacy, transaction speed, and lower processing fees. Crypto-enabled gambling platforms are capturing a growing segment of digitally native players who value pseudonymous transactions and fast settlement.

4) Esports Betting

Esports betting represents one of the most significant growth opportunities for sports betting operators. The global esports audience exceeded **600 million in 2024** (Newzoo, 2024), and esports betting markets covering CS2, Dota 2, League of Legends, and Valorant are being integrated into mainstream sportsbook offerings. This segment is particularly effective at attracting younger demographics aged 18–30.

5) AI and Personalisation

Advanced data analytics and artificial intelligence are increasingly used to personalise player experiences – tailoring game recommendations, bonus offers, and marketing communications based on individual behaviour patterns. Operators leveraging AI-driven personalisation report measurably higher retention rates and player lifetime values.

3.1.3 Regulatory Impact

Regulation plays a pivotal role in shaping market dynamics and operator strategy. Across Europe, evolving licensing frameworks have transformed previously unregulated market segments into legitimate, taxed, and consumer-protected industries.

Within the iGaming sector, the Curaçao eGaming Licence is widely recognised as a reputable offshore regulatory framework that enables operators to serve international markets while maintaining structured compliance obligations. Over 70% of players in international markets now express a preference for platforms operating under a recognised gaming licence (PwC, 2024).

Additionally, the broader regulatory trend towards stricter AML/KYC enforcement, responsible gaming obligations, and enhanced consumer protection standards is creating a market bifurcation between compliant, professionally managed operators – who stand to gain long-term player trust and market share – and non-compliant operators who face increasing enforcement risk.

3.1.4 Market Opportunities

Growth in Emerging and Developing Regions

Regions such as Eastern Europe, the Middle East and North Africa (MENA), Southeast Asia, Africa, and Latin America are experiencing continued growth in online gaming activity, driven by increasing internet penetration, wider access to digital devices, and growing acceptance of online entertainment. In Latin American and Southeast Asian markets, the online gambling sector has demonstrated double-digit annual growth, supported by favourable demographic trends and expanding digital payment infrastructure.

Expanding Demand for Multi-Vertical Platforms

Players increasingly seek platforms capable of serving multiple gaming preferences – casino, live dealer, and sports betting – within a single, seamless, and regulated environment. This preference for consolidated platforms supports the Aquarius Entertainment N.V. model of offering all three verticals under one brand and licence.

Cryptocurrency-Native Player Base

A significant and growing segment of online gambling players – particularly in Tier 2 and Tier 3 markets – prefer to transact in cryptocurrency for speed, privacy, and accessibility. Platforms that support crypto deposits and withdrawals access this underserved but commercially attractive player cohort.

3.1.5 Market Data Summary

Metric	Value (2024)	Projection (2030)
Global Online Gambling Market	~USD 95.5 billion	~USD 173 billion
CAGR (2024–2030)	—	~11.7%
European Online Gambling Share	~35% of global	~40%+
Mobile Channel Contribution	>61%	~70%+
Live Casino CAGR	~16%	Sustained high growth
Esports Betting Market	~USD 8 billion	~USD 25 billion+

Sources: Grand View Research; Statista; Emergen Research; Mordor Intelligence; Newzoo (2024).



3.2 Target Audience

1) Demographic Profile

Aquarius Entertainment N.V.'s primary target audience consists of adult users who are familiar with digital platforms and engage regularly with online entertainment services. The Company focuses on players typically aged 25 to 45, representing a core demographic with established online behaviour patterns, stable levels of disposable income, and comfort transacting digitally.

These users are attracted to structured and transparent online gaming environments that offer broad product variety, generous but fair promotional programmes, and reliable technical delivery across mobile devices.

2) Geographic Focus

Aquarius Entertainment N.V. focuses its operations on international markets characterised by growing digital adoption, increasing demand for online entertainment, and evolving regulatory frameworks for online gaming. Primary target regions include:

Region	Market Characteristics	Opportunity
Latin America (LATAM)	Fast-growing digital adoption; young user base; expanding payment infrastructure	Strong demand for casino + sports; football betting is dominant
Eastern Europe	Established online gaming familiarity; high internet penetration; competitive market	Casino and sportsbook demand; crypto adoption growing
MENA	Rising digital adoption; growing mobile internet; younger population	Long-term platform growth opportunity; sports betting interest
Southeast Asia & Africa	Emerging digital markets; mobile-first internet access; crypto-receptive	Scalable growth via mobile-optimised, crypto-enabled platform

3) Behavioural Characteristics

- **Convenience and Efficiency:** Players value fast-loading platforms, straightforward navigation, and efficient deposit and withdrawal processes.
- **Security and Trust:** Users prioritise platforms operating within recognised regulatory frameworks with demonstrable AML/KYC compliance and transparent promotional terms.
- **Product Variety:** Players engage more frequently and with higher average deposits on platforms offering casino, live casino, and sports betting under a single login.
- **Responsible Gaming Awareness:** Increasing awareness of self-management tools – deposit limits, self-exclusion, reality checks – as a mark of platform quality and operator credibility.

3.3 Competitor Analysis

3.3.1 Direct Competitors

Operator	Licence(s)	Key Strengths	Key Weaknesses
Dazard Casino	Curaçao	Large game library; crypto support; aggressive promotions	Weak responsible gaming tools; limited live sports offering
BC.Game	Curaçao	Crypto-first; provably fair; strong gaming community	Limited sportsbook depth; regulatory exposure
Stake.com	Curaçao	High brand awareness; crypto-native; massive player base	Restricted in many markets; complex bonus terms
LeoVegas	MGA, UKGC	Mobile-first; premium UX; strong brand	Limited crypto support; higher cost base
Unibet (Kindred)	Multiple EU	Strong sportsbook; trusted brand; localisation	Heavy regulatory overhead; not accessible in offshore markets

3.3.2 Indirect Competitors

1. Global operators such as Bet365 and 888 Holdings, which benefit from established brand trust and multi-licence coverage across regulated markets, but are inaccessible in many of the target markets served by Curaçao-licensed operators.
2. Land-based casino and betting shop operators, which compete for share of gambling spend in physical form – particularly in Eastern Europe and LATAM – but are disadvantaged by convenience, operating hours, and geographic reach relative to online platforms.

3.3.3 Competitive Advantage

Aquarius Entertainment N.V.'s competitive advantage is derived from its ability to operate a full-spectrum iGaming platform – casino, live casino, and sports betting – within a structured compliance-focused framework under the Curaçao eGaming Licence. By appointing a dedicated Compliance Officer from Day 1 (Mašalas Šarūnas), the Company demonstrates regulatory seriousness that builds player trust above peer-level offshore operators. The proprietary platform model (no white-label) provides full commercial and brand flexibility, while cryptocurrency support opens access to a growing player demographic underserved by legacy operators.

3.4 SWOT Analysis

STRENGTHS	WEAKNESSES
• Appointed Compliance Officer (Mašalas Šarūnas) ensuring regulatory readiness from Day 1 • Proprietary platform – full commercial and brand flexibility; no white-label dependency • Full multi-vertical product (casino + live casino + sports betting) maximises player wallet share • Cryptocurrency payment support attracts digitally-native, crypto-first demographics • Incorporation in Curaçao with Curaçao LOK target licence provides recognised offshore regulatory standing • No legacy technical debt – platform built from the ground up with modern, scalable architecture	• New market entrant – limited brand recognition relative to established global operators • CEO and CTO positions currently vacant – key operational functions pending TBH hiring • Revenue heavily dependent on third-party game aggregator and payment processor performance • Single jurisdiction Curaçao licence limits access to heavily regulated markets (UK, Germany, Sweden) • Year 1 is loss-making (EBITDA -€38,528) – requires initial capital commitment from shareholder until Month 17 breakeven
OPPORTUNITIES	THREATS
• Global online gambling market growing at ~11.7% CAGR – significant long-term tailwind • Esports betting creating high-value acquisition channel for younger demographics (18–30) • Cryptocurrency integration unlocks underserved player segment with growing spend power • Affiliate marketing ecosystem enables cost-effective, performance-based player acquisition at scale • VIP programme as high-margin revenue concentration mechanism – top 10% of players often generate 40%+ of GGR • Potential dual-licensing in additional jurisdictions as revenue and compliance track record grow	• Regulatory tightening in key target markets could restrict access or increase compliance costs • Loss of third-party game provider or payment processor relationship could disrupt operations • Intense competition from well-funded incumbent operators for player acquisition • Cybersecurity threats – data breaches or platform compromise could cause regulatory and reputational damage • Bonus abuse and fraudulent player registrations – risk to COS margin in early growth stage • Currency and FX risk for an internationally-serving platform collecting in multiple currencies

3.5 Market Forecasts

Based on current market analysis and leading industry projections, the global online gambling market is expected to continue its strong growth trajectory over the coming years.

- **2026 Outlook:** The global online gambling market is projected to exceed USD 110 billion in gross revenue, with Europe continuing to represent the largest regulated segment. Mobile gaming and live casino are expected to maintain above-average growth within the overall market.
- **2027 Outlook:** Market revenues are expected to continue expanding, driven by increased acceptance of licensed online gaming across emerging markets in LATAM and Southeast Asia, and continued growth of esports betting as a mainstream sportsbook product.
- **2028–2030 Long-Term:** By 2030, the global online gambling market is forecast to approach or exceed USD 173 billion, supported by sustained growth in established markets and accelerating demand across emerging regions. Aquarius Entertainment N.V.'s Year 3 projections – with an annual GGR of €6.1M under the Realistic Scenario – represent a commercially achievable share of this expanding opportunity.

3.6 Summary

The market analysis confirms that the global online gaming industry is experiencing sustained double-digit growth, supported by increasing digital adoption, expanding mobile gaming demand, and a regulatory environment that rewards compliant and professionally managed operators. Aquarius Entertainment N.V. targets adult players across selected international regions where online gaming activity continues to grow steadily. The competitive landscape highlights clear commercial opportunities for a structured, compliance-led operator offering a diversified gaming platform with genuine cryptocurrency support. Supported by positive market fundamentals and a focused regional strategy, Aquarius Entertainment N.V. is well positioned to enter, grow, and sustain operations within the evolving global iGaming market.

4. PRODUCTS AND SERVICES

4.1 Game Offerings

Aquarius Entertainment N.V. offers a diversified portfolio of online gaming products structured across multiple verticals to address a broad range of player preferences and spending profiles. All game content is sourced from certified third-party providers under formal Software Licence Agreements, and is subject to independent RNG certification and regulatory compliance verification.

4.1.1 Online Casino Games

The online casino vertical constitutes the primary revenue driver for the platform, targeting approximately 60–65% of total GGR. The casino library is powered by a certified third-party game aggregator providing access to content from leading studios.

Game providers include: Pragmatic Play, NetEnt, Evolution Gaming, PG Soft, Novomatic, EGT, Wazdan, Habanero, and Microgaming – ensuring a diverse, high-quality, and continuously refreshed game selection.

Game categories available on the platform:

Category	Description
Slots – Classic & Video	Hundreds of slot titles covering all themes and volatility profiles. Min. 500 titles at launch, scaling to 1,000+ by Year 2.
Megaways & Cluster Pays	High-volatility modern mechanics with high-multiplier win potential – the fastest-growing slot category..
Table Games	Blackjack (multiple variants), European & American Roulette, Baccarat, Casino Hold'em, Three Card Poker.
Jackpot Slots	Progressive jackpot games aggregated across the provider network – single games capable of jackpots in excess of EUR 1M.
Books & Myths	Thematic slot categories covering popular game series (Book of Ra, Book of Dead, etc.) and mythology themes.
Crash & Provably Fair	Emerging game category popular with crypto-native players – Spaceman, Aviator-style crash games.

Bet sizes: From EUR 0.10 per spin for slots to EUR 500+ per hand for premium table game sessions.

4.1.2 Live Casino

The Live Casino section provides real-time dealer-based gaming experiences streamed in HD from professional studio environments. Live casino is the fastest-growing segment of the online gaming market globally, delivering the immersive, interactive qualities of land-based play within a digital format.

Games available:

- Roulette (European, American, Lightning Roulette, Immersive Roulette)
- Blackjack (Classic, Infinite Blackjack, Speed Blackjack, VIP tables)
- Baccarat (Speed Baccarat, Squeeze Baccarat, Dragon Tiger)
- Texas Hold'em Poker (Casino Hold'em, Three Card Poker, Side Bet City)
- Game Shows (Crazy Time, Mega Wheel, Deal or No Deal, Mega Ball, Monopoly Live)

Bet sizes: From EUR 1 entry-level to EUR 5,000+ per round on dedicated VIP tables. Live casino generates disproportionately high GGR per active player compared to slot-only categories.

4.1.3 Sports Betting

The sports betting vertical covers pre-match wagering across a wide range of international sporting events and competitions. The sportsbook is designed to support both recreational bettors and more experienced punters, with structured bet markets, clear odds presentation, and competitive pricing.

Sport Category	Markets	Bet Types
Football (Soccer)	EPL, La Liga, Bundesliga, Ligue 1, Champions League, internationals	Match result, BTTS, over/under, Asian handicap, first goalscorer
Basketball	NBA, EuroLeague, FIBA	Moneyline, spread, totals, quarter betting
Tennis	Grand Slams, ATP, WTA, Challengers	Match winner, set betting, games handicap
Esports	CS2, Dota 2, League of Legends, Valorant	Match winner, map winner, first blood, live markets
Ice Hockey	NHL, KHL, SHL	Match result, puck line, totals
MMA / Boxing	UFC, Bellator, major boxing cards	Fight winner, method of victory, round betting
Other Sports	Rugby, Volleyball, Handball, Golf, Motorsport, Cycling, Winter Sports	Standard pre-match markets

4.1.4 Live Betting (In-Play)

The in-play betting service enables players to place wagers on sporting events while they are in progress. Live betting markets feature real-time odds adjustments based on match events, providing a dynamic and engaging wagering experience.

Sports available for live betting: Football, Basketball, Tennis, Volleyball, Ice Hockey, Esports (CS2, LoL, Dota 2), American Football (NFL).

Specifications: Real-time odds updates throughout matches; in-play market availability for selected events; integrated live score tracking; cash-out functionality for selected markets.

4.1.5 Additional Services

- **Promotional and Bonus Features:** Structured bonus programmes – welcome packages (deposit match + free spins), reload bonuses, cashback, free bets – governed by clearly communicated terms and conditions.
- **Loyalty Programme:** Tiered loyalty scheme rewarding player activity with points redeemable for bonuses, exclusive tournaments, and VIP perks. The top VIP tier includes dedicated account management.
- **Wallet and Account Management:** Unified cashier for deposits and withdrawals across all payment methods; transparent transaction history; real-time balance tracking; bonus wallet separation.
- **Responsible Gaming Tools:** All player accounts have access to deposit limits, loss limits, session time limits, cooling-off periods, self-exclusion (temporary and permanent), and reality check notifications.

4.2 Quality Measures

Ensuring high standards of quality is a core component of the Aquarius Entertainment N.V. operating model. The Company applies structured quality measures to support platform security, fair gameplay, reliable user experience, and compliance with regulatory requirements.

1) Security Measures

- **SSL Encryption:** All sensitive data – player information, financial transactions, account credentials – is protected using industry-standard TLS 1.3 encryption technologies.
- **System Security and Access Controls:** Application-level firewalls, role-based access control for internal systems, multi-factor authentication for staff accounts, and continuous intrusion detection monitoring.
- **DDoS Mitigation:** Network-level and CDN-based DDoS protection ensuring platform availability during peak periods and targeted attack events.

2) Fair Gaming

- **Certified RNG Technology:** All online casino games operate using certified Random Number Generator technology, independently tested and verified to ensure fair and transparent gaming outcomes for all players.
- **Independent Testing:** Game software provided by certified third-party studios is subject to periodic testing by independent technical laboratories to confirm integrity and compliance with applicable standards.

3) User Experience and Performance

Performance Metric	Target
KYC Verification Time	< 5 minutes for standard document verification
Transaction Success Rate	> 99% of deposit and withdrawal requests completed without error
Average Page Load Time	< 2 seconds for casino lobby and sportsbook pages
Customer Support Response	< 1 minute for live chat; < 4 hours for email
Platform System Uptime	99.9% monthly uptime SLA
Withdrawal Processing Time	< 24 hours for e-wallets; < 48 hours for bank transfers (post-KYC clearance)

4) Regulatory Compliance and Responsible Gaming

- **AML and KYC Procedures:** All player accounts are subject to KYC verification before withdrawal eligibility. Enhanced Due Diligence is applied to accounts exceeding defined volume thresholds or exhibiting risk indicators.
- **Responsible Gaming Controls:** All tools are available from account creation and are prominently displayed within the player account dashboard. Self-exclusion requests are processed immediately and permanently enforced.

4.3 Technology Platform & Security Infrastructure

1) Platform Architecture

Aquarius Entertainment N.V. operates its online gaming platform on a modern, HTML5-based technology architecture designed to ensure system stability, cross-device compatibility, and scalability. The platform is hosted on cloud infrastructure with automated load-balancing and multi-region failover capabilities, ensuring service continuity during high-traffic periods.

2) Security and Data Protection

- **Encryption:** TLS 1.3 for data in transit; AES-256 for data at rest. All payment card data handled in PCI DSS-compliant environments.
- **System Protection:** Web Application Firewall (WAF), network segmentation, intrusion detection systems, and regular penetration testing (minimum quarterly).
- **Data Storage Standards:** Player data stored on secure, access-controlled cloud servers. Data retention and deletion practices aligned with applicable data protection regulations (GDPR where relevant).

3) Integration Capabilities

The platform supports structured API integrations with: game aggregators (unified casino content API); payment service providers (multi-method cashier); sports data providers (live odds and results feed); KYC/AML providers (automated document verification and screening); and back-office analytics tools (player behaviour dashboards and compliance reporting).

4) Backup and Disaster Recovery

Recovery Time Objective (RTO): < 4 hours. Recovery Point Objective (RPO): < 1 hour. Automated daily backups with geographic redundancy; tested quarterly via failover drills.

5. MARKETING STRATEGY

5.1 Customer Acquisition

1) Paid Affiliate Marketing

Affiliate marketing is the dominant player acquisition channel in the iGaming industry, accounting for an estimated 40–60% of total new player registrations for established operators. Aquarius Entertainment N.V. will develop and operate a structured affiliate programme offering:

- **Revenue Share (RevShare):** 20–35% of Net GGR generated by referred players, payable monthly with full transparency reporting.
- **CPA (Cost Per Acquisition):** Fixed payment per qualifying first-deposit player, tiered by player quality metrics.
- **Hybrid Deals:** Combined RevShare + CPA structures for high-volume affiliate partners.

The affiliate programme will be managed through an industry-standard affiliate tracking platform enabling real-time reporting, fraud prevention, and automated commission calculation.

2) Paid Digital Advertising

- **Google Display Network and Programmatic:** Display and video campaigns across gambling-specialist inventory via DSP platforms, targeting users with demonstrated iGaming interest signals.
- **Social Media (Meta/Instagram):** Where permitted by platform policies, targeted paid campaigns directed at adult demographics in priority geographic markets.
- **Retargeting:** Automated retargeting sequences for users who complete registration but have not completed a first deposit — the highest-value conversion segment.

3) Search Engine Optimisation (SEO)

A 12-month SEO programme targeting high-intent informational and transactional keywords in priority markets: casino bonus reviews, game-specific guides, sportsbook betting tips, and operator comparison content. The programme targets English-language search first, with regional language expansion in Year 2.

4) Retention Strategy

Sustained player lifetime value requires a structured, personalised retention programme:

- **Loyalty Programme:** Tiered points scheme rewarding play frequency and volume with escalating benefits.
- **Personalised Promotions:** Behaviour-triggered bonus offers based on individual game preferences, deposit patterns, and inactivity windows.
- **Email & Push Notifications:** Segmented lifecycle campaigns delivered via CRM automation – welcome series, re-engagement campaigns, VIP upgrade triggers.
- **Tournament & Events:** Regular slot tournaments, live casino events, and sportsbook promotions tied to major sporting events (UEFA Champions League, NBA Finals, Wimbledon, etc.) to maintain engagement peaks.

5.2 Advertising Campaigns

All advertising campaigns are designed to attract and convert potential players while adhering strictly to applicable responsible gaming advertising standards, including prohibition of targeting underage audiences and required inclusion of responsible gaming messaging.

- **Digital Display and Video:** Targeted campaigns on approved gambling advertising networks. Creative A/B tested against conversion metrics (CTR, deposit conversion rate, CPA).
- **Content Marketing:** Non-commercial, educational content – game guides, betting tutorials, sports analysis – distributed across the Company website and social media channels to build organic authority and player trust.
- **Influencer Collaborations:** Partnerships with gaming and sports betting content creators on YouTube and Twitch, operating within jurisdictionally appropriate disclosure and responsible gaming frameworks.

Performance Metrics Targets: CPA < EUR 200 per qualifying depositing player; LTV/CAC ratio > 10x; monthly retention rate > 40% of active players by Month 12.

5.3 Positioning Strategy

1) Positioning

Aquarius Entertainment N.V. positions itself as a trustworthy, compliant, and player-centric online gaming operator. Unlike commodity offshore platforms, the Company's positioning is built on three pillars: regulatory credibility (Curaçao LOK licence + appointed Compliance Officer), product quality (certified games from leading providers across all three verticals), and responsible gaming commitment (visible, functional player protection tools).

2) Target Audience Alignment

Segment	Age Range	Geography	Key Value Driver
Recreational Gamblers	25–45	Global (English-speaking + LATAM)	Game variety, welcome bonuses, mobile UX
Sports Bettors	21–40	Eastern Europe, MENA, LATAM	Competitive odds, live betting, esports coverage
Crypto Gamblers	22–38	Global (crypto-active markets)	Fast withdrawals, anonymity, provably fair games
VIP / High Value	30–55	Any (high disposable income)	Dedicated service, exclusive limits, cashback

5.4 Marketing Channels

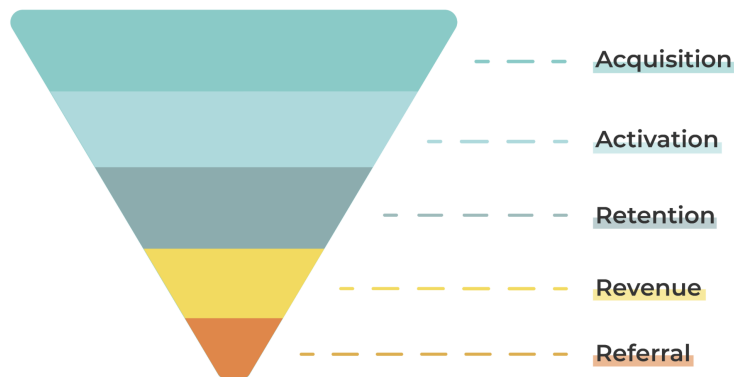
Channel	Description	Key Metrics
Affiliate Marketing	RevShare & CPA programme through certified affiliate networks	New depositing players, affiliate ROI, player LTV
Paid Digital Advertising	Google Display, programmatic, Meta Ads (where permitted)	CPA, CTR, deposit conversion rate
SEO & Content Marketing	Long-form casino and betting guides, game reviews, bonus comparisons	Organic traffic growth, keyword rankings
Social Media & Community	Telegram, X (Twitter), Instagram – gaming community building	Follower growth, engagement rate, referral traffic
Email & CRM Automation	Lifecycle campaigns, re-engagement, VIP communications	Open rate, click-through, reactivation conversion
Influencer Partnerships	YouTube and Twitch gaming / betting content creators	Referral traffic, first deposit conversions

5.5 Marketing Funnel

The marketing funnel is designed to capture, nurture, and convert potential players through five sequential stages, each with dedicated channel activation and conversion tracking:

3. **Awareness** – Leveraging affiliate content, SEO, social media, and paid display campaigns to drive initial platform awareness among target demographics in priority markets.
4. **Acquisition** – Converting organic and paid visitors to registered accounts through optimised landing pages, compelling CTAs, and a streamlined registration flow with minimal friction.
5. **Activation** – Encouraging first deposits through welcome bonus packages, zero-deposit free spins (where compliant), and onboarding email sequences highlighting the product range.
6. **Retention** – Personalised promotions, loyalty point accumulation, tournament participation, and CRM-driven re-engagement campaigns maintain monthly player activity and grow GGR per player over time.
7. **Referral** – Incentivising satisfied players to refer friends through a structured player referral programme, and leveraging positive player reviews on casino comparison sites and forums.

This funnel is continuously monitored using integrated analytics (Google Analytics, CRM dashboards, affiliate platform reporting), and campaigns are iteratively optimised based on real conversion data.



6. OPERATIONS PLAN

6.1 Regulatory Compliance

Licensing and Regulatory Oversight

Aquarius Entertainment N.V. operates its online gaming activities in full accordance with applicable licensing requirements under the Curaçao eGaming Licence framework. The Company maintains structured internal procedures to ensure that its operations remain aligned with all licence conditions, including player protection obligations, AML/KYC requirements, responsible gaming standards, and regulatory reporting timelines.

AML and KYC Procedures

Aquarius Entertainment N.V. applies robust Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures as core components of its compliance framework. The Company's Compliance Officer, Mašalas Šarūnas, is responsible for the day-to-day implementation and monitoring of these procedures:

- **Identity Verification:** All players are required to verify their identity – government-issued photo ID, proof of address – before withdrawals are enabled. Standard verification is targeted to complete within 5 minutes using automated document processing tools.
- **Enhanced Due Diligence (EDD):** Applied to players exceeding defined deposit or wagering volume thresholds, PEP/Sanctions matches, or accounts exhibiting suspicious behaviour patterns.
- **Transaction Monitoring:** Automated monitoring of player transactions for indicators of money laundering, structuring, or fraud. Alerts are reviewed by the Compliance Officer; SARs are filed where applicable.
- **Sanctions Screening:** All player registrations are screened against relevant sanctions lists (OFAC, UN, EU) at registration and on an ongoing basis.

Reporting and Auditing

The Company maintains a structured approach to regulatory reporting, including timely submission of required reports to the Curaçao Gaming Commission. Compliance processes are subject to periodic internal review by the Compliance Officer and annual independent external audit. All audit findings are addressed within defined remediation timeframes.

6.2 Technology Infrastructure

Platform Architecture

The platform is built on a modern, cloud-hosted technology environment with auto-scaling infrastructure to support stable operations across varying traffic volumes. The platform architecture enables efficient management of all gaming verticals – casino, live casino, and sports betting – within a unified system.

Security Protocols

Industry-standard security measures are applied to protect player data and platform integrity: TLS 1.3 data encryption in transit; AES-256 encryption at rest; WAF and DDoS protection; role-based system access controls; multi-factor authentication for all staff accounts. Penetration testing is conducted a minimum of once per quarter by an independent third party.

Operational Monitoring

24/7 system monitoring through automated alerting tools ensures immediate detection and response to technical incidents. An on-call technical escalation process ensures critical issues are addressed within defined SLA windows. Monthly infrastructure health reports are reviewed by the CTO and CEO.

6.3 Operational Process

1. Player Registration and Onboarding

8. **User Registration:** Players create accounts by providing essential personal information (name, date of birth, email, country of residence). Age verification (18+) is enforced at registration.
9. **KYC Verification:** Document upload and automated review process initiated at registration; full verification required before withdrawal eligibility. Manual review for edge cases.
10. **Welcome Bonus Activation:** Following first deposit, welcome bonus package is automatically triggered and credited to the player's bonus wallet. Full T&Cs are presented and accepted at registration.

2. Game Operations

11. **Game Portfolio Management:** Game library is updated regularly through the aggregator API connection. New game additions are reviewed for regulatory compliance and fair play certification before activation.
12. **Live Casino Operations:** Live dealer streams managed via certified studio partnerships with 24/7 dealer availability across core table games. Stream quality is monitored in real time.

3. Financial Transactions

Transaction Type	Process
Player Deposit	Multi-method cashier supports cards, e-wallets, bank transfer, and crypto. Funds credited to player wallet instantly upon payment confirmation.
Bonus Wagering	Bonus funds subject to wagering requirements tracked in real time via bonus engine. Converted to real funds upon completion.
Winnings & Payouts	Credited to player wallet immediately upon game settlement. Withdrawal request triggers KYC recheck.
Withdrawal Processing	Processed by payment partner (LEGEM) within target SLAs: e-wallet < 24h; bank transfer < 48h; crypto < 2h.

4. Responsible Gaming Operations

- **Monitoring:** Automated behavioural analysis identifies players showing signs of problem gambling – rapid loss of deposits, extended session times, repeated failed self-exclusion attempts. Flagged accounts are reviewed by the Compliance Officer.
- **Intervention:** Targeted responsible gaming messages triggered by behavioural alerts. Compulsory cooling-off periods enforced where indicators of harm are present.
- **Player Education:** Responsible gaming information, GamCare and BeGambleAware links, and self-help resources displayed prominently throughout the platform interface and player account area.

6.4 Staffing and Training

1) Key Positions

Position	Responsibilities
Managing Director (Kurason Trust)	Corporate governance; statutory filings; regulatory liaison; company directorial obligations.
CEO (TBH)	Overall strategic direction; P&L accountability; executive management of all verticals.
Compliance Officer – Mašalas Šarūnas	AML/KYC policy implementation; MLRO function; transaction monitoring; compliance training; SAR filing; regulatory reporting.
CTO (TBH, from Month 3)	Technology strategy; platform management; IT security; third-party integrations; infrastructure oversight.
Customer Support Manager (TBH)	CS team oversight; escalation handling; SLA management; quality assurance for support interactions.
Customer Support Agents (×2 Y1, scaling)	24/7 player support via live chat and email; account queries; responsible gaming tool activation; dispute resolution.
Head of Marketing (TBH)	Affiliate programme management; digital campaign execution; SEO; CRM; brand management.
Finance & Accounting (outsourced – LEGEM)	Financial reporting; bookkeeping; tax compliance; audit coordination; payment processing oversight.

2) Recruitment Process

13. **Job Descriptions:** Detailed position descriptions developed for each key role prior to recruitment, specifying qualifications, responsibilities, and regulatory requirements (particularly for compliance-sensitive positions).
14. **Recruitment Channels:** iGaming-specialist recruitment agencies; LinkedIn; direct headhunting for senior roles. Background and reference checks mandatory for all positions.
15. **Industry Experience Prioritisation:** All key management hires are evaluated against demonstrated iGaming sector experience, with particular emphasis on regulatory compliance familiarity for the Compliance and legal functions.

3) Training and Onboarding

- **Compliance Training:** All staff complete mandatory AML/KYC and responsible gaming training at induction and on an annual refresher basis. Delivered by the Compliance Officer and supported by online certification programmes.
- **IT and Security Training:** Technical staff receive regular cybersecurity awareness training; IT and security teams participate in quarterly penetration testing review sessions.
- **Customer Support Training:** CS team trained comprehensively on platform features, responsible gaming protocols, and effective dispute resolution — including role-playing exercises simulating real player interactions.
- **Continuous Development:** Annual training plan per team member; support for relevant external certifications (ACAMS for compliance; CISSP for security staff); regular team knowledge-sharing sessions.

7. MANAGEMENT & ORGANIZATIONAL STRUCTURE

7.1 Organizational Structure Overview

Aquarius Entertainment N.V. is structured to support efficient operations, clear accountability, and compliance with applicable regulatory requirements. The Company applies a streamlined organisational model appropriate to its scale and stage of development, with clearly defined responsibilities and internal controls across all functional areas including platform operations, player management, financial processes, and regulatory compliance.

The Company applies a three lines of responsibility model:

- **1st Line:** Day-to-day operations – customer support, game operations, payment processing, marketing. Executed by operational staff in accordance with established procedures and controls.
- **2nd Line:** Compliance and risk oversight – AML/KYC monitoring, responsible gaming enforcement, policy compliance, and regulatory reporting. Function of the Compliance Officer (Mašalas Šarūnas) and the CCO role.
- **3rd Line:** Independent review – external audit and regulatory oversight by the Curaçao Gaming Commission. Ensures objectivity in assessment of control effectiveness.

7.2 Management Team Structure

The management framework is designed to ensure clear accountability, efficient execution of business objectives, and adherence to applicable regulatory requirements. The following describes the responsibilities of each key position:

Kurason Trust Curaçao N.V. – Managing Director

Responsibilities:

- Discharge statutory obligations of the Managing Director under Curaçao corporate law on behalf of Aquarius Entertainment N.V.
- Sign and submit regulatory filings, financial statements, and material contracts on behalf of the Company.
- Serve as primary corporate liaison between the Company, the shareholder, and the Curaçao Gaming Commission.
- Ensure the Company operates within its constitutional documents and applicable regulatory frameworks at all times.

CEO – To Be Hired

Responsibilities:

- Define and execute the overall strategic direction of the Company, including product roadmap, market expansion, and revenue targets across all three gaming verticals.
- Oversee all operational verticals: technology, marketing, customer support, and compliance coordination.
- Full P&L accountability; oversee financial performance and capital allocation decisions in alignment with the shareholder.
- Lead recruitment of senior personnel and build a high-performance team culture consistent with regulatory expectations.
- Serve as primary point of escalation for significant compliance or operational risk issues.

Mašalas Šarūnas – Compliance Officer / MLRO

Responsibilities:

- Implement, maintain, and regularly review the Company's AML/KYC policies, procedures, and controls in full compliance with Curaçao licence requirements.
- Act as the designated Money Laundering Reporting Officer (MLRO); review and file Suspicious Activity Reports (SARs) as required under applicable obligations.
- Monitor customer transactions and account activity for indicators of money laundering, fraud, problem gambling, or other regulatory concerns.
- Deliver and document mandatory AML and responsible gaming training for all staff annually and at induction.
- Maintain the Company's compliance register; coordinate periodic internal compliance reviews and liaise with external auditors.
- Oversee Enhanced Due Diligence (EDD) processes for high-risk or high-value customer accounts.
- Serve as primary regulatory contact for the Curaçao Gaming Commission on all compliance matters.

CTO – To Be Hired (from Month 3)

Responsibilities:

- Lead the technical architecture and infrastructure strategy of the gaming platform.
- Oversee integration with game aggregators, payment processors, sports data providers, and KYC technology vendors.
- Manage platform security, uptime commitments, and performance SLAs against defined operational targets.
- Ensure all technical components meet applicable regulatory and gaming certification standards.
- Coordinate development roadmap and manage relationships with all third-party technology partners.

Head of Marketing – To Be Hired

Responsibilities:

- Design, execute, and optimise all player acquisition and retention marketing programmes including affiliate, SEO, paid digital, and social media.
- Manage the affiliate programme: recruit, activate, and optimise affiliate partners; oversee commission payments and performance reporting.
- Oversee CRM and lifecycle marketing strategy to maximise player retention and LTV.
- Ensure all marketing activities comply with applicable responsible gaming advertising standards and jurisdictional restrictions.

7.3 Corporate Structure

Aquarius Entertainment N.V. operates as an independent legal entity incorporated under the laws of Curaçao and licensed under the Curaçao eGaming regulatory framework. The corporate structure is designed to ensure transparency of ownership, clear governance accountability, and efficient regulatory oversight.

The Company is wholly owned by a single shareholder:

- **Chien-Tang Liang** – 100% ownership of Aquarius Entertainment N.V.

All core business activities – platform operations, player management, compliance, and financial oversight – are conducted at the Company level or through approved third-party service providers (LEGEM for accounting and payment processing; Kurason Trust for directorial services) operating under formal contractual arrangements. This streamlined corporate structure ensures clear accountability, efficient decision-making, and full transparency of beneficial ownership in line with Curaçao regulatory requirements.

7.4 Organizational Chart

The chart below illustrates the organisational structure of Aquarius Entertainment N.V.:



Note:

Accounting, financial reporting, and payment processing are outsourced to LEGEM (Aquarius Entertainment Solutions Limited) and do not form part of the direct internal reporting line.

LEGEM will handle all aspects of the company's financial reporting and bookkeeping, ensuring compliance with local and international financial regulations. This includes preparing financial statements, managing tax obligations, overseeing audits, and maintaining accurate records of all financial transactions. Outsourcing accounting to LEGEM ensures that the company's financial operations are handled professionally, allowing Aquarius Entertainment to focus on its core business activities. LEGEM will also manage the payment services for Aquarius Entertainment, handling all customer deposits, withdrawals, and transaction processing. This partnership ensures that payment operations are secure, efficient, and compliant with regulatory standards. LEGEM's expertise in fraud detection, anti-money laundering (AML) practices, and transaction security will provide an added layer of protection, safeguarding both the company and its customers.

8. FINANCIAL PLAN

8.1 Key Assumptions & User Behaviour

Business Model: Pure B2C online gaming operator. Revenue derived entirely from Gross Gaming Revenue (GGR) across four product verticals: Online Casino Games, Live Casino, Sports Betting, and Live Betting. No B2B revenue streams are included in these projections.

Revenue Streams: GGR from Online Casino Games (40% of total), Live Casino (25%), Sports Betting (20%), and Live Betting (15%). Revenue scales proportionally with the active player base, growing x1.5 per year.

Cost Scaling: Operating Expenses (OPEX) are structured across four categories: Headcount, Development & Technology, Marketing, and Regulatory & Compliance. Headcount and technology costs scale year-on-year as the team and platform grow.

Funding: The Year 1 operational budget of EUR 397,328 is funded entirely through personal investment by the sole shareholder, Chien-Tang Liang. No external debt financing is assumed in these projections.

VAT: Revenue from licensed iGaming activity under the Curaçao eGaming Licence is not subject to VAT.

8.1.1 Key Assumptions

Assumption	Value
Avg Active Players (monthly) - Year 1	1,000 players
Yearly Player Growth Factor	x1.5 per year
Avg Active Players (monthly) - Year 2	1,500 players
Avg Active Players (monthly) - Year 3	2,250 players
Avg Monthly GGR per Active Player	EUR 30
Online Casino Games - share of GGR	40%
Live Casino - share of GGR	25%
Sports Betting - share of GGR	20%
Live Betting - share of GGR	15%
Revenue ramp-up	Full revenue from Month 1 (stable player base)
VAT on GGR	0% - Curaçao licensed iGaming activity

8.1.2 Transaction and Player Behaviour

Metric	General Online Betting	High-Stakes / VIP Sessions
Number of transactions per month / player	20-50 transactions	~3 high-value conversions
Avg GGR retained per active player / month	EUR 30 (blended all verticals)	EUR 150-500+
Payment methods accepted	Cards, e-wallets, bank transfer, cryptocurrency	Same

8.2 Use of Funds

The initial capital is allocated across all categories required to establish, launch, and operate the platform during Year 1:

Category	Item	Projected Cost (EUR)	% of Total
Development & Technology	Platform Update	12,000	3.0%
Development & Technology	Infrastructure Cost	8,400	2.1%
Regulatory & Compliance	Curaçao Licence Fee	17,828	4.5%
Regulatory & Compliance	Professional Legal Fees	19,500	4.9%
Headcount	CEO, COO, CTO, CCO, Marketing & HoM, CS Team	222,000	55.9%
Marketing	SEO, Ads, Affiliates, PR, Email, Content	117,600	29.6%
TOTAL YEAR 1 BUDGET		397,328	100%

Allocation Summary: Headcount 56%; Marketing 30%; Regulatory & Compliance 11%; Platform & Infrastructure 3%.

8.3 Revenue Forecast

Revenue projections are derived directly from the financial model assumptions. All figures represent Gross Gaming Revenue retained by the platform after player winnings are paid.

Revenue Stream (EUR)	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)
Online Casino Games (40%)	144,000	216,000	324,000
Live Casino (25%)	90,000	135,000	202,500
Sports Betting (20%)	72,000	108,000	162,000
Live Betting (15%)	54,000	81,000	121,500
TOTAL REVENUE (GGR)	360,000	540,000	810,000
Growth vs Prior Year	--	+50%	+50%
Monthly Revenue (avg)	EUR 30,000	EUR 45,000	EUR 67,500

8.4 Description of Money Flows

The revenue and cost flows for Aquarius Entertainment N.V. follow this sequence:

1. **Player Deposits:** Players fund their accounts via credit/debit cards, e-wallets, bank transfers, or cryptocurrency. Funds are processed securely by the payment partner (LEGEM).
2. **House Edge and GGR:** The platform retains a margin from each wagering round as GGR. Casino games carry an average RTP of 96-98%; sportsbook margin is approximately 5-7%.
3. **Game Settlement:** Casino GGR is settled via the game aggregator API in real time. Sports betting GGR is settled post-event.
4. **Player Payouts:** Winning amounts are credited immediately to player wallets from the total wager pool.
5. **OPEX Disbursements:** Monthly costs include headcount salaries (CEO, COO, CTO, CCO, Marketing Team & HoM, Customer Support Managers & Agents), platform hosting, infrastructure, marketing channels, and professional legal fees.
6. **Licence Fee:** The Curaçao eGaming Licence annual fee of EUR 17,828 is paid once per year, charged in the final month of each operational year.
7. **Net Profit and Reinvestment:** Net profit from Year 2 is reinvested into scaled marketing budgets, team expansion, and platform development to sustain the x1.5 annual player growth trajectory.

8.5 Financial Projections

The table below presents the three-year P&L summary. Full monthly granularity is provided in the accompanying Financial Model Excel file.

P&L Summary (EUR)	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)
Total Revenue (GGR)	360,000	540,000	810,000
Total OPEX	- 397,328	- 477,188	- 577,028
EBITDA	- 37,328	62,812	232,972
EBITDA Margin %	- 10.4%	11.6%	28.8%
VAT	0%	0%	0%
Net Profit / (Loss)	- 37,328	62,812	232,972

Note: VAT = 0% on GGR under Curaçao eGaming Licence. OPEX includes Curaçao Licence Fee of EUR 17,828 charged annually in the final month of each year. Full monthly breakdown is in the accompanying Financial Model Excel file.

8.5.1 OPEX Breakdown

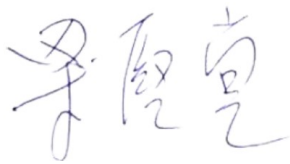
OPEX Category (EUR)	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)
Chief Executive Officer	36,000	36,000	36,000
Chief Operating Officer	36,000	36,000	36,000
Chief Technology Officer	42,000	42,000	42,000
Chief Legal & Compliance Officer (Masalas Sarunas)	36,000	36,000	36,000
Marketing Team & Head of Marketing	48,000	72,000	96,000
Customer Support Managers & Agents	24,000	48,000	72,000
Total Headcount	222,000	270,000	318,000
Platform Update	12,000	24,000	36,000
Infrastructure Cost	8,400	18,000	24,000
SEO & Google Ads	28,800	28,800	36,000
Meta Ads (Facebook / Instagram)	12,000	14,400	18,000
Email Marketing	9,600	11,520	14,400
Affiliate & Partnership Networks	24,000	28,800	36,000
Telegram / Community Ads	9,600	11,520	14,400
PR, Forums	9,600	11,520	14,400
Content Creation & SEO Articles	7,200	8,640	10,800
Branding / Website / UX Optimization	4,800	5,760	7,200
Misc Operational Marketing Costs	12,000	14,400	18,000
Total Marketing	117,600	135,360	169,200
Professional Legal Fees	19,500	12,000	12,000
Curaçao Licence Fee (Annual)	17,828	17,828	17,828
TOTAL OPEX	397,328	477,188	577,028

8.6 Key Financial Metrics

Metric	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)
Avg Monthly Active Players	1,000	1,500	2,250
Total GGR	EUR 360,000	EUR 540,000	EUR 810,000
Monthly GGR (avg)	EUR 30,000	EUR 45,000	EUR 67,500
ARPU (GGR per active player / month)	EUR 30	EUR 30	EUR 30
LTV (36-month Lifetime Value per player)	EUR 1,080	EUR 1,080	EUR 1,080
Total Marketing Budget	EUR 117,600	EUR 135,360	EUR 169,200
CAC (Marketing budget divided by active players)	EUR 118	EUR 90	EUR 75
LTV / CAC Ratio	9.2x	12.0x	14.4x
EBITDA	- EUR 37,328	EUR 62,812	EUR 232,972
EBITDA Margin %	- 10.4%	11.6%	28.8%
3-Year Cumulative Revenue	EUR 1,710,000	--	--
3-Year Cumulative EBITDA	EUR 258,456	--	--
Capital Required Until Breakeven	EUR 37,328	--	--
Breakeven Point	Month 18 (Oct 2027)	--	--
Shareholder Initial Capital Commitment	EUR 397,328	--	--

9. SIGNATURES

This Business Plan has been prepared for regulatory purposes in connection with the Curaçao eGaming Licence (LOK) application by Aquarius Entertainment N.V. All financial projections and operational assumptions are based on management estimates and industry benchmarks. Actual results may differ materially from the projections set out herein.



Chien-Tang Liang

Sole Shareholder

Aquarius Entertainment N.V.



Kurason Trust Curaçao N.V.

Managing Director

Date: April 7th, 2026