



Business Plan – Curacao Gaming B2B License Application

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Table of Contents

1. Overview of Business Products and Services	3
1.1 Group overview	3
1.2 Business Concept including the services to be offered.	3
2. Company Management Structure	3
2.1 Key Management Roles	4
2.2 Management of the Gaming Operations (Proposed organizational structure)	7
2.3 Operations Plan	8
2.4 Details of the Technical Set-up	8
3. Intended Strategy for Business Growth	10
3.1 Strategy and Goals	10
3.2 Expansion Plans	10
4. Financial Projections	11
4.1 Profit & Loss, Balance Sheet and Cash Flow Statement: 5-year Projections	11
4.2 Assumptions	13
4.3 Key Suppliers and Material Dependencies	13
5. Risk Evaluation and Management	14
5.1 SWOT Analysis	14
5.2 Tactical Plan (including Risk Mitigation)	14
6. Legal and Governance Framework	15
7. Business Objectives	15
8. Policies and Procedures	16
Appendix A - CVs of Senior Management	17
Appendix B – Policies and Procedures	18

1. Overview of Business Products and Services

1.1 Group overview

RELIGA is a content creator and B2B distributor of online casino games that are delivered to end-users via multiple channels and devices. Such business activity is conducted via a company established in Malta back in December 2021 (Religa Ltd, with registration number C101103). Religa Ltd is licensed and regulated by the Malta Gaming Authority, B2B Critical Supply Licence, Licence Number MGA/B2B/1009/2023, Type 1 Gaming Services, Gaming and Control Systems Information. It also has Swedish B2B license issued by the Swedish Gambling Authority and certifications in Italy and Baltics.

Such licenses have enabled Religa to grow its business to:

- Employ approximately 400 employees on full-time basis and generating 7 digit annual revenue.
- Currently 17 clients, out of which 11 clients have their remuneration terms based on Gross Gaming Revenue ("GGR"). Average monthly GGR generated for/by 11 clients (we don't have access to GGR info for the other 6 clients) amounts to €711,432.30. This is growing month-on-month

Religa wants to continue expanding its business further, hence why the goal to obtain more gaming licenses, particularly Curacao gaming license. Religa hence aims to establish a subsidiary in Curacao (Religa BV, refer to appendix C for Group structure) and apply for Curacao gaming license.

1.2 Business Concept including the services to be offered.

Religa's products have been on the market since 2020. Our unique selling proposition is that our games are streamed live from both land-based casinos and custom-built dedicated studios, and optimized for both web and mobile gaming in high-definition.

Our business model is based on partnering with B2B companies in the iGaming industry, providing them with our premium content and services, and delivering exceptional value to their end-users. We are committed to growing our business and building long-term partnerships with our clients.

With our innovative approach, experienced team, and commitment to quality, RELIGA is poised to become a reliable player in the B2B iGaming industry.

2. Company Management Structure

Our team is comprised of passionate and experienced industry professionals who are dedicated to delivering the most realistic live gaming experience possible. We strive to offer the highest quality and most innovative iGaming solutions to our B2B partners.

2.1 Key Management Roles

Fabrizio Fenech - UBO

Fabrizio Fenech holds extensive experience in Top Business Positions, making him an ideal candidate for his role within RELIGA.

His role within RELIGA includes responsibility for the overall direction of the company's Projects considering he has vast and years of experience as Project Manager and Head of Projects of one of the biggest Business Groups in Malta, Tumas Group.

He is also a major decision maker when it comes to, hiring senior management, approving a budget and approving new Projects or Business Ideas.

He holds other Senior Positions within other Entities as listed below:

Head of Projects – Tumas Group - 2015 - to today – The role includes being responsible for all Projects the Company takes on, from idea, to finishing the actual project. These are major projects that requires big teams on people, working on them. The roles also include formulating and implementing the strategic plan that guides the direction of the Group of Companies. Overseeing the complete operation of the organization in accordance with the direction established in the strategic plans and operational goals.

Project Manager – Tumas Group - 2002 - 2015 - The role includes the oversight of Projects assigned to the Project Manager, following a timeline of works, and making sure the works are completed as required.

Angela Attard Fenech - UBO

Angela Attard Fenech holds extensive experience in Top Business Positions, making her an ideal candidate for her role within RELIGA.

Her role within RELIGA includes responsibility for the overall direction of the company and for making major decisions, such as hiring senior management, approving a budget and keeping the company financed through equity investments and debt financing.

She held other Senior Positions within other Entities as listed below:

Member of Audit Committee – St. Julian's Maritime Finance Ltd - October 2020 - to today - The role includes the oversight of financial reporting, the monitoring of accounting policies, the oversight of any external and internal auditors, regulatory compliance and the discussion of risk management policies with management.

Member of the Board of Directors – St. Julian's Maritime Finance Ltd - May 2020 - to today - The role of Director is to help the Board to make decisions as a fiduciary on behalf of shareholders. Responsibilities include helping the finance company set broad goals, supporting executive duties, and ensuring the company has adequate, well-managed resources at its disposal.

Head of Operations – Tumas Group - January 2015 – to today - The job duties include formulating and implementing the strategic plan that guides the direction of the Group of

Companies. Overseeing the complete operation of the organization in accordance with the direction established in the strategic plans and operational goals.

Part time lecturer in 'Economics for Journalists' at the Centre for Communication Technology (CCT) of the University of Malta - April 2001 to today - The course is split into two semesters and accounts for four credits of study at the University of Malta. The course introduces basic economic and accounting concepts to third and fourth year students at the Faculty of Media and Knowledge Science and covers topics such as budgeting, national income, inflation, taxation, government aims and objectives, etc.

Member of the Board of Directors – MICAS - March 2019 to January 2020 - The role was to set policies in consultation with staff for the effective administration of the museum, and to monitor adherence to these policies. Overseeing, plans and work programmes in the development of the Museum.

Member of the Board of Directors - Malta Tourism Authority - July 2017 to December 2019 - The role of Director was to monitor management on behalf of Authorities, whilst emphasizing the interests of service providers, tourist organizations, owners and members.

Member of the Board of Governors – Institute of Tourism Studies - July 2014 to June 2017 - The role of Director at ITS included determining goals and policies as an advocate for the tourism industry and public education. Monitor the performance of management, including recruitment of top executives at the Institute.

Head of Internal Audit/ Chief Procurement Officer – Tumas Group - February 2008 to December 2014 - Internal Audit responsibilities include: planning and conducting financial, operation, functional and compliance audits to Group companies to evaluate the effectiveness of internal controls and operational processes; determining compliance with selected policies, procedures and regulations; reporting recommendations to the Board of Directors and to the Audit Committee.

Financial Controller – Topaz Hotel - July 2001 to December 2004 - Responsibilities included: leading the accounts department; introducing and monitoring financial controls within the organization; participation in general management meetings; budgeting – assistance in the identification of performance measures and objectives and the identification of potential profitability of products and services; cash flow projections and coordination in the provision of working capital; appraisal of financial information for management purposes and advice on compliance to relevant regulatory obligations.

Consultant in the Regulatory and Compliance Department of KPMG Malta - January 2000 to May 2001 - Responsibilities included: advice in specific regulatory requirements; assistance in the licensing process of financial institutions setting up in Malta – including assistance with the compilation of the license application documentation for submission to the MFSA; the compilation of operations manuals of local banks; assistance to clients in drawing up Anti-Money Laundering policies and procedures; delivery of seminars in Anti-Money Laundering Regulation and delivery of training to staff employed in the financial services sector on the regulatory and practical aspects of implementing Anti-Money Laundering rules.

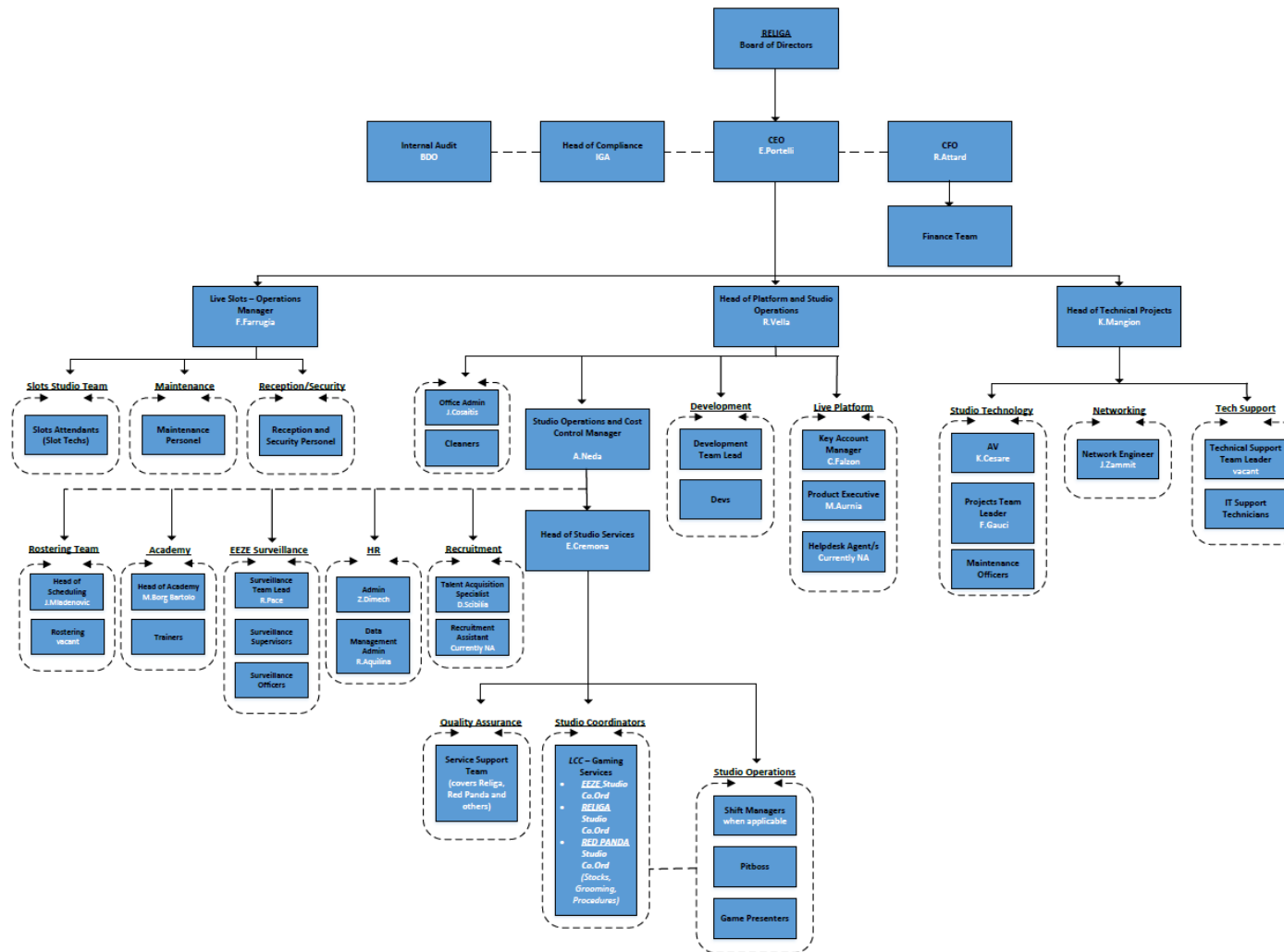
The **Senior Management Team** will be made up of the following individuals, who possess 10+ Years of experience in the Gaming Industry.

- CEO – Edgar Portelli
- CFO – Roderick Attard
- Head of Platform and Studio Operations – Renzo Vella

All three have already been holding the same role for several years with other companies, including Religa Ltd: a company registered in Malta with registration number C101103, that is Licensed and Regulated by the Malta Gaming Authority, B2B Critical Supply Licence, Licence Number MGA/B2B/1009/2023, Type 1 Gaming Services, Gaming and Control Systems Information.

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2.2 Management of the Gaming Operations (Proposed organizational structure)



2.3 Operations Plan

RELIGA's Operation involves several Operation Teams, that together, can deliver the B2B Live Casino Product to the Client.

We operate a hierarchy level, clearly detailed in the above organizational structure, within Point 2.2. The CEO, with support of the Head of Platform and Studio Operations, manages the running of the operation, directly responsible for the below:

- Gaming Operations
- Technology
- Products
- Licenses
- Certifications and Gaming Auditing

Main Departments within the Operation are:

- Studio Operations
- Technology and Product
- Administration and HR
- Recruitment
- Maintenance

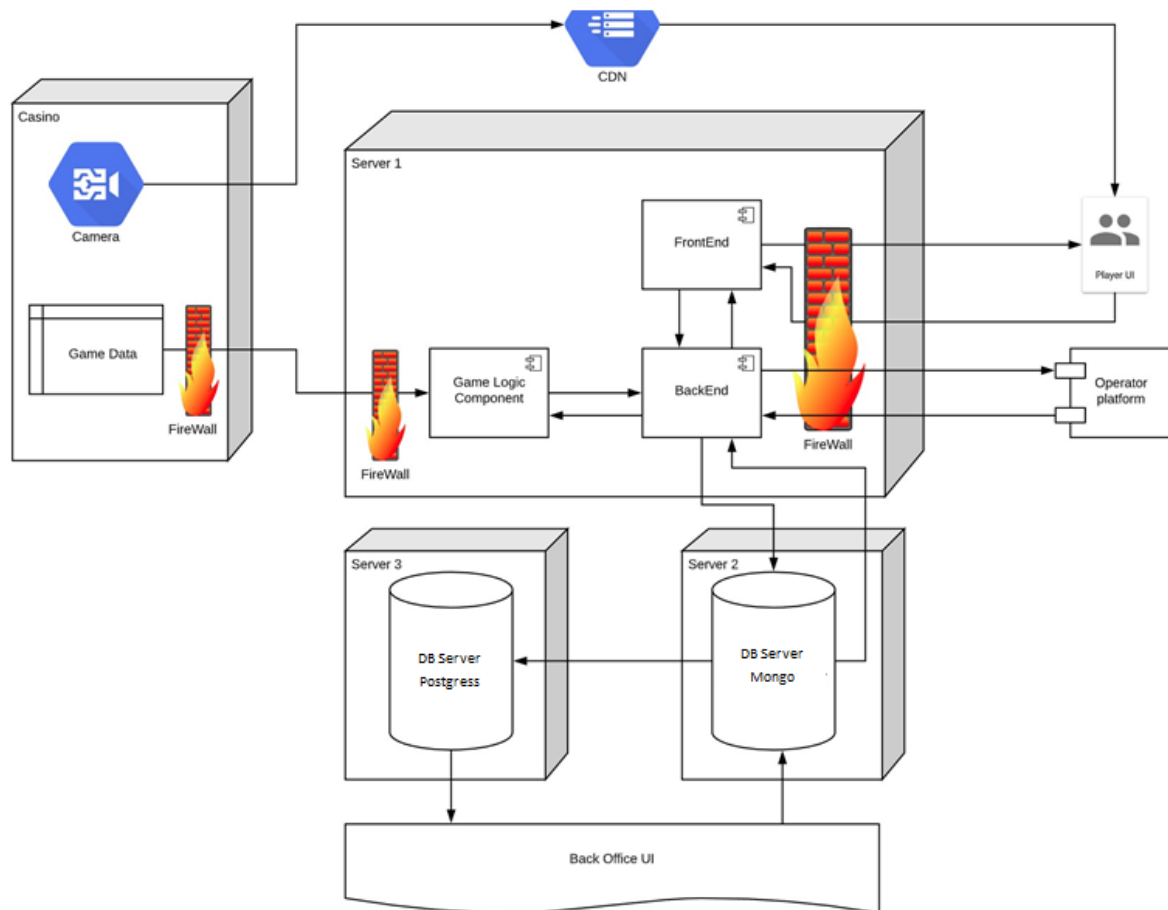
2.4 Details of the Technical Set-up

The **Primary Data Centre** used by RELIGA is, **Velia.net, Telehouse Data Centre**, in Frankfurt Germany.

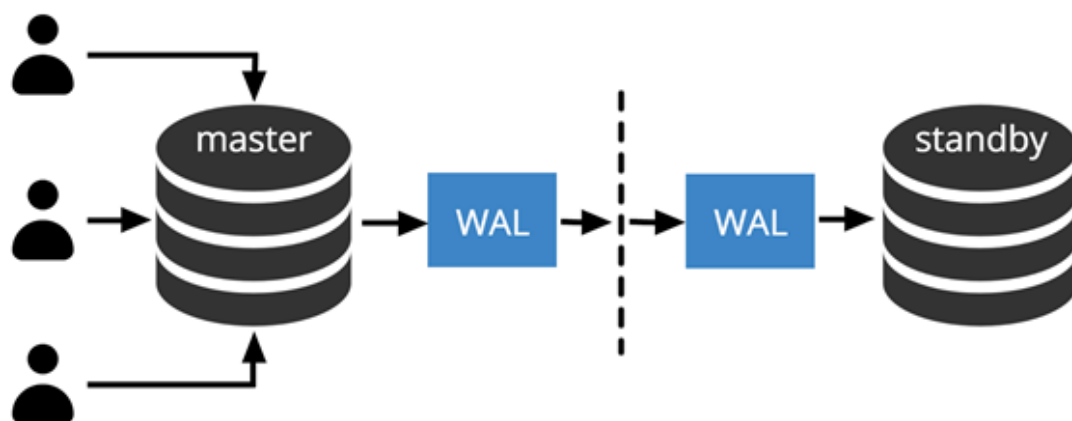
The Data Centre possess the below certifications:

- **ISO27001** - https://www.telehouse-rechenzentrum.de/wp-content/uploads/ISMS_160312_ENG_Telehouse_Deutschland_GmbH.pdf
- **PCI DSS** – https://www.telehouse-rechenzentrum.de/wp-content/uploads/PCI-DSS-Zertifikat-Telehouse_2020.pdf
- **ISO 9001:2015** - https://www.telehouse-rechenzentrum.de/wp-content/uploads/DE_Telehouse_Deutschland_GmbH_ISO9001.pdf
- **DIN EN ISO 50001:2011** - https://www.telehouse-rechenzentrum.de/wp-content/uploads/DE_Telehouse_Deutschland_GmbH_ISO50001.pdf

A simple High Level, System Component Diagram is shown below:



Real Time Replication in near-real-time copy of the data is done at BMIT Centre, Malta, which is an ISO27001 certified Data Centre, on BMIT's Cloud which is hosted in Malta, bmitcloud.com.



3. Intended Strategy for Business Growth

3.1 Strategy and Goals

Religa wants to become a challenger in the live-casino industry. It wants to become a reliable and reputable alternative to big players like Evolution Gaming and Pragmatic Play. On this note, Religa will adopt the following goals:

- I. **Lean and efficient operations:** Keep the organization lean and efficient by automating processes wherever possible and utilizing technology to streamline operations. This will enable the company to keep costs low while maintaining high-quality services.
- II. **Scalable infrastructure:** Implement a scalable infrastructure that can easily grow and expand as the company's revenue increases. This will allow the company to avoid costly infrastructure changes and downtime as it grows.
- III. **Modular approach:** Use a modular approach to product development, where games and services can be quickly assembled and modified to meet the specific needs of clients. This will enable the company to provide customized solutions to clients while maintaining a fast development cycle.
- IV. **Agile development:** Adopt an agile development methodology to ensure that products and services are developed quickly and efficiently. This will enable the company to respond to changing market demands and stay ahead of the competition.
- V. **Focus on customer service:** Prioritize customer service and support, with a dedicated team that ultimately, will be available to clients 24/7. This will help to build long-term relationships with clients and drive customer loyalty.
- VI. **Talent acquisition and retention:** Invest in attracting and retaining top talent in the industry, who can contribute to the company's growth and innovation. This can be achieved through competitive compensation packages, professional development opportunities, and a positive work culture.
- VII. **Measuring and optimization:** Continuously measure and optimize the company's operations, using data-driven insights to identify areas for improvement and optimize processes. This will help to maintain a competitive edge and ensure that the company is operating at peak efficiency.

RELIGA will keep its organization lean and fast while increasing its structure organically in a measure that reflects its growth in revenue. This will help to ensure that the company is well-positioned to meet the needs of its clients and continue to drive growth within the B2B iGaming industry.

3.2 Expansion Plans

Religa remains determined to grow its business within its desired risk appetite. Religa Group currently comprises of Religa Ltd which possesses the following licenses and certifications:

- B2B gaming license issued by Malta Gaming Authority, Licence Number MGA/B2B/1009/2023
- Swedish license issued by Spelinspektionen
- Separate certifications to offer its services in each of the following jurisdictions: Italy, Latvia, Estonia, Lithuania, Georgia and Croatia

Religa Group already has a number of studios in Malta and Croatia. It wants to grow its licenses and certification portfolio further so it can also increase and diversify its clientele pool. On this note, Religa is currently studying the possibility to apply for a Curacao Gaming license. The business idea, in summary, is that Religa NV buys live-casino streams from Religa Limited, and resell it to clients as permitted under the Curacao Gaming License (but is not permitted or possible under any of Religa's existing licenses or certifications).

4. Financial Projections

4.1 Profit & Loss, Balance Sheet and Cash Flow Statement: 5-year Projections



Religa BV
5-year Projections

	2024	2025	2026	2027	2028
	EUR	EUR	EUR	EUR	EUR
Profit and Loss forecast					
Revenue	145,000	621,400	663,322	705,782	748,795
Contracts based on existing sales pipeline	145,000	597,400	615,322	633,782	652,795
New customers acquired	-	24,000	48,000	72,000	96,000
Operational Costs	70,250	300,878	301,123	320,268	339,680
Live Feeds Fee from Religa Ltd	14,500	62,140	79,599	84,694	89,855
Cloud Services Fees	2,100	8,820	9,261	9,724	10,210
Back-end Platform Support Fees	50,750	217,490	198,997	211,734	224,639
Bad debts	2,900	12,428	13,266	14,116	14,976
Overheads	44,960	97,771	100,107	100,446	98,390
Incorporation and Set-up fees	14,500	-	-	-	-
CSP Annual fees	10,000	20,000	20,000	20,000	20,000
Audit fee	2,500	8,000	10,000	10,000	10,000
License Fee	9,600	38,400	38,400	38,400	38,400
Interest on Loan	1,200	2,400	2,400	2,400	-
Administration Fees	6,000	24,000	24,000	24,000	24,000
Depreciation on Fixed Assets	-	-	-	-	-
Bank fees	1,160	4,971	5,307	5,646	5,990
Profit before tax	29,790	222,751	262,093	285,067	310,725
Tax	6,554	49,005	57,660	62,715	68,359
Profit after tax	23,236	173,746	204,432	222,353	242,365

	2024	2025	2026	2027	2028
	EUR	EUR	EUR	EUR	EUR
Balance Sheet					
ASSETS					
Fixed assets	-	-	-	-	-
Receivables	48,333	155,350	165,831	176,445	187,199
Cash and cash equivalents	63,303	106,454	176,870	200,117	233,282
Total assets	111,636	261,804	342,701	376,562	420,481
LIABILITIES					
Loan	40,000	40,000	40,000	-	-
Loan interest accrued	-	-	-	-	-
Creditors and accruals	47,400	48,822	50,287	51,795	53,349
Total Liabilities	87,400	88,822	90,287	51,795	53,349
EQUITY					
Share Capital	1,000	1,000	1,000	1,000	1,000
Retained Earnings	23,236	196,982	401,414	623,767	866,132
Dividends paid	-	(25,000)	(150,000)	(300,000)	(500,000)
Total Equity	24,236	172,982	252,414	324,767	367,132
	2024	2025	2026	2027	2028
	EUR	EUR	EUR	EUR	EUR
Cash flow forecast					
Profit before tax	23,236	173,746	204,432	222,353	242,365
Adjust for:					
Interest	1,200	2,400	2,400	2,400	-
Change in Receivables	(48,333)	(107,017)	(10,481)	(10,615)	(10,753)
Change in Payables	47,400	1,422	1,465	1,509	1,554
Cash flow from Operational Activities	23,503	70,551	197,817	215,646	233,166
Purchase of Assets	-	-	-	-	-
Disposal of Assets	-	-	-	-	-
Cash flow from Investing Activities	-	-	-	-	-
Share capital injection	1,000	-	-	-	-
Dividend Payments	-	(25,000)	(125,000)	(150,000)	(200,000)
Loan injection	40,000	-	-	-	-
Repayment of loans and interest	(1,200)	(2,400)	(2,400)	(42,400)	-
Cash flow from Investing Activities	39,800	(27,400)	(127,400)	(192,400)	(200,000)
Net change in Cash and Cash equivalents	63,303	43,151	70,417	23,246	33,166
Opening Cash and Cash equivalents	-	63,303	106,454	176,870	200,117
Closing Cash and Cash equivalents	63,303	106,454	176,870	200,117	233,282
Cash conversion	76%	31%	75%	75%	75%

4.2 Assumptions

Putting Religa's strategy for Curacao license in figures, Religa BV's forecasted profit and loss, balance sheet and cash flow statement for the coming 5 years would look as per below. Main assumptions applied in the 5-year forecasts are:

- Religa has a number of business opportunities in its sales pipeline which can go live as soon as Curacao Gaming License is granted. For the sake of business forecast, Curacao Gaming license is granted during Q3 such that services may go live from 1 October 2024. Revenue from such business opportunities will be based on revenue-share fee structure and it is assumed to increase by a 3% p.a., driven by growth in Gross Gaming Revenue generated from the streamed casino products.
- Religa is assumed to increase its client portfolio and hence grow its revenue in a prudent yet steady manner from 2025 onwards. We have the ability, and will aim, to beat such prudent projections.
- Total operational costs are increase over time, either because they are based on a % of revenue or increasing with inflation. Religa BV's main operational costs being (i) live feeds bought from Religa Ltd at 10% of GGR and (ii) fees for using the back-end platform at 35% of GGR.
- Total overheads are also assumed to increase over the years, to support the growing business.
- Cash conversion (which is the rate at which the Company is forecasted to covert its profitability in cash, is assumed to be approximately at 75%, except for 2025 which represents the first full year of operations).
- Initial financing will initially come from a loan of EUR40,000 by 30 September 2024. Loan will bear an interest rate of 6% p.a. Based on projected, the loan will be repaid within 3years.
- Tax is based on current effective tax rate in Curacao, amounting to 22%.

4.3 Key Suppliers and Material Dependencies

Religa BV's key suppliers will be:

- Religa Limited: supplying live-feeds which will be resold to the Company's customers. If Religa Ltd fails to provide the live-feeds, the Company will not be able to honour its commitment with its clients. Religa Ltd will be Religa BV's parent entity.
- Absolute Live Games Ltd: supplying platform services used to support the services offered to the Company's customers. If ALG fails to provide the platform services (including maintenance of such system), the Company will not be able to honour its commitment with its clients.

5. Risk Evaluation and Management

5.1 SWOT Analysis

Management has carried out a SWOT Analysis, whose findings are summarised below:

Strengths:

- Unique selling proposition of live streaming games from both land-based casinos and dedicated studios
- Experienced and knowledgeable team dedicated to delivering high-quality gaming experiences
- Boutique approach that allows for tailored solutions to clients

Weaknesses:

- Dependence on key suppliers (listed in section 5 above)
- Vulnerability to regulatory changes in the iGaming industry

Opportunities:

- Growing demand for high-quality live casino games
- Increasing legalization of iGaming in various regions around the world
- Expansion into new markets through partnerships with B2B companies

Threats:

- Competition from larger iGaming companies
- Rapidly evolving technology and changing consumer preferences
- Potential for increased regulation or taxation on iGaming

5.2 Tactical Plan (including Risk Mitigation)

Based on the SWOT analysis, the following tactical strategies will be adopted:

- I. **Focus on differentiation:** Continue to emphasize the unique selling proposition of live streaming games from both land-based casinos and dedicated studios, while also tailoring solutions to meet the needs of specific B2B/B2C clients. We will keep recruiting the best talent available on the market, while also promoting and investing in innovation with the goal to develop new products on the market.
- II. **Build strategic partnerships:** Work to build strong, long-term partnerships with key-companies in the iGaming industry to expand reach and drive growth.

- III. **Expand into new markets:** With increasing legalization of iGaming in various regions, look for opportunities to expand into new markets through partnerships with other B2B and/or B2C companies.
- IV. **Stay ahead of technology:** Monitor and adopt new technologies to enhance the live gaming experience, such as virtual and augmented reality, while also keeping pace with changing consumer preferences. We also aim to invest to acquire the back-end platform, thereby eliminating any dependency on external suppliers.
- V. **Monitor regulatory changes:** Stay up to date on regulatory changes in the iGaming industry and be prepared to adapt business strategies accordingly.

By adopting these strategies, RELIGA can position itself as a leading "boutique" supplier of high-quality live casino games in the B2B iGaming industry, while also driving growth and expanding into new markets.

6. Legal and Governance Framework

Corporate governance represents a set of systems, principles and processes by which the Company is governed in a diligent and efficient manner and is creating good conditions for active and efficient ownership, while safeguarding the required balance of applicable responsibilities. Religa is committed to maintaining a high standard of corporate governance in complying with Gaming and other local regulations.

The Board of Directors is ultimately responsible for the Company's organisation and the management of its affairs. Supervision is exercised by authorities and their appointed bodies, partly through the Company's reporting to diligent reporting to the said authorities and also through own regular controls that are established through various tools. In addition, the Company has internal budgets, policies and codes of conduct. The latter are evaluated and updated to maintain their complete relevancy to ensure functioning corporate governance and promote the right corporate culture.

Additionally, the Company will appoint reputable and reliable advisors to support its Directors and Management – including:

- an experienced audit company to carry out an external audit on the financial results and position of Religa BV;
- an experienced audit company to carry out an internal audit on the Company's internal procedures and procedures; and
- reputable legal company to provide the right legal counsel when the need arises.

7. Business Objectives

On an annual basis, the Company prepares a budget and a tactical plan supporting how the budgeted figures will be achieved. Such plan is presented by management, and eventually

approved by the Board of Directors. Once approved, management is given authority, as well as held accountable, to implement it. For this reasons, management prepares a monthly report to the board of directors, outlining:

- Actual versus budgeted financial results, and any reason behind any material deviations. Main KPIs are revenue, payroll costs and operating profit
- Updates about ongoing plans, versus what was planned at budget stage
- Any other matters deemed important to notify and/or discuss with board of directors

8. Policies and Procedures

All of Religa policies and procedures (attached in Appendix B) are drafted by Studio management, approved by the Company CEO and implemented in the Company's day-to-day operations. Any changes to policies and/or procedures are communicated within 24hours to the relevant authorities, including the GCB.

Religa business, along with its management, has been operating since 2020. During these years of operations, all policies and procedures drafted by Religa were reviewed and scrutinised by authorities where Religa is licensed or certified – including vetting and approval by the Malta Gaming Authority. With that said, Religa and its management have gained the necessary knowledge, competence and expertise to draft and implement complete, excellent and reliable policies and procedures.

Appendix A - CVs of Senior Management

Edgar Portelli – CEO



Edgar Portelli CV
2023.pdf

Roderick Attard – CFO



CV Europass
Roderick July 2024.pdf

Renzo Vella – Head of Platform and Studio Operations



Renzo Vella CV
2024.pdf

Appendix B – Policies and Procedures

Policies and Procedures as at 1 August 2024:

<https://assets.religa.com/index.php/s/x47atFi6Amx2HE7>

Appendix C – Proposed Group Structure

