

BUSINESS PLAN

For operators of games of chance

ZelvarIQ N.V.

Business Plan Version: 1.0.

Our Mission

ZelvarIQ N.V. (hereinafter referred to as the “Company”) is committed to delivering a dynamic and immersive online gaming experience that blends entertainment, strategy, and innovation. Our platform offers a broad spectrum of online casino and sportsbook options, thoughtfully curated to engage a diverse clientele and provide them with a secure and exhilarating environment to enjoy their favourite games and sporting events.

Our mission is to become a premier destination for betting and interactive gaming within the region. We aim to provide a comprehensive suite of sports, games, and event-based wagering opportunities that cater to a wide range of user preferences and engagement styles. Through an unwavering commitment to excellence, we seek to offer a superior user experience distinguished by intuitive interfaces, high-quality content, and real-time responsiveness.

Technology plays a pivotal role in our vision. To this end, we are leveraging cutting-edge digital solutions and best-in-class software systems to ensure seamless access, optimal performance, and continuous innovation across our offerings. Just as importantly, we place strong emphasis on customer satisfaction, with a dedicated support team trained to assist users with care, professionalism, and expertise, guiding them toward informed and responsible choices.

To support this vision, the Company has entered into a strategic alliance with BTB Betlab Holding, a globally recognized software developer with an outstanding reputation for reliability and technological excellence. With an international footprint and extensive domain experience, BTB Betlab Holding brings invaluable technical capability and operational insight, strengthening our capacity to deliver on our mission and set new standards in the online gaming sector.

Company and Management

The Company is a newly formed entity currently in its startup phase, with its product suite nearing full completion and ready for launch immediately upon securing the relevant gaming license. Consistent with lean startup principles, the Company's internal team comprises a select

group of key personnel responsible for core strategic and managerial roles, while non-core operational functions are efficiently outsourced to specialized service providers.

The Company is wholly owned by Mr. Patrik Slobodnik, a seasoned and visionary entrepreneur with deep expertise in sales, strategic leadership and business administration. Mr. Slobodnik serves as both Chief Executive Officer (CEO) and Chief Financial Officer (CFO), leveraging his robust track record to guide the business through its early growth and regulatory onboarding. To ensure the Company's operations are fully compliant and sustainable, Mr. Slobodnik intends to apply for a Curaçao Gaming License, aligning the business with internationally recognized standards.

The Company's operating model is strategically designed to capitalize on the expansive business network. This includes securing commercial agreements with key partners such as platform providers, casino and sportsbook content suppliers, payment processors, and third-party support services. The business model of the Company aims to minimize upfront investment requirements by scaling variable costs in proportion to actual revenue, maintaining financial flexibility during the growth phase.

To support its regulatory and administrative obligations, the Company has appointed Service Synergy as its principal corporate services and compliance partner. Service Synergy is a recognized and trusted partner in supporting gaming companies and provides a comprehensive, turnkey solution that covers corporate administration, policy development, compliance program design, AML/KYC frameworks, and internal controls. These services are fully integrated into the Company's daily operations, ensuring robust governance and regulatory alignment.

In accordance with the requirements of the Curaçao Gaming Authority (CGA), Mrs. Ilona Mekh, a member of compliance team of Service Synergy, has been designated as the Company's Compliance Officer. Her responsibilities include ensuring the consistent application of best practices in regulatory compliance and acting as liaison with local authorities.

The Company's organizational and functional structure reflects a modern, agile startup approach. Strategic direction and product ownership remain centralized with the Ultimate Beneficial Owner (UBO), while operational functions—legal, financial advisory, tax, and

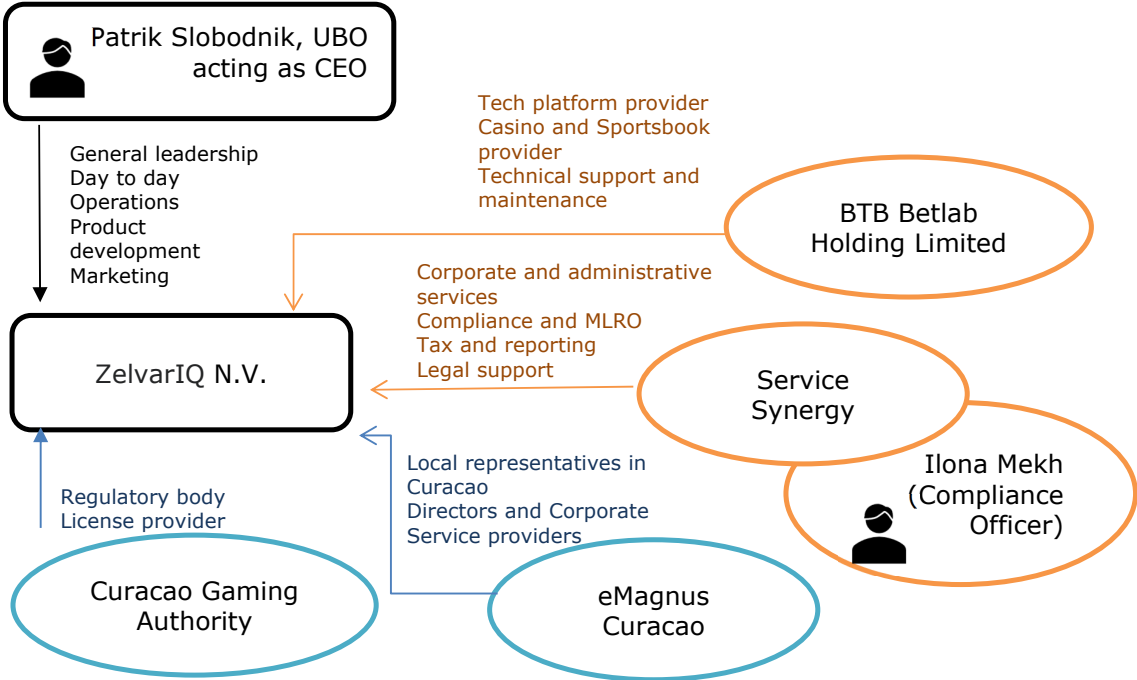
compliance—are outsourced to trusted experts. This model promotes operational efficiency and allows the core team to remain focused on strategic development and market growth.

BTB Betlab Holdings Limited serves as the Company’s technical partner, delivering essential platform infrastructure, casino content, and sportsbook services. Service Synergy operates as the major subcontractor, overseeing legal compliance, corporate governance, and operational advisory. Together, these partners ensure the seamless execution of all critical back-office and regulatory functions, safeguarding the Company’s adherence to applicable laws and licensing conditions.

The Company also maintains critical relationships with eMagnus Curaçao B.V. (eMagnus) and the Curaçao Gaming Authority (CGA). eMagnus acts as the appointed local representative and director within Curaçao, supporting the Company’s legal presence and ensuring jurisdictional compliance. The CGA, as the newly appointed licensing authority in Curaçao, has introduced a reformed regulatory framework, replacing legacy licensing models and reinforcing accountability across all licensed operators.

By aligning with industry-leading service providers and regulatory bodies, the Company has built a lean, compliant, and scalable operational foundation. This approach enables rapid market entry while maintaining full regulatory compliance and positioning the Company for long-term growth in the global gaming sector.

The Company’s operational structure can be summarized by a chart below:



Corporate governance, Risks and Controls

The Company has implemented a lean yet highly effective corporate governance framework, purpose-built to promote operational agility while ensuring full compliance with applicable regulatory standards. This structure supports the Company's early-stage business model, allowing it to remain flexible and cost-efficient without compromising on oversight or accountability.

At the helm of the organization is the Ultimate Beneficial Owner (UBO), who currently serves as the Chief Executive Officer (CEO), providing strategic leadership and direct oversight of the Company's core operations. To fulfill the jurisdictional corporate requirements in Curaçao, the Company has appointed eMagnus Curaçao B.V., a reputable and licensed Corporate Service Provider, to manage all corporate affairs, including directorship responsibilities and acting as the Company's local representative.

In recognition of the complexity and regulatory sensitivity inherent to the gaming sector, the Company has chosen to outsource all key operational and technical functions that require specialized domain expertise. These include:

- Gaming platform development and maintenance;
- Financial and tax reporting;
- Internal audit and controls;
- Regulatory compliance and licensing support;
- Know Your Customer (KYC) and Anti-Money Laundering (AML) programs;
- Risk oversight and Anti-Money Laundering Reporting Officer (AMRO) functions;

These functions are managed by accredited external partners with established credentials and industry-specific experience, as previously outlined in the Company and Management section. This approach ensures that all mission-critical operations are carried out by qualified professionals with a deep understanding of the evolving regulatory environment in online gaming.

By entrusting these specialized responsibilities to seasoned service providers, the Company benefits from reduced operational risk and enhanced governance standards. This outsourcing model also enables the internal leadership team to remain focused on executing the business

strategy, driving growth, and scaling operations, while maintaining full confidence in the Company's legal, financial, and regulatory standing.

Our Services

The Company is strategically targeting the Balkan region as its primary market, recognizing both the strong commercial being underdeveloped by competitors in Southeastern Europe. The region includes countries such as Serbia, North Macedonia, Montenegro, Bosnia and Herzegovina, Albania, and Kosovo—each with unique legal frameworks, cultural preferences, and stages of market maturity in the online gaming and sports betting sectors.

The Balkan region presents substantial growth opportunities. The population is largely urbanized, increasingly tech-savvy, and deeply passionate about sports—especially football, basketball, and tennis. As digital adoption accelerates, more users are shifting from traditional retail betting shops to mobile and online platforms, seeking real-time betting, live streaming, and personalized gaming experiences.

Furthermore, limited market saturation and the absence of dominant regional players create a competitive advantage for agile companies offering localized content, user-friendly platforms, and strong customer support. The Company's strategy will emphasize culturally tailored marketing, local language support, and strategic partnerships to foster trust and user acquisition.

With its adaptable operational model the Company is well-positioned to enter and expand within the Balkan markets. By focusing on user experience, flexible integration with licensed providers, and strategic market segmentation, the Company aims to establish itself as a trusted and innovative gaming brand in Southeastern Europe.

Market Potential and Growth

While the Balkan region remains relatively underdeveloped in terms of regulated online gambling, it exhibits strong indicators of future market growth. The growth potential is further underscored by rapid digital transformation. The region has seen a substantial rise in internet

and smartphone penetration, especially among younger demographics, fueling interest in mobile-first entertainment, including online betting and gaming platforms. This tech adoption, combined with a deep-rooted cultural enthusiasm for sports, positions the region as a highly promising frontier for online casinos and sportsbooks.

Though precise market sizing remains limited due to the nascency of regulatory reporting, preliminary indicators and comparable benchmarks from other Eastern European markets suggest that the Balkans are on track to mirror similar compound annual growth rates (CAGR) exceeding 8%, once full regulation and market access are established. Demand is already evident through unregulated channels, indicating a latent user base eager for safe, localized, and well-governed alternatives.

By entering the market early and building a robust compliance-oriented foundation, the Company aims to capture first-mover advantage and establish brand presence before market saturation, aligning itself with both consumer demand and the evolving expectations of regulators.

Market Drivers

The online gambling sector in the Balkan region is gaining momentum, driven by several key trends that are reshaping consumer behaviour and expanding the digital entertainment landscape:

Mobile and Internet Penetration

The rapid expansion of high-speed internet and affordable smartphone access across the Balkans has dramatically increased the accessibility of online platforms. A growing share of the population—especially younger, urban users—now prefer to engage with digital services through mobile devices, enabling seamless participation in gaming and betting anytime, anywhere.

Shifting Consumer Preferences

As digital lifestyles become the norm, consumers across Serbia, North Macedonia, Bosnia and Herzegovina, and neighboring countries are gravitating toward on-demand entertainment.

Online gambling appeals to this trend, offering convenience, personalization, and an expansive array of betting and gaming options that surpass the limitations of traditional retail outlets.

Strong Sports Culture and Gaming Familiarity

The Balkans have a deep-rooted enthusiasm for sports, particularly football, basketball, and tennis. This strong fan culture translates into high engagement levels with sports betting, especially during major international tournaments. Additionally, widespread familiarity with casual and competitive gaming has created a tech-literate user base that is increasingly open to trying new forms of interactive entertainment.

Growing Demand for Digital Experiences

As more consumers seek immersive and socially engaging digital experiences, online casinos and sportsbooks are uniquely positioned to fulfill that demand. Features such as live betting, virtual sports, loyalty programs, and gamified interfaces are attracting users looking for entertainment that is both engaging and rewarding.

Emerging Middle Class and Urbanization

Economic development and urban migration in the region are contributing to the rise of a digitally connected middle class with increasing disposable income. This demographic is more likely to seek leisure activities online, including gambling, especially when paired with intuitive platforms and localized content.

Together, these factors create a compelling foundation for sustainable market growth in the Balkan online gambling sector. With its mobile-first approach and focus on user experience, the Company is well-positioned to capitalize on these shifts and become a preferred provider in this emerging digital landscape.

Product Strategy

The Company plans to offer a wide array of online gambling products, including sportsbooks, online casino games, and poker, which have shown strong appeal in the Eastern European market. The online casino sector, in particular, continues to attract substantial interest due to the variety of gaming options it offers, such as slots, table games, and live dealer experiences.

Additionally, poker holds a unique position in the market, with a dedicated and passionate player base in Eastern Europe. The rise of online poker communities and streaming platforms has contributed to the growth of this segment, and the Company aims to capitalize on these trends by offering a diverse range of poker variants, tournaments, and cash games tailored to local preferences.

Marketing Strategy

To successfully establish its footprint across the Balkan online gambling market, ZelvarIQ N.V. will deploy a targeted, localized, and digital-first marketing strategy designed to resonate with regional audiences. The Company's upcoming platform, parik24.win, aims to provide an engaging and trusted environment for players across the region, particularly for users seeking connection, entertainment, and familiarity in a digital setting.

The strategy focuses on four core pillars:

1. Social Media and Digital Marketing

Social platforms such as Facebook, Instagram, Telegram, and YouTube are widely used across the Balkans and will serve as the primary channels for community engagement and brand visibility. Through tailored campaigns, the Company will highlight key platform features, promotional offers, and relevant sports events. Content will be localized linguistically and culturally to connect authentically with users in Serbia, North Macedonia, Montenegro, and neighbouring countries.

2. Affiliate and Influencer Partnerships

Affiliate marketing will be a key customer acquisition channel. The Company will partner with local influencers, betting content creators, and affiliate networks to extend its reach and gain trust among potential users. These collaborations will support content creation, product education, and referral-based promotions, enabling measurable and cost-effective growth across key segments.

3. Localized Promotions and Loyalty Programs

Understanding regional player behavior is central to retention. The Company will offer country-specific bonuses, including deposit matches, free spins, cashback offers, and tailored

loyalty rewards. These promotions will be adapted for key cultural moments (e.g., national holidays or sporting tournaments) and will align with user preferences for simplicity, transparency, and high engagement.

4. Sports Sponsorships and Local Partnerships

Once the product reaches the maturity stage and revenue stream will provide for sufficient financial resources, to further reinforce brand identity, ZelvarIQ N.V. will pursue sponsorship opportunities with local sports teams, leagues, and e-sports events. The region's strong passion for sports—especially football and basketball—makes this an effective vehicle for brand exposure. These initiatives will help position parik24.win as a culturally embedded and community-oriented brand.

With a clear understanding of the Balkan market's cultural nuances, user behaviour, and digital landscape, ZelvarIQ N.V. is positioned to become a recognized partner in the regional online gaming space. By combining a tailored marketing approach with a flexible platform and localized content, the Company aims to build lasting relationships with players and deliver compelling, responsible entertainment across the region.

Competitive edge

The Company is committed to building a strong and sustainable competitive edge in the online gaming industry through two strategic pillars: Marketing & Product Differentiation and Compliance & Responsible Gaming. Together, these pillars ensure we deliver a uniquely engaging, locally tailored user experience while operating with the highest standards of ethics, safety, and integrity.

We recognize that in today's competitive digital landscape, the ability to localize offerings, connect authentically with players, and uphold trust is critical to long-term success. Our strategic initiatives are designed to position us as a market leader in both player engagement and responsible business conduct.

Marketing and Product Differentiation

Our marketing strategy is designed to establish a distinctive and influential brand presence through hyper-localized content, digital outreach, and strategic collaborations.

We begin with product localization, adapting our game themes, features, and promotional content to reflect the unique preferences, cultural nuances, and behavioral trends of each regional market. This approach ensures an authentic and personalized gaming experience that resonates with our target demographics.

Our digital engagement strategy leverages high-penetration social media platforms—such as Twitter, Instagram, and TikTok—to build community, generate buzz, and drive targeted user acquisition. These platforms are especially effective among the 18–25 demographic, which represents a key segment of our player base. Interactive content, viral campaigns, and targeted advertising will drive awareness and loyalty.

Complementing our digital reach, we deploy a performance-driven affiliate marketing model built around partnerships with local influencers and gaming ambassadors. These trusted voices help promote our brand to niche audiences and build credibility. Influencers with deep roots in the gaming community serve as authentic bridges between our platform and potential players, enhancing conversion and engagement.

In addition to influencer collaborations, we plan to work with industry content creators and gaming experts to generate dynamic campaigns—ranging from live streams and platform reviews to sponsored media content. This positions our brand within the heart of online gaming culture and appeals to users who value immersive, content-rich experiences.

To further enhance outreach, we will implement localized direct marketing—targeting sports communities, households, and corporate groups with personalized campaigns. This strengthens our offline visibility and reinforces our commitment to community-based engagement.

Compliance and Responsible Gaming

Our operational foundation is built on a deep and ongoing commitment to regulatory compliance and player protection. We integrate leading responsible gaming practices and compliance systems into every aspect of our platform to ensure a safe, fair, and transparent environment.

To guarantee fair play, all games operate on certified Random Number Generator (RNG) systems. These systems undergo regular external testing and certification, providing players with confidence in game integrity and outcomes.

We maintain transparent payout rate (PRT) disclosures, giving users full insight into expected returns. This openness reinforces our reputation as a fair and customer-first operator.

Company's compliance framework will demonstrate full adherence to AML (Anti-Money Laundering) and KYC (Know Your Customer) policies, and handles reporting requirements with precision. Their expertise ensures we remain aligned with all legal obligations and global best practices.

By combining innovative, localized marketing with transparent, compliant operations, the Company is positioned to thrive in a competitive industry landscape. Our user-centric approach, supported by data-driven campaigns and world-class safety standards, lays the foundation for long-term success, sustainable growth, and trusted brand leadership in the global online gaming market.

Financial Considerations

As for the forecasted financials, for the first five years of operation we foresee the following:

Thsd USD	Year1	Year2	Year3	Year4	Year5
Revenue total Incl:	536	1,021	1,953	3,745	7,210
Casino	334	661	1,309	2,593	5,159
Sport	202	360	644	1,152	2,051
COGC					
Royalties	155	296	566	1,086	2,091
Other Direct expenses	70	133	234	449	865
Gross Profit	311	592	1,152	2,209	4,254
Operating expenses (OPEX)					
Administrative expenses	43	92	234	449	865
Licensing Expenses	30	70	70	70	70
Marketing Expenses	204	357	644	1,123	1,803
Other Expenses	21	51	117	225	433
Total OPEX	298	570	1,066	1,867	3,170
PBIT	13	22	86	342	1,084

The financial projections provide a comprehensive overview of both Casino and Sports Betting Gross Gaming Revenue (GGR), as detailed in the accompanying financial table. While Casino GGR is expected to grow at a steady pace, Sports Betting is projected to outperform on an annual basis, reflecting the higher engagement levels and broader appeal of sportsbook products in the target markets. Notably, the projected growth in Casino revenue is anticipated to slightly exceed the rate of increase in royalties owed to content providers, indicating a stable margin trend over time.

The cost structure of the Company is primarily variable, with the majority of expenses directly tied to revenue streams. These variable costs—such as affiliate commissions, royalties to gaming providers, and Payment Service Provider (PSP) fees and others are paid on a premium basis and scale with performance. Fixed costs are comparatively limited and concentrated in administrative and licensing expenses, along with a portion of other operational overheads.

Marketing has been allocated a significant share of the budget in the early stage to ensure brand visibility and customer acquisition. In the first year, marketing expenses are projected to account for 38% of GGR, gradually reducing to 25% as brand awareness increases and customer retention strategies become more efficient. This reduction reflects the decreasing cost of acquisition over time, as well as the optimization of retention programs and loyalty incentives.

Other direct expenses are largely composed of costs aimed at driving player engagement, including welcome bonuses and transactional fees absorbed by the Company. In particular, PSP commissions will be covered by the Company, rather than passed on to users, as part of its customer-centric onboarding and retention strategy.

Administrative costs are expected to remain relatively stable, representing approximately 8% to 12% of total revenue annually. As the business grows, these expenses will scale in proportion to GGR, reflecting operational intensity without diverging from the lean structure of the startup. This consistency is further supported by the Company's focus on enhancing existing product offerings rather than diversifying into new verticals or markets. Licensing-related costs will primarily consist of the base license fee, along with any additional expenses related to reporting obligations and potential recruitment of a full-time compliance officer to replace the currently outsourced model.

The initial investment required to launch operations is estimated at between USD 100,000 and 150,000, to be fully funded by the Ultimate Beneficial Owner (UBO) via capital contribution or loan facility. This capital will support early-stage operations, integration, regulatory compliance, and marketing.

Over the first two years, the Company will follow a pragmatic, cost-effective strategy that aims to generate nominal net profits. This approach is designed to facilitate strong market penetration and user base expansion during the initial stages of growth, reinforcing the Company's commitment to long-term scalability and brand establishment.

Conclusions

Our vision for the gambling industry is to build a globally recognized online casino and sportsbook enterprise—one that not only competes effectively with established market leaders but ultimately emerges as a premier brand on the international stage. We aim to position our platform among the most trusted and respected names in the online gambling industry, defined by excellence, innovation, and an unwavering commitment to player satisfaction.

To bring this vision to life, we are cultivating a driven, passionate team that believes in our collective mission and embraces a culture of continuous growth. Innovation and adaptability are embedded in our operational ethos, ensuring we deliver cutting-edge gaming experiences that evolve with player expectations and technological advancements.

As we conclude this plan, we reaffirm the following foundational pillars that guide our strategic direction:

We are committed to innovation, consistently pushing boundaries to enhance our platform, introduce new features, and improve the user experience. Our goal is not only to follow industry trends but to shape them—delivering next-generation entertainment that keeps us ahead of the curve.

We place regulatory compliance at the heart of our operations, recognizing it as essential to building a sustainable, trustworthy business. We adhere to the highest standards of integrity, transparency, and responsible gaming, providing a safe, fair, and secure environment for all users.

Our approach is strengthened through strategic partnerships and alliances. We understand that collaboration is key to expanding our capabilities and market presence. By working with reputable service providers, platform developers, and compliance experts, we can deliver a comprehensive and scalable product offering.

Finally, our long-term vision is anchored in sustainable growth. We have defined clear business goals and built robust strategies to ensure profitability, scalability, and operational resilience.

Through strong leadership, accountability, and a dedication to innovation, we aim not only to grow but to endure—creating lasting value for our customers, partners, and stakeholders.

With this foundation in place, we are confident in our ability to thrive in the global gambling market and contribute meaningfully to the industry's evolution.