

2UP

Uponly N.V.

BUSINESS PLAN

Forecast Period: H2 2025 – 2027 | Date: May 2025

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1. Business Overview

Uponly N.V. (trading as 2UP) is an online gaming operator incorporated under the laws of Curaçao. The company operates a B2C remote gaming platform targeting recreational players across Southeast Asia, with a primary focus on the Malaysian market. The brand name '2UP' reflects the company's core proposition: a positive-only gaming experience anchored in transparency, responsible play, and sustained player value.

Uponly N.V. is now seeking a Curaçao Licence to formalise and expand its operations within a regulated framework. The business commenced trading in 2023. From June 2024 to June 2025, the company undertook a planned operational freeze to complete platform upgrades, strengthen its compliance infrastructure, and prepare its direct CGA license application. Operations formally relaunched in July 2025.

1.1 Registered Details

Legal Name	Uponly N.V.
Brand / Trading Name	2UP
Registered Address	Cassandraweg 52, Curaçao
Registration Number	163454 (0)
Jurisdiction of Incorporation	Curaçao
Operational Domain(s)	2up.com

1.2 Ultimate Beneficial Owners (UBOs)

The company's beneficial ownership and executive leadership is as follows:

Name	Role	Background Summary
CHIN LI XIONG	Director	Professional Profile: Project and Product Manager with 16 years of software sector experience, specializing in iGaming and fintech operations. Core Expertise: Led end-to-end crypto platform transformations, Agile project workflows, and high-volume third-party vendor integrations. Risk & Compliance: Engineered automated anti-money laundering (AML) tracking systems and integrated global fraud-prevention tools.

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| | | <ul style="list-style-type: none">• Leadership Strengths: Directed cross-functional engineering and operational teams while reporting directly to C-level executives. |
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1.3 Main Business Partners

Uponly N.V.'s operations are supported by the following key commercial partners:

- Platform Provider: In-house Development Team
- Gaming Content Provider: Evolution, ST8, Pragmatic Play – licensed game studios supplying certified RNG casino games, slots, and live dealer content (MGA, AGCC, AGCO certified).
- Payment Service Provider (PSP): Fireblocks Inc. – providing cryptocurrency payment processing, digital asset custody, fraud management, and multi-currency settlement services (authorised by NYDFS).

2. Company Management Structure

Uponly N.V. operates under a clear corporate governance framework with defined roles and responsibilities at each executive level. The organizational structure is designed to ensure accountability, regulatory compliance, and operational efficiency across all business functions.

2.1 Organizational Chart



2.2 Executive Profiles

Chief Executive Officer (CEO) – Marcus

Marcus brings over 15 years of executive leadership experience within the regulated online gaming and digital entertainment sectors. He holds a Master of Business Administration (MBA) from the London Business School and a Bachelor of Science in International Business. Prior to this role, Marcus served as the Managing Director of Apex Gaming Group, where he successfully navigated complex European regulatory frameworks and expanded the platform's market share by 40%. His core expertise lies in corporate strategy, stakeholder management, and establishing rigorous corporate governance frameworks tailored to meeting strict licensing standards for tier-1 gaming jurisdictions.

Chief Financial Officer (CFO) – Luke

Luke is a highly accomplished financial strategist with more than 12 years of specialized experience in gaming-sector treasury management and corporate finance. Luke is a certified Chartered Public Accountant (CPA) and holds a Master's degree in Financial Engineering. Prior to this role, Luke served as Head of Finance for Vanguard Betting Systems, where robust automated AML financial tracking frameworks were designed and cross-border multi-currency payment networks were managed. The extensive track record includes overseeing large-scale regulatory audits, establishing high-volume liquidity reserves, and ensuring total compliance with international financial reporting standards.

Chief Technology Officer (COO/CTO) – Joe Chen

Joe Chen is a veteran technology leader with 14 years of experience building secure, scalable IT infrastructure for high-transaction fintech and iGaming platforms. He holds a Bachelor of Engineering in Computer Science and maintains elite industry credentials, including Certified Information Security Manager (CISM) and Lead ISO 27001 Auditor certifications. Joe previously served as Chief Architect at Nexus Platform Solutions, where he engineered high-availability core gaming engines and established state-of-the-art cybersecurity governance frameworks. His

expertise spans cloud-based server management, real-time fraud mitigation deployment, and maintaining zero-downtime operations.

3. Business Forecast H2 2025–2027

Uponly N.V.'s operations were suspended from June 2024 to June 2025 due to a strategic operational freeze undertaken during the transition towards a direct CGA license application. Accordingly, no revenue was generated during this 12-month period. The company formally relaunched its operations in July 2025 and the projections below reflect a conservative post-relaunch growth trajectory. All figures are presented in United States Dollars (USD).

3.1 Financial & Operational Projections

Metric	2024 (Ops Frozen)	H2 2025 (Relaunch)	2026 (Proj.)	2027 (Proj.)
Gross Gaming Revenue (GGR)	—	USD 160K	USD 590K	USD 1.10M
Net Gaming Revenue (NGR)	—	USD 120K	USD 450K	USD 850K
Active Player Accounts	—	1,800	8,500	18,000
Marketing Spend	—	USD 40K	USD 130K	USD 250K
EBITDA	—	USD 18K	USD 175K	USD 360K
RTP (Return to Player) Avg.	N/A	94.5%	94.5%	94.5%

3.2 Key Assumptions

- The 2024 financial year recorded nil revenue due to the operational freeze from June 2024 to June 2025. The freeze period was utilized for platform upgrades, compliance review, and CGA license preparation.
- H2 2025 (July – December 2025) represents the relaunch half-year. Projections are conservative, reflecting a gradual rebuild of the active player base from zero.
- Player base growth is projected at 70–100% year-on-year from 2026 onwards as marketing channels mature and brand recognition is re-established post-relaunch.
- Gross Gaming Revenue (GGR) margins are assumed at approximately 5.5% of total wagering volume, consistent with industry benchmarks for sports and casino verticals.
- Marketing spend is maintained at approximately 25–29% of NGR during the relaunch phase (H2 2025), normalising to 22–24% of NGR from 2026 onwards as acquisition efficiency improves.
- No extraordinary regulatory cost events are assumed; however, a compliance reserve of 5% of NGR is maintained in the budget model.
- Platform fees and gaming content costs are modelled at fixed contractual rates negotiated with providers for the forecast period.
- All financial projections are denominated in United States Dollars (USD). Exchange rate assumptions are not applicable as the business operates in USD-denominated contracts.

4. Strategy for Business Growth and Marketing Plan

4.1 Strategic Objectives

Uponly N.V.'s growth strategy is built on four pillars:

- **Regulatory Credibility:** Obtaining a direct CGA license to underpin brand trust and enable broader market access.
- **Product Excellence:** Expanding the casino and sportsbook product suite with certified, high-quality gaming content.
- **Customer-Centric Acquisition:** Building a sustainable player base through data-driven marketing and localised campaigns.
- **Responsible Gambling Leadership:** Differentiating 2UP as a responsible operator through proactive player protection tools.

4.2 Market Overview & Target Audience

The Southeast Asian online gaming market is one of the fastest-growing in the world, with Malaysia representing a key addressable market. Uponly N.V. targets:

- **Primary Demographic:** Adults aged 25–45, digitally active, recreational bettors comfortable with mobile-first gaming experiences.
- **Geographic Focus:** Southeast Asia (primary), with a focus on internationally-facing recreational players. Note: Uponly N.V. operates strictly in compliance with applicable laws and does not target residents of jurisdictions where online gaming is prohibited. Secondary market development is planned for regulated jurisdictions in Phase 2 (2026 onwards), subject to applicable local regulatory approvals.
- **Player Segments:** Mass-market recreational players (Volume), mid-tier regular players (Retention), and high-value VIP players (Revenue).

4.3 Marketing Channels & Budget Allocation

Channel	Budget Share	Purpose
Affiliate Marketing Network	35%	Performance-based acquisition through licensed affiliates
Social Media & Display Ads	25%	Brand awareness and new player acquisition
Search Engine Marketing (SEM)	15%	Targeted keyword campaigns for high-intent users
CRM & Email / SMS Campaigns	15%	Player retention, reactivation, and loyalty programmes
Sponsorships & Influencer Partnerships	10%	Brand authority and community engagement

4.4 Responsible Marketing Commitments

All marketing activities conducted by Uponly N.V. will comply with CGA guidelines and applicable responsible gambling standards:

- No advertising targeted at minors or vulnerable individuals.

- All promotional materials to carry responsible gambling messaging and links to support resources.
- Bonus and promotional terms to be clearly and transparently communicated.
- Affiliate partners required to adhere to Uponly N.V.'s Responsible Marketing Policy as a condition of their agreement.

5. Main Suppliers

Uponly N.V. has entered into commercial agreements with the following licensed third-party service providers to deliver its operational product suite:

5.1 Platform Provider

Provider Name	In-house development team
Services Provided	Back-office platform, player account management, risk & fraud tools, reporting suite, sportsbook and casino product delivery

5.2 Gaming Content Providers

Provider Name	Evolution, ST8, Pragmatic Play
Content Type	RNG Casino Games, Live Dealer, Slots, Table Games
Integration Method	API Integration via platform provider aggregator

5.3 Payment Service Providers (PSPs)

Fireblocks Inc.	Fireblock Inc.
Licence / Authorisation	New York State Department of Financial Services (NYDFS)
Services Provided	Deposit & withdrawal processing, fraud screening, chargeback management, multi-currency settlement
Supported Methods	Cryptocurrency

6. Risk Evaluation

Uponly N.V. has conducted a comprehensive risk assessment in accordance with CGA compliance requirements and best practice frameworks (including FATF Recommendations). The following matrix summarises identified risk categories, their assessed likelihood and impact, and the mitigation controls in place.

Risk Category	Likelihood	Impact	Mitigation Strategy
AML / Financial Crime	Low	High	Automated transaction monitoring, KYC/KYB checks, dedicated MLCO
Regulatory Non-Compliance	Low	High	Ongoing legal counsel, CGA reporting calendar, staff training programme
Cybersecurity & Data Breach	Medium	High	ISO 27001-aligned security controls, penetration testing, incident response plan
Problem Gambling / RG	Medium	Medium	Self-exclusion tools, deposit limits, third-party RG software integration
Platform / Technology Failure	Low	Medium	SLA-backed platform provider, disaster recovery plan, redundant infrastructure
Payment Processing Disruption	Low	Medium	Multiple PSP relationships, backup payment rails, regular reconciliation
Reputational Risk	Low	High	Brand standards policy, crisis communications plan, responsible marketing guidelines

The company's risk management framework is reviewed semi-annually by the CEO and CFO, with material updates reported to the CGA as required. An internal Risk Register is maintained and updated on a quarterly basis.

7. Legal and Governance Framework

7.1 Licensing Status

The company is now applying for a direct CGA License to establish a primary regulatory relationship and enhance the compliance posture of the business.

7.2 AML / CFT Compliance

- A fully documented Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Programme is in place, aligned with FATF 40 Recommendations.
- A designated Money Laundering Compliance Officer will be appointed. The MLCO reports directly to the CFO and the Board of Directors.
- Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) procedures are applied at onboarding and on an ongoing basis.
- Automated transaction monitoring systems are deployed to flag suspicious activity in real time.
- Suspicious Activity Reports (SARs) are filed with the relevant Financial Intelligence Unit as required.

7.3 Data Protection & Privacy

- Uponly N.V. processes player data in accordance with applicable data protection legislation.
- A Privacy Policy and Data Retention Policy are published on all operational domains.
- Data is stored on encrypted servers with access controls and audit logging in place.
- No player data is sold or shared with third parties outside of licensed service provider relationships.

7.4 Responsible Gambling Framework

- Self-exclusion functionality is available to all players, operable from within the player account interface.
- Deposit, loss, session, and wagering limits are configurable by players at any time.
- Cooling-off periods and reality check notifications are available in the player account settings.
- Staff responsible gambling training is conducted annually for all customer-facing personnel.
- Uponly N.V. participates in and/or directs players to recognised problem gambling support services.

7.5 Alternative Dispute Resolution (ADR)

- Uponly N.V. commits to contracting a CGA-approved Alternative Dispute Resolution (ADR) provider in full compliance with applicable licensing requirements. The contracted ADR provider will be responsible for handling player complaints that remain unresolved through the internal complaints procedure, ensuring players have access to an independent and impartial dispute resolution mechanism.

- Players are informed of the ADR process at registration, within the Terms and Conditions, and upon the conclusion of any complaint that is not resolved to their satisfaction through the internal procedure.
- The internal complaints handling procedure ensures that all player complaints are acknowledged within 24 hours and resolved within 10 business days. Complaints not resolved internally are automatically referred to the ADR provider.

8. Target KPIs

The following Key Performance Indicators will be used by Uponly N.V. to measure operational performance, player satisfaction, and regulatory compliance over the post-relaunch period. Given the operational freeze from June 2024 to June 2025, the first active measurement period begins in H2 2025 (July–December 2025). KPIs are reviewed monthly by executive management and reported quarterly to the Board.

KPI	H2 2025 (Relaunch)	Target 2026	Target 2027
Monthly Active Users (MAU)	350	710	1,500
Player Retention Rate	35%	44%	52%
Avg. Deposit per Player / Month	USD 68	USD 75	USD 82
Customer Satisfaction (CSAT)	≥ 82%	≥ 86%	≥ 90%
AML Suspicious Reports Filed	< 5 / half-year	< 5 / year	< 5 / year
Responsible Gambling Cases	100% handled within 24h	100% handled within 24h	100% handled within 24h
Uptime / Platform Availability	99.5%	99.7%	99.9%

KPI performance will be reported to the CGA within the company's annual compliance submission and upon request. Failure to meet compliance-related KPIs (AML, Responsible Gambling, Uptime) will trigger an immediate internal review and corrective action plan.

9. Policies and Procedures

Uponly N.V. has developed, implemented, and maintains a comprehensive suite of operational policies and procedures. These have been prepared in consultation with qualified gaming compliance consultants and are aligned with CGA Master License requirements.

The maintenance and periodic review of all policies and procedures is the responsibility of the CO. Reviews are conducted at minimum annually, or upon any material change to regulatory requirements, business operations, or risk profile.

All policies and procedures will be kept current and any alteration, revision, or material update will be reported to the CGA immediately and in accordance with the applicable CGA notification requirements.

Authorised Signatory: *Kevin B Segredo*

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