

BUSINESS PLAN

Prepared for the Curaçao Gaming Authority

9th December 2025

Miranda Path N.V

Strictly Private and Confidential

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1. Executive Summary

Miranda Path N.V (“the Company”) is a limited liability company incorporated in Curaçao on 29th October 2025, under company number 172325.

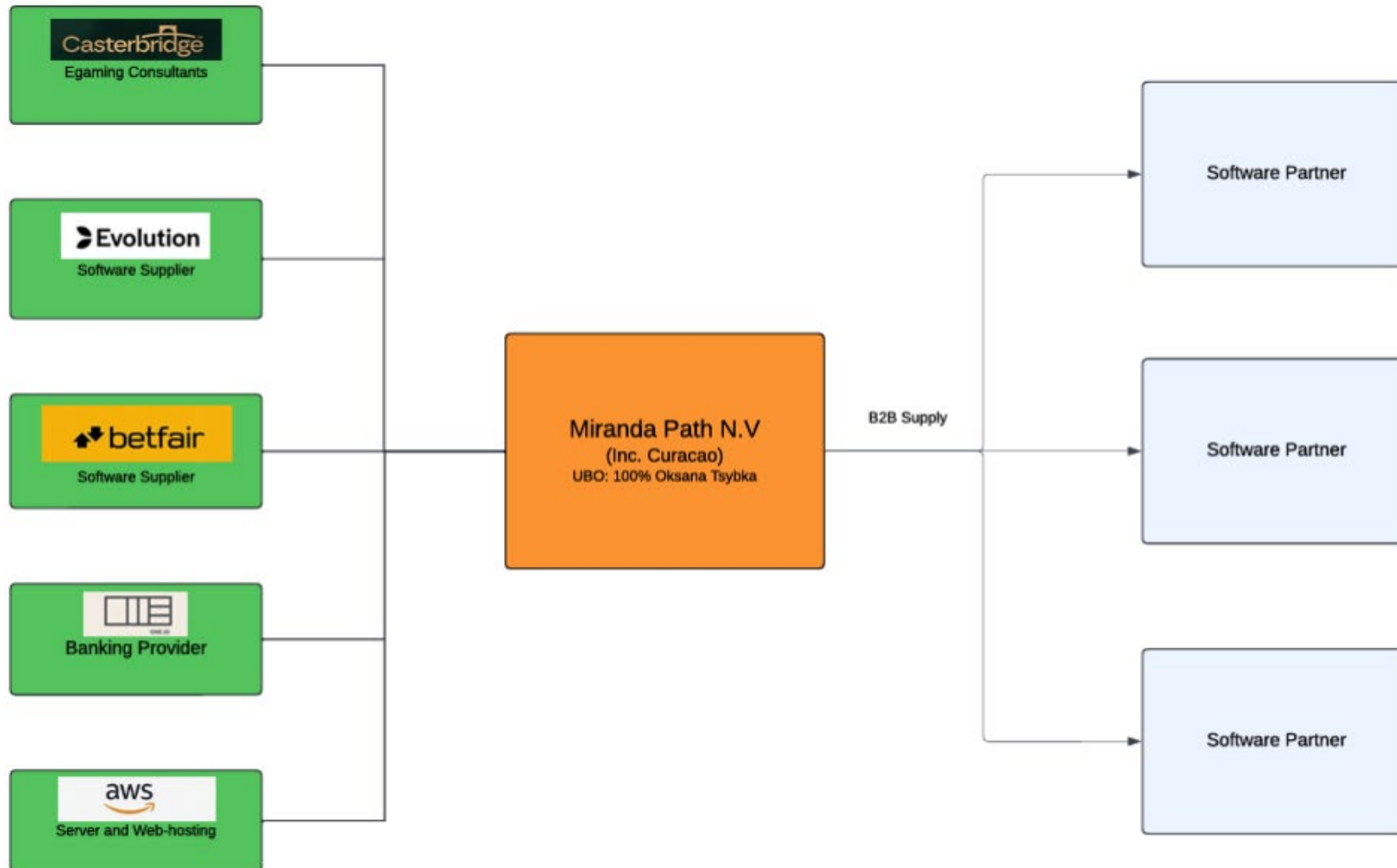
The Company contracts with external third-party software providers to supply sportsbook and casino games. The Company wishes to obtain a B2B Software supply licence with the Curaçao Gaming Authority (“CGA”) in accordance with the National Ordinance on Games of Chance (Landsverordening op de kansspelen, PB 2024, no. 157, “LOK”), in order to resell software on a business to business (“B2B”) basis to approved software partners in the Asian Subcontinent.

Software will be sourced for resale from reputable software suppliers, such as Betfair, Evolution and Hubb 88, PS3838 (Sports Book)

Before going live, the company will ensure that they provide the CGA with relevant Software certifications and understands that all games need to be certified for soundness and integrity by a testing laboratory approved by the CGA.

The following business plan includes relevant information relating to the development of the Company’s business with B2B partners and the principals and standards in place with regards to B2B Partners and the standards expected by the Company.

2. Business Model



2.1 Investor

The Ultimate Beneficial Owner and 100% shareholder of the Company is Oksana Tsybka. Oksana is a Gaming consultant, whose responsibilities include providing strategic recommendations, ensuring business compliance with relevant regulations and analysing business processes. Oksana has also previously held Business Development positions for a licensed company in the online gaming industry.

2.2 Suppliers

The Company will contract with external third-party software providers, such as Betfair and Evolution, to obtain software for further resale to operators in the Asian subcontinent. All products provided have been tested, and certificates can be provided upon request.

2.3 Clientele

The company will contract with B2B Software partners, predominantly being licensed operators, creating a strong, reputed brand within the online gambling market.

2.4 Marketing

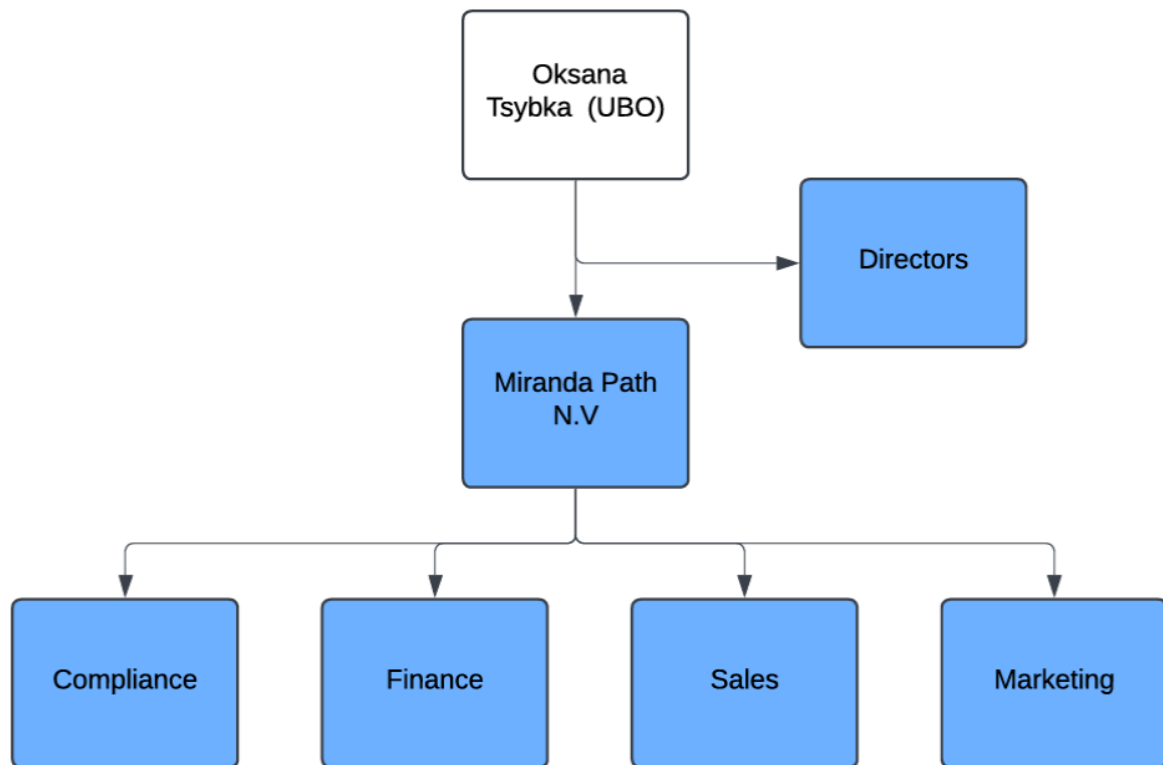
Marketing will be the responsibility of the company, who will ensure that it contracts with operators who market responsibly, in accordance with laws and regulation.

3. Company Framework

The company will be managed and controlled by highly skilled personnel with significant gaming and business experience. Management will ensure that the company acts responsibly, with integrity and adheres to all regulatory requirements, whilst still offering services to the highest standards.

The following diagram shows the structure of the company, with the operational roles which will be employed in Curaçao, or provided by third party contractors.

Structure Chart



3.1 Management team and key officials

The company has appointed the following individuals as Directors, Operations Manager and Compliance official. Personal history forms have been submitted for all of the following individuals.

Oksana Tsybka - Director and Operations Manager

An experienced gaming consultant and ultimate beneficial owner.

IGA Trust Company B.V. – Corporate Director

IGA has been formally appointed to support Miranda Path in the oversight and management of its business activities in Curaçao.

Angeline Chen Hassan (Casterbridge Limited) - Compliance Officer

Angeline has a solid compliance background in the regulated online gambling market, specialising in regulatory compliance, AML/CFT, customer onboarding, cryptocurrency risk and operational workflows.

Angeline holds the ICA specialist certificate in Money Laundering Risk in Betting and Gaming. Throughout her career, Angeline has progressed to senior management, including serving as a Compliance lead for an Isle of Man licensed eGaming B2C.

Angeline has gained comprehensive understanding of both the operational and regulatory requirements of the industry.

Angeline is bilingual, fluent in English, Mandarin, Cantonese and Malay.

Her combined expertise in risk management, fraud prevention and regulatory compliance has well positioned her to effectively oversee the company's AML/CFT framework, policies and procedures and ensure adherence to Curaçao's National Ordinance on the Prevention of Money Laundering and Terrorism Financing as well as international best practices.

All directors and key personnel will have access to the accounting records and banking to ensure all duties and requirements are able to be carried out efficiently and effectively. Directors understand their commitment to the company, the ability to understand the company and the responsibility and duty to the day-to-day affairs of the company.

Management and control of the company will remain in Curaçao.

4.Product and Services

1. Software Supplier

As previously mentioned, all games offered by Miranda Path N.V will be sourced from 3rd party providers.

Nature of Games/Product

The company intends to offer the following types of games:

- Sportsbook
- Live Casino
- Casino Games (RNG)

These games are to be provided to software partners to either add to their own licensed B2C e-gaming platform or to a B2B aggregator which in turn will be offered to a B2C e-gaming platform.

A copy of the game certificates can be provided.

2. Hosting Infrastructure



The Company's servers will be hosted within the **Google Cloud Platform (GCP) ecosystem**, chosen for its **proven reliability, global scalability, and robust security compliance**. Leveraging multiple GCP services ensures the system can **scale seamlessly** while maintaining **high performance and strong protection**.

Technical Area	Details
Platform Software	Java (Spring), JavaScript frameworks (Angular, React)
Development & Deployment	GitLab, Jenkins for CI/CD pipelines
Databases	Cloud SQL (PostgreSQL); BigQuery for large-scale analytics
Content Delivery	Google Cloud CDN across global edge locations
Security Measures	Cloud Armor, geo-blocking with Varnish "geoip", ASN filtering
Hosting Components	Nginx web server, Compute Engine instances, Cloud Storage, Filestore (shared file system)

Miranda Path will outsource its full technical and operational support infrastructure to **Tactile Touch Limitada**, a specialist technology and support services provider based in Costa Rica. Tactile Touch Limitada is contracted to supply customer support, platform maintenance, operational monitoring, and technical service management on behalf of Miranda Path.

This outsourcing arrangement ensures that the platform will be supported by an experienced technical partner with established capabilities in online systems administration and gaming-related support operations.

5. Website

When the Software licence has been granted the Miranda Path website will state the following information on all license URLs;

- Full corporate legal name of Mirand Path N.V, including company number and registered office
- A statement confirming Miranda Path N.V is regulated in Curaçao
- The date the licence was granted
- A hyperlink to a problem gambling site
- A statement confirming only 18 allow and barring those under the age of 18

6. Market Analysis

The global online market has shown robust growth in 2025, driven by advances in technology, and changing customer preference. The market, valued at approximately USD 15 billion by the end of 2025, is growing at a compound annual growth rate (CAGR) of about 15%. This expansion is fuelled by the rising popularity of online gaming platforms and the convenience of accessing services via digital devices.

Key Drivers

1. **Technological Advancements:** Innovations such as blockchain for secure transactions and AI for predictive analytics are enhancing the user experience and increasing trust in online platforms.
2. **Network Speed/Accessibility:** The increase in efficiency and speed of the global network allows for a more immersive experience for the users which is seeing a proliferation in game experience and design enhancements.
3. **Regulatory Changes:** Many countries are updating their regulations to accommodate online lotteries, providing a structured and legal framework that encourages participation.
4. **COVID-19 Impact:** The pandemic accelerated the shift from traditional sales to online platforms as physical outlets faced restrictions and closures which continues to grow globally.

Market Segmentation

- **By Platform:**
 - **Mobile Apps:** Dominating the market due to ease of use and accessibility.
 - **Desktop:** Still significant but slowly declining as mobile usage increases.
- **By Region:**
 - **North America:** Leading market share due to high internet penetration and favourable regulatory environment.
 - **Europe:** Growth throughout Europe continues with countries like the UK and Germany and the forefront.
 - **Asia-Pacific:** Rapid expansion driven by large populations and increasing smartphone usage.
 - **Latin America and Africa:** The Latam region has seen an enormous growth and now accounts for over 35% of the Global market, coupled with new regulations.

Future Outlook

The global online market is poised for continued growth, driven by technological advancements and increasing consumer acceptance. The focus will shift towards enhancing user experience through personalised services and integrating emerging technologies like VR and AR for immersive gaming experiences. Regulatory harmonisation and stringent security measures will be essential for sustaining growth and ensuring a fair and transparent market environment.

In summary, 2025 and beyond is set to be a pivotal time for the online market, characterised by significant growth, technological innovation, and evolving regulatory landscapes. As companies adapt to these changes, the market is expected to offer substantial opportunities for both existing players and new entrants.

7. Competition Analysis



Betconstruct is a key competitor to Miranda Path N.V, providing a full suite of gaming solutions including sportsbook, casino and fantasy sports, and has made inroads in South Asia, with customisable local language content.

However, Miranda Path will be able to set itself apart from competitors due to the following;

Market Overview

With industry growth due to technological advancements, Miranda Path will be focusing on technological innovation and continuous improvements in the products to get ahead of its competitors.

Regulatory Environment

Obtaining a Curacao licences will allow Miranda Path to have a global reach whilst protecting its customers by adhering to regulatory requirements, fostering player trust and enhancing brand reputation.

Data-Driven Insights:

Miranda Path will provide detailed analytics and reporting tools to help clients understand player behaviour, optimise game offerings, and enhance marketing efforts.

Partnership Opportunities:

Miranda Path will be committed to build strong partnerships with other stakeholders in the gaming industry, such as marketing agencies, and technology vendors, to offer a comprehensive service package.

Security and Fairness:

Emphasising advanced security measures and fair gaming practices builds confidence among operators and players, ensuring a reliable gaming experience.

Scalability:

Ensuring that the platform can scale efficiently to handle increasing traffic and expanding client bases without compromising performance.

8. Marketing Strategy

The target market for Miranda Path N.V are licensed operators base in the Asian Sub-continent.

Miranda Path will have a healthy marketing budget to invest in product awareness and procure further business partners. A marketing and account manager will be employed to promote Miranda Path's product offering, attending global gaming trade shows and networking events throughout the year.

There will also be a monthly marketing budget for digital marketing investment via social media channels which will help gain attraction for a steady organic growth.

9. Business Partners

The company forecasts that it will have up to three business partners within the first three years. Where possible these will be licensed, well established operators.

10. Banking and Payments

One.io, Globalblock, oneify and Valletta Pay will provide operational bank accounts.

All money flows will be undertaken via FIAT bank transfers;

- Customer receipts of licencing supply
- Supplier payments for IT Support, Hosting costs, corporate services and consultancy fees
- Loan repayment or dividend payments to shareholder

Miranda Path N.V will not directly handle any player funds.

11. Service Providers

Casterbridge Limited ("Casterbridge") - Consultancy Services



Casterbridge provides expert guidance for gambling companies to achieve their objectives and overcome unique challenges.

Miranda Path N.V has engaged with Casterbridge to provide the following services;

- Support of the CGA Application
- Business consultancy
- Provision of Compliance Officer

12. Financial Forecast

Accompanying this application is a three-year financial forecast. Below we summarise the key points.

Total Revenue from Products

Revenue will be contractually based on a fixed percentage of the Customer Gross Gaming Revenue ("GGR"). The standard contractual rate will be 5%.

The forecast includes a minimum GGR of EUR 1,800,000, which will incrementally increase in line with seasonal peaks, such as during the Cricket Season.

We predict that by the end of the three-year period, the company will have onboarded three customers.

Costs

Product specific expenses relate to the costs incurred by the provision of software from third party providers. These costs have been estimated at 25% - 30% of turnover and will again be linked to the Customers GGR.

Staff costs have been included, to cover two employed staff in the initial four months, providing a Finance roll and a marketing manager. A third member will be employed in month five to provide a sales role. The compliance roll will then be employed directly by the company in month ten. A further two staff members to assist with admin and sales will be employed by the end of the three-year period.

Legal and professional fees include the costs of the directorships and administration costs provided by the Curaçao Corporate Service provider.

IT costs have been included to cover web hosting and communications fees.

A marketing budget has also been included, with increased budget in month four of each year to reflect a marketing drive with presence at trade shows.

Overall results

The above considered, the forecast annual net profit is as follows;

	Year 1	Year 2	Year 3
	EUR 000	EUR 000	EUR 000
Turnover	1,168	1,918	3,004
Cost of Sales	(351)	(576)	(901)
Gross Profit	818	1,342	2,102
Operating Costs	(447)	(676)	(916)
Net Profit	370	666	1,187

13. Funding of the Structure

The funding of the Curacao structure will originate from a shareholder loan from Oksana Tsybka.

The UBO will provide a loan facility of EUR 100,000 to be drawn down as applicable. The loan will be non-interest bearing and fully repaid in year one if required according to current financial projections, as the company becomes self-funding in month 2 of year 1.

The source of wealth for this funding originates from savings salaries and bonus payments from Oksanas previous employment.

14. Regulatory Compliance

Miranda Path N.V will be governed by its AML policy which will ensure the business is fully compliant. Compliance policies and procedures will be reviewed annually to ensure they are up to date with the current legislation and are relevant to the business activity.

Miranda Path fully understands the responsibility under the CGA licence and the obligations to comply to mitigate money laundering and terrorist financing. All approved business partners will operate with integrity and high business standards. No agreement will be signed until the correct due diligence has been carried out and confirmation from compliance/board has been received for customer Engagement.

The following policies and procedures have been put in place to ensure that Miranda Path is compliant with the relevant regulations;

- Sanctions policy
- Enhanced Due Diligence
- Retention of records
- Suspicious transaction reporting

- Risk Assessments

15. Legal Advice

Legal advice will be sought regarding proposed activities in the targeted jurisdictions if deemed necessary by the board. Legal advice will be taken prior to any agreements being made. Board approval is also required.

Target KPI's and Business Objectives

Miranda Path's main objective is to establish a controlled and sustainable B2B operation built on strong relationships with a number of key partners. Rather than pursuing scale through a high volume of business partners, the business model prioritises quality, reliability and compliance by engaging with carefully selected aggregators.

This approach enables the company to deliver high technical performance and a consistent service to its partners, whilst ensuring compliance with the relevant regulations.

The management team will measure success through a defined set of Key Performance Indicators (KPIs) aligned with the company's core objectives, maintaining operational excellence, ensuring compliance with CGA requirements and achieving steady financial growth whilst ensuring customer satisfaction.

KPIs will be reviewed regularly by the executive team, as part of quarterly board reporting.

Where targets are not met, corrective actions and improvement measures will be implemented and documented in accordance with the company's governance procedures.

Partnership Development

MirandaPath initially aims to engage three long term aggregators that align with the company's commercial, operational and compliance standards. All partners will be licensed entities. These partnerships will be governed by detailed service level agreements with periodic reviews to assess technical performance, integration efficiency and commercial outcomes.

Internal controls and risk assessments

MirandaPath will be governed by a framework of internal controls designed to mitigate risks identified as part of regular risk reviews. MirandaPath will maintain a business risk assessment, technical risk assessment and a customer risk assessment for each business partner it engages with.

These risk assessments will be actively maintained to include emerging risks and will be reviewed at least annually, as part of standard board reporting presented to the board by the head of compliance.

The head of compliance will conduct internal audit reviews of business partner due diligence documentation as well as annual reviews for each customer, as well as dip sampling of back office data.

MirandaPath will also be subject to an annual financial audit, undertaken by a Curaçao licensed assurance provider.