

# STRIVE SOLUTIONS N.V.

## Business Plan - White Label Online Casino Services

|                               |                                                                                                                                                                                                    |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Entity</b>                 | Strive Solutions N.V.                                                                                                                                                                              |
| <b>Business model</b>         | White label online casino services supported through a formal intragroup platform and managed services arrangement with Swift Solutions N.V. in Curaçao                                            |
| <b>Commercial assumptions</b> | USD 20,000 setup fee per brand, monthly fees, 15% revenue share, and 1% markup on PSP costs invoiced by the Cyprus-based payment agent                                                             |
| <b>Ramp</b>                   | 50 brands within the first 18 months, then 20% annualized growth on a pro-rated basis through the initial 3-year plan                                                                              |
| <b>Market scope</b>           | Limited to jurisdictions that are not restricted to the Curacao license, and operators that are operationally supportable, and approved under the LOK regulation and internal compliance framework |

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## 1. Executive Summary

Strive Solutions N.V. is established to provide white label online casino services on a scalable, compliance-led basis. This business model is designed to showcase to onboard third-party operators and brand owners, and to enable those operators to launch and manage online casino brands through a controlled service model that combines platform access, managed operations, game content aggregation and tailored payment enablement coordinated through an external payment agent structure. Through this structure, Strive Solutions will also ensure that the 3<sup>rd</sup> party's activities comply with the LOK regulation and associated policies.

The operating model is supported through a formal intra-group arrangement with sister company Swift Solutions N.V. in Curaçao. Under that arrangement, Swift Solutions N.V. provides access to the relevant licensed platform environment together with managed services required for the operation of online casino brands. Strive Solutions N.V. acts as the commercial and operating counterpart for the white label proposition, coordinating onboarding, brand setup, operational workflows, games integration and ongoing service delivery for each operator within the applicable regulatory perimeter. Payment service provider relationships are not contracted or managed directly by Strive; instead, payment orchestration is arranged through a Cyprus-based payment agent under a separate commercial agreement.

The commercial plan assumes a setup fee of USD 20,000 per brand, recurring monthly fees, a 15% revenue share and a 1% markup applied to PSP costs invoiced by the Cyprus-based payment agent. Management targets 50 live brands in the first 18 months, followed by annualized growth of 20% on a pro-rated basis through the remainder of the initial three-year plan. Growth will be conditioned on compliance readiness, supplier capacity, payments stability and the successful operation of existing brands.

## 2. Corporate Overview and White Label Business Model

Strive Solutions N.V. is a Curaçao company established to deliver a white label online casino solution to third-party operators. The company's role is to package and manage the commercial, operational and supplier layers required for an operator to launch and maintain an online casino brand without independently building the full stack of technology, games, payments and operational support.

The company provides a managed white label framework under which operators are onboarded, configured and supported using an approved platform environment and a controlled network of critical suppliers. The service proposition includes brand launch support, front-end and back-office configuration, integration of game content via approved aggregators, and implementation of payment solutions tailored to the operator's target footprint through a Cyprus-based payment agent that manages PSP relationships and PSP cost administration. The company's intention is to operate in a manner that is commercially scalable while remaining aligned with Curaçao licensing requirements, outsourcing controls, AML/CFT obligations, player-protection standards and supplier-governance expectations.

## 3. Group Structure and Outsourcing Framework

A central feature of the business model is the intra-group relationship with Swift Solutions N.V., a sister company in Curaçao. Swift Solutions N.V. provides the platform environment and managed service capabilities used to support the white label proposition. This includes the licensed operational framework made available under formal contractual arrangements, subject to the applicable Curaçao rules and any conditions imposed by the relevant license structure.

From a compliance and governance perspective, the arrangement is intended to be documented as a regulated outsourcing and service-support model, not as an uncontrolled delegation of responsibility. Strive Solutions N.V. remains responsible for ensuring that all services delivered through the model are subject to documented policies, oversight, incident escalation, supplier controls, reconciliation standards and compliance review. Any arrangement

with Swift Solutions N.V. is therefore expected to include clear service descriptions, reporting lines, service-level commitments, audit and access rights, incident-notification obligations, data-protection provisions, and business continuity commitments.

Where services are further supported by third-party vendors, including game aggregators, KYC providers, hosting providers or the Cyprus-based payment agent coordinating PSP connectivity, those vendors will be onboarded under documented due diligence and vendor-management procedures. Accountability for service quality, regulatory alignment and control effectiveness will remain under the governance framework of Strive Solutions N.V. and its senior management.

#### 4. Governance and Named Senior Management

| Role                            | Name                                  | Core responsibility                                                                                                                                                                                                       |
|---------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ultimate Beneficial Owner (UBO) | Valerii Makovetskii<br>(100% control) | Ultimate ownership oversight, strategic direction, governance support and shareholder-level accountability. Capital commitment, key decision approval, ownership transparency and alignment with regulatory expectations. |
| Chief Executive Officer (CEO)   | Valerii Makovetskii                   | Overall strategy, board reporting, commercial oversight and regulatory accountability.                                                                                                                                    |
| Chief Financial Officer (CFO)   | Miguel Coca                           | Financial control, treasury, forecasts, reconciliations, statutory reporting and audit coordination.                                                                                                                      |
| Chief Operating Officer (COO)   | Simone Worthington                    | Day-to-day operations, supplier performance, implementation delivery and service continuity.                                                                                                                              |
| Chief Technology Officer (CTO)  | Igor Borzunov                         | Technology architecture, platform resilience, cybersecurity and change management.                                                                                                                                        |
| Chief Compliance Officer / MLRO | Mark Delaney                          | AML/CFT framework, sanctions screening, due diligence, suspicious-activity escalation and policy governance.                                                                                                              |

The Chief Compliance Officer / MLRO will have direct access to the board or board delegate and will remain functionally independent from revenue-generation decisions. Compliance reporting, suspicious-activity escalation, high-risk reviews and responsible-gaming oversight will not be subordinated to commercial management.

#### 5. Market Scope and Jurisdiction Approval Framework

Strive intends to work with operators and brands targeting those jurisdictions that are not restricted by the Curacao license, including LATAM (Columbia, Peru, Ecuador or Mexico )and APAC region (Philippines, New Zealand), commercially supportable and operationally controllable under the applicable Curaçao license framework and the company's internal risk standards.

Market entry will be subject to a formal jurisdiction-approval process. Before a new operator, brand or traffic source is activated, the company will assess the legality of the proposed market, enforcement posture, local marketing restrictions, payment-channel viability, sanctions exposure, fraud risk, KYC implications, consumer protection

expectations and any requirement for additional local approvals or registrations. Operators or jurisdictions that do not meet those criteria will not be onboarded.

The company will maintain geo-blocking, jurisdictional screening, payment controls, contractual restrictions, monitoring of regulatory developments and periodic legal review to ensure that the global operating model remains within the scope of permissible activity.

## **6. White Label Service Offering**

The white label proposition is designed as a managed casino-enablement service. For each onboarded operator, Strive may provide some or all of the following services: brand setup and implementation planning; website and back-office configuration; coordination of access to the underlying platform environment; game content provisioning through approved aggregators; coordination of payment-stack design tailored to the operator's target markets through the Cyprus-based payment agent; onboarding of customer-service and operational procedures; reporting setup; and ongoing account-management support.

The service package is intended to be modular. Some operators may require a full-service managed solution, while others may use only selected services such as payments orchestration, game aggregation or casino operations support. In each case, services will be documented contractually, with clear definitions of scope, control boundaries, service levels and compliance expectations.

Because the white label model ultimately interfaces with end-user gaming activity, the company will maintain standards for operator onboarding, beneficial ownership review, contractual commitments, permitted marketing conduct, complaints escalation, suspicious-activity escalation and information-security expectations.

## **7. Operating Model and Service Delivery**

Operational delivery will be organized through a central control layer within Strive Solutions N.V., supported by intra-group and third-party suppliers. Core functions will include operator onboarding, project implementation, coordination of payment-agent onboarding, game-catalogue management, KYC and AML workflow coordination, operational reporting, issue management, reconciliation oversight and supplier performance monitoring.

Each new brand launch will follow a controlled implementation path comprising commercial approval, operator due diligence, jurisdiction review, platform configuration, games enablement, payment-agent coordination, responsible-gaming and compliance settings, reporting configuration, testing, launch approval and post-launch monitoring. No launch should proceed unless the required control steps have been completed and documented.

Material changes to the service stack, including new aggregators, payment methods, market activation, bonus mechanics or data flows, will be subject to change-management procedures and internal approval.

## **8. Commercial Model and Brand Ramp**

The management case is based on the following commercial assumptions: a setup fee of USD 20,000 per brand, recurring monthly fees, a 15% revenue share and a 1% markup applied to PSP costs invoiced by the Cyprus-based payment agent. Setup fees are intended to recover implementation and launch costs. Monthly fees support the ongoing service layer. Revenue share aligns the company with the operating performance of the onboarded brands. The PSP-related markup reflects the administrative coordination and commercial management of tailored payment solutions arranged through the external payment-agent structure.

Under the base case, the company targets 50 live brands within the first 18 months. After that point, the forecast assumes annualized growth of 20% on a pro-rated basis through the initial three-year horizon, reaching approximately 60 live brands by Month 36.

Scaling will remain subject to operational and compliance readiness. The company will defer new launches where supplier capacity, payments stability, customer-support readiness, reporting integrity, fraud exposure or regulatory conditions indicate that expansion should be slowed.

## 9. Critical Suppliers and Service Continuity Measures

| Supplier category                         | Provider name                                                                                                                                    | Function                                                                                                                                               | Continuity / interruption mitigation                                                                                                                                                        |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Intra-group platform and managed services | Swift Solutions N.V.                                                                                                                             | Platform environment, managed operational services and support capabilities used for the white label model.                                            | Documented service agreement, escalation matrix, reporting obligations, business-continuity commitments and management oversight.                                                           |
| Game content / aggregator                 | ST8<br>Hub88 Aggregator<br>Alea Aggregator<br>Digitain Aggregator<br>Endorphina Provider<br>Pragmatic play Provider<br>Kendoo Provider           | Casino game supply and aggregation.                                                                                                                    | Secondary supplier options where feasible, release controls, support SLAs and issue escalation procedures.                                                                                  |
| Payment agent / PSP coordination          | Flowbridge Solutions Ltd<br><br>PSPs:<br>RubinPay<br>Spyde<br>LiberPay<br>Kasha<br>TransfrV2<br>Smartpayflow<br>Champay<br>BETAPIN<br>Fireblocks | Management of PSP relationships, payment routing coordination, PSP cost administration and invoicing of PSP costs under the payment-agent arrangement. | Documented agency agreement, operator communication procedures, fallback onboarding options, settlement monitoring, invoice review controls and escalation in case of service interruption. |
| KYC / AML screening vendor                | SEON                                                                                                                                             | Identity and risk screening workflow support.                                                                                                          | Manual-review fallback, secondary screening options and enhanced-due-diligence queue.                                                                                                       |
| Hosting / CRM / support tooling           | Pending to define according to the regulation in place in Curacao                                                                                | Infrastructure, monitoring, ticketing and customer contact tooling.                                                                                    | Redundancy, backup retention, disaster recovery, export capability and manual escalation logs.                                                                                              |

Supplier dependency risk will be managed through due diligence before appointment, contractual service levels, information-security requirements, exit provisions, incident reporting, periodic performance review and continuity testing where appropriate. With respect to payments, the company's control objective is to ensure that PSP access is mediated through a documented agency arrangement, that PSP cost flows are transparent, and that interruption scenarios can be escalated through predefined fallback and operator-communication procedures.

## 10. Compliance, AML/CFT, Responsible Gaming and Oversight

Even though Strive's business model is white label and service-led, compliance obligations remain central. The company will maintain documented policies covering AML/CFT, sanctions, operator due diligence, customer due diligence workflow requirements, source-of-funds triggers, fraud controls, responsible gaming, complaints handling, incident reporting, data protection and information security. The payment-agent arrangement will also be subject to onboarding due diligence, contractual oversight and periodic review to ensure that payment channels remain compatible with the company's regulatory perimeter and operator-risk standards.

A risk-based onboarding framework will apply both to white label operators and, where relevant, to end-user workflow requirements embedded in the service model. This includes review of ownership and control, source of wealth where required, jurisdiction analysis, anticipated payment flows, marketing approach, target demographics, sanctions exposure and adverse-media screening.

Because the services support real-money casino operations, the company will require responsible-gaming controls to be configured within the service stack, including age gating, account restrictions, self-exclusion tools, cooling off settings, limit-management capability and escalation of vulnerable-player indicators where applicable. The compliance function will have authority to halt or restrict launches, payment methods, jurisdictions or operators where risk exceeds tolerance.

## 11. Financial Plan (Three-Year Management Forecast)

The three-year financial plan is a management forecast prepared for planning purposes. It is derived from the brand-ramp assumptions above and from the fee structure of USD 20,000 setup fee per brand, recurring monthly fees, 15% revenue share and a 1% markup on PSP costs invoiced by the Cyprus-based payment agent. The model assumes phased onboarding of operators, recurring service income once a brand is live, variable direct costs linked to payments and content, and central overheads required to maintain compliance, operations, finance and technology oversight.

The management case anticipates operating leverage as the portfolio scales; however, liquidity management remains important because implementation timing, payment reserves, fraud losses, settlement delays and supplier incidents can materially affect cash flow. Management therefore expects to maintain treasury discipline and contingency buffers throughout the forecast period.

| Period | Avg. live brands | NGR Projected (USD m) | Revenue (USD m) | EBITDA (USD m) |
|--------|------------------|-----------------------|-----------------|----------------|
| Year 1 | 19.6             | 93.88                 | 15.14           | 3.96           |
| Year 2 | 47.7             | 228.78                | 36.51           | 9.35           |
| Year 3 | 56.9             | 273.33                | 43.27           | 10.88          |

Base-case assumptions in the table above are illustrative management estimates only. They assume the fee structure described in this business plan, 50 live brands by Month 18 and approximately 60 live brands by Month 36.

## **12. Cash Governance, Reporting and Reconciliation**

Given the nature of white label casino operations, cash governance and reconciliation are critical. The company will maintain daily and periodic reconciliation procedures across payment-agent invoices, PSP cost pass-throughs, revenue-share calculations, implementation invoices, monthly service fees, supplier invoices, reserves, chargebacks, payout exposure, manual adjustments and bank movements.

Reporting will be anchored to source-system data and subject to review thresholds, exception management and sign-off controls. The company will maintain segregation of duties between operational payment handling, reconciliation preparation, accounting review and financial approval. Material breaks or aged unreconciled items will be escalated to senior management and, where appropriate, to compliance.

## **13. Risk Management Framework**

The principal risks in the model include regulatory and outsourcing risk, jurisdictional risk, operator misconduct risk, AML/CFT risk, payment continuity risk, fraud and chargeback risk, cyber risk, supplier concentration risk, financial-reporting risk and reputational risk. Particular focus will be placed on the payment-agent model, including the risk of service interruption, delayed settlements, invoice disputes, concentration of payment routing and changes in underlying PSP availability.

Key mitigants include formal operator onboarding and due diligence, documented intra-group outsourcing controls, independent compliance oversight, multi-provider payment capability where feasible, supplier SLAs and continuity planning, change-management controls, daily reconciliation, access-control and incident-response procedures, staff training and management review of key risk indicators.

The company's objective is controlled and sustainable growth. Where risk materially exceeds tolerance, management will pause launches, restrict payment channels, offboard operators, suspend affected services or narrow market access until remediation is completed.

#### 14. Appendix A. Brand Ramp to Month 36

| Month | Live brands | Month | Live brands |
|-------|-------------|-------|-------------|
| 1     | 5.0         | 19    | 50.6        |
| 2     | 7.6         | 20    | 51.1        |
| 3     | 10.3        | 21    | 51.7        |
| 4     | 12.9        | 22    | 52.2        |
| 5     | 15.6        | 23    | 52.8        |
| 6     | 18.2        | 24    | 53.3        |
| 7     | 20.9        | 25    | 53.9        |
| 8     | 23.5        | 26    | 54.4        |
| 9     | 26.2        | 27    | 55.0        |
| 10    | 28.8        | 28    | 55.6        |
| 11    | 31.5        | 29    | 56.1        |
| 12    | 34.1        | 30    | 56.7        |
| 13    | 36.8        | 31    | 57.2        |
| 14    | 39.4        | 32    | 57.8        |
| 15    | 42.1        | 33    | 58.3        |
| 16    | 44.7        | 34    | 58.9        |
| 17    | 47.4        | 35    | 59.4        |
| 18    | 50.0        | 36    | 60.0        |

## 15. Appendix B. Three-Year Financial Summary (Base Case)

| Metric                | Year 1 | Year 2 | Year 3 | Comment                                                                                                                     |
|-----------------------|--------|--------|--------|-----------------------------------------------------------------------------------------------------------------------------|
| Average live brands   | 19.6   | 47.7   | 56.9   | Portfolio ramp in line with the controlled launch plan.                                                                     |
| Projected NGR (USD m) | 93.88  | 228.78 | 273.33 | Illustrative management-case volume.                                                                                        |
| Revenue (USD m)       | 15.14  | 36.51  | 43.27  | Includes setup fees, monthly fees, revenue share and the 1% markup on PSP costs invoiced by the Cyprus-based payment agent. |
| EBITDA (USD m)        | 3.96   | 9.35   | 10.88  | Before financing, taxes, depreciation and amortisation.                                                                     |