

BUSINESS PLAN

Application for Online Gaming Licence

Curaçao Gaming Control Board (GCB)

Royal Play Interactive N.V.

Hanchi Snoa 19, Trias Building, Curaçao

Registration No. 173732(0)

February 2026

1. Business Overview, Products & Services

Royal Play Interactive N.V. (the “Company”) was incorporated in Curaçao on 18 February 2026. It was founded by Dunja Kuljic, a finance and compliance professional with over nine years of experience across IFRS reporting, ERP systems, and corporate governance. The Company has been established with a single clear purpose: to operate as a regulated B2B technology supplier to licensed online gaming operators.

The decision to incorporate in Curaçao reflects the jurisdiction’s well-developed regulatory framework for online gaming, its commercial infrastructure, and its track record of licensing technology suppliers. The Company does not and will not operate gambling services directly — it provides the technical infrastructure and services that licensed operators use to run their own platforms.

1.1 Products and Services

- Gaming Platform Infrastructure — A proprietary, cloud-hosted platform providing the core back-end logic for casino and sports-betting products, built for high availability and horizontal scalability.
- Content Aggregation Layer — An API-driven aggregation service connecting operators to a curated catalogue of third-party game providers through a single integration.
- Back-Office & Reporting Suite — Operator-facing tools covering player management, transaction reporting, revenue analytics, and configurable responsible-gambling controls.
- Technical Integration & Onboarding Services — Dedicated integration support covering API implementation, testing, and go-live assurance.

1.2 Proprietary Intellectual Property

The core platform code and architecture are owned by the Company. IP protection measures include restricted repository access, contractual confidentiality and IP assignment clauses in all employment and contractor agreements, and infrastructure-level access controls.

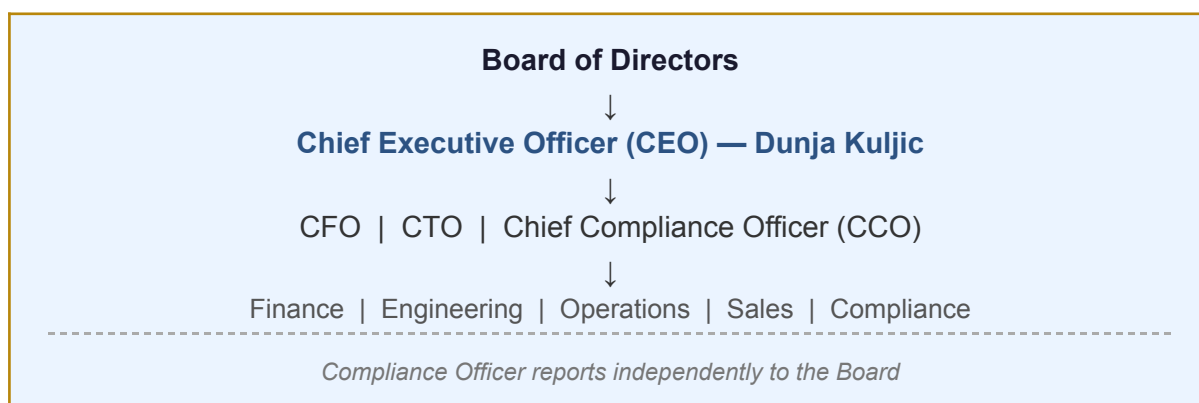
1.3 Competitive Positioning

The B2B gaming technology market is competitive, but the Company sees a specific opportunity in serving mid-tier operators who need enterprise-grade infrastructure without the cost and complexity of building proprietary systems. Dunja Kuljic’s background in financial compliance and reporting positions the Company to offer operators unusually strong back-office and audit tooling — a differentiator in a market where regulatory pressure is increasing.

2. Company Management Structure

The Company operates under a structured governance framework with clear separation between board oversight and executive management. The compliance function reports independently to the Board, ensuring commercial pressures cannot override regulatory obligations.

2.1 Organogram



2.2 Key Function Holders

Role	Individual	Status / Notes
CEO	Dunja Kuljic	Appointed. 9+ years finance & compliance experience.
CFO	To be appointed	Within 60 days of licence issuance. IFRS and gaming-sector finance experience required.
CTO	To be appointed	Within 60 days of licence issuance. Cloud infrastructure and gaming API experience required.
CCO / Compliance Officer	To be appointed	Prior to first client onboarding. Subject to GCB fit-and-proper assessment.
MLRO	To be appointed	Responsible for AML/CFT compliance and FIU reporting.

2.3 Board Oversight and Governance

The Board of Directors holds ultimate responsibility for the Company's strategic direction and regulatory compliance. Board meetings are held at minimum quarterly. Reserved matters — including material contracts, licence applications, regulatory correspondence, and any changes to the AML/CFT framework — require full board approval and cannot be delegated to management. The Board has adopted an ESG policy committing the Company to responsible gambling principles, fair treatment of commercial counterparties, and transparent regulatory engagement.

3. Capitalisation and Source of Funds

This section has been prepared specifically in response to the GCB's request for clarification on how the Company's initial funding is allocated and made available. The Company is funded exclusively from the personal savings of its founder and UBO, Dunja Kuljic. The source of these funds is confirmed by an official Savings Account Balance Confirmation issued by NLB Komercijalna Banka AD Beograd, confirming a balance of EUR 121,564 as at the date of the document.

3.1 Available Funding

UBO / Founder	Dunja Kuljic
Source of Funds	Personal savings — NLB Komercijalna Banka AD Beograd
Confirmed Balance (SOF)	EUR 121,564
Paid-Up Share Capital	EUR 100,000
Founder Working Capital Reserve	EUR 21,564 (retained in personal account as contingency)
Total Funds Available to Company	EUR 100,000 (paid-up) + EUR 21,564 (reserve) = EUR 121,564
Evidence	Bank balance confirmation, NLB Komercijalna Banka AD Beograd (enclosed)

3.2 How Funds Are Allocated and Made Available

The Company is funded by the founder and UBO, Dunja Kuljic, from personal savings. The available capital is sufficient to cover the Company's projected operational requirements as set out in Section 4. Supporting evidence of source of funds is enclosed as part of the application package.

The Company's operating model as a B2B technology supplier is deliberately lean in its cost structure, particularly in Year 1. The financial projections in Section 4 have been calibrated to reflect the actual available capital of EUR 100,000 paid-up and the EUR 21,564 reserve, ensuring that no projected expenditure exceeds confirmed available funds.

3.3 Capital Sufficiency

The Company's Year 1 operating plan has been structured to ensure that the paid-up capital of EUR 100,000 is sufficient to fund operations through to the point at which client revenues begin to generate positive cash flow. Key cost-containment measures include: leveraging existing infrastructure and software integrations rather than building proprietary systems from scratch in Year 1; maintaining a lean headcount with key management roles filled progressively as revenue grows; and prioritising client onboarding over broad marketing spend in the early phase.

The Board is satisfied that the available funding is adequate for the Company's planned activities and that no additional external financing will be required in Year 1, provided the client acquisition timeline proceeds in line with projections.

4. Business Forecasts — Three-Year Projections

The financial projections below cover the period 2026 to 2028. They have been revised to reflect the Company's actual confirmed capital of EUR 100,000 paid-up. Year 1 is an investment and build-out phase with a deliberately conservative cost structure. Revenue recognition follows client onboarding milestones.

4.1 Revenue & Cost Forecast

	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)
Revenue	EUR 480,000	EUR 1,400,000	EUR 2,800,000
Total OPEX	EUR 420,000	EUR 980,000	EUR 1,920,000
Net Result	EUR 60,000	EUR 420,000	EUR 880,000

4.2 OPEX Breakdown

Cost Category	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)
Platform dev. & maintenance	EUR 120,000	EUR 180,000	EUR 260,000
Cloud infrastructure	EUR 40,000	EUR 80,000	EUR 140,000
Licensing & regulatory compliance	EUR 80,000	EUR 90,000	EUR 100,000
Partner integrations	EUR 30,000	EUR 60,000	EUR 80,000
Staff & recruitment	EUR 60,000	EUR 320,000	EUR 860,000
Sales & client onboarding	EUR 20,000	EUR 50,000	EUR 80,000
Marketing	EUR 40,000	EUR 80,000	EUR 120,000
General & administrative	EUR 30,000	EUR 120,000	EUR 280,000
Total OPEX	EUR 420,000	EUR 980,000	EUR 1,920,000

4.3 Cash Flow Summary

The Company commences operations with EUR 100,000 in paid-up capital, funded entirely by the founder's confirmed personal savings. A further EUR 21,564 is available via a documented shareholder reserve facility. Year 1 is projected to generate a modest positive net result of EUR 60,000 as the Company adopts a lean cost structure aligned to its actual

capital base. This approach avoids any dependence on projected revenues to fund fixed costs in the early phase.

The Company reaches strong operating profitability in Year 2, with EUR 420,000 net result as the client base scales. By Year 3, the revenue mix shifts predominantly to recurring platform fees and revenue share, generating EUR 880,000 net. Retained earnings from Year 2 onwards provide the primary funding source for continued growth, with no external financing anticipated.

5. Growth Strategy, Market Share & Marketing

5.1 Phase 1: Foundation (Year 1)

The primary objective in Year 1 is to establish the technical infrastructure, complete all regulatory and compliance setup, and sign the first two to three operator clients. Key activities include:

- Finalising and deploying the core platform on certified cloud infrastructure.
- Completing all AML/CFT policies and procedures and registering with the FIU.
- Appointing CFO, CTO, and Compliance Officer roles as revenue allows.
- Signing agreements with initial game provider content partners.
- Onboarding first operator clients — targeting regulated European and Latin American markets.

5.2 Phase 2: Stabilisation (Year 2)

Year 2 focuses on growing the active client base to between six and ten licensed operators and shifting revenue from one-off integration fees towards recurring platform and revenue-share income. The Company targets geographic diversification across at least three distinct regulated markets. Additional game provider integrations will deepen the content catalogue.

5.3 Phase 3: Scale (Year 3)

By Year 3, the Company expects to have a stable book of twelve or more active operator clients. The revenue mix will be predominantly recurring — platform fees and revenue share — with integration fees representing a smaller share of the total. Marketing investment in Year 3 is directed at market expansion and brand profile development within the B2B gaming sector.

5.4 Excluded Markets

The Company will not supply services to operators in the United States, FATF high-risk and non-cooperative jurisdictions, OFAC-sanctioned countries, or jurisdictions where online gambling is explicitly prohibited by law. This restriction is implemented through contractual

obligations on all client operators, geo-blocking requirements built into the platform, and ongoing jurisdictional risk monitoring by the Compliance function.

6. Key Suppliers and Material Dependencies

Supplier Category	Role	Mitigation
Cloud Hosting	Core platform hosting, Tier III/IV certified, SLA-backed uptime.	Primary and secondary provider. Automated failover. Geographic redundancy.
Game Content Providers	Third-party casino and sports-betting games via the aggregation layer.	Multiple providers contracted. No single provider >30% of content catalogue.
Payment / Banking	Company banking and operator treasury services.	Two banking relationships maintained. Cash reserves above minimum operating threshold.
Certified RNG / Testing Lab	RNG and platform integrity certification.	Framework agreement with certified testing laboratory.
AML / Compliance Advisory	External AML/CFT advisory and policy review.	External advisor subject to annual review. Internal compliance lead owns primary obligations.

7. Risk Evaluation and Management

The Company operates a structured risk management framework. A formal Risk Register is maintained and reviewed quarterly operationally and annually at board level.

Risk	Rating	Mitigation
Regulatory change	Medium	Active monitoring of CGA guidance. Compliance Officer maintains a regulatory change log. Board notified within 48 hours of material changes.
Supplier failure (hosting)	Medium	Dual-provider architecture with automated failover. Disaster recovery plan tested bi-annually.
Client AML/CFT breach	High	Robust KYB and ongoing monitoring of all B2B clients. Contractual AML representations. Right to suspend services in all client contracts.
Technology failure	Medium	Redundant infrastructure, incident response plan, defined SLA commitments.
Reputational risk	Medium	All clients must hold valid licences in recognised jurisdictions. Ongoing sanctions screening.
Capital constraint (Year 1)	Medium	Operating plan calibrated to confirmed capital of EUR 100,000. Lean cost structure. Founder reserve facility of EUR 21,564 available if needed.

7.1 Audit Framework

Internal compliance reviews are conducted quarterly covering AML/CFT procedures, client monitoring records, and platform controls. An independent external financial audit is conducted annually. The Board reviews the risk register and audit outputs at its semi-annual governance sessions.

8. Legal and Governance Framework

The Board of Directors is the supreme governing body of the Company. Day-to-day management decisions are delegated to the CEO within a framework of written delegated authorities. Matters reserved to the Board include: amendments to the AML/CFT policy, any application for or material change to a regulatory licence, material outsourcing arrangements, and any transaction with a related party. External legal counsel specialising in Curaçao gaming regulation is retained and attends board meetings when regulatory matters are on the agenda.

9. Target KPIs and Business Objectives

KPI	Year 1	Year 2	Year 3
Active licensed operator clients	2–3	6–10	12+
Platform uptime (SLA)	99.5%	99.7%	99.9%
Recurring revenue as % of total	20%	55%	75%
AML/CFT findings (regulatory)	Zero	Zero	Zero
Key management roles filled	CEO	CEO, CFO, CTO, CCO	Full team
Client onboarding time (avg. days)	≤60 days	≤45 days	≤30 days

10. Policies and Procedures

10.1 Policy Implementation Approach

The following policies will be in place before any client onboarding commences:

- AML/CFT Policy and Procedures — covering risk appetite, CDD/KYB procedures, PEP and sanctions screening, transaction monitoring, and FIU reporting obligations under NORUT.
- KYB / Client Onboarding Policy — covering the full B2B client verification and approval workflow.

- Risk Management Policy — covering the Risk Register methodology, escalation procedures, and committee responsibilities.
- Information Security Policy — covering access controls, data classification, encryption standards, and incident response.
- Incident and Breach Reporting Policy — covering internal escalation timelines and obligations to notify the GCB.
- Responsible Supply Policy — covering requirements imposed on client operators relating to responsible gambling and excluded markets.

10.2 Internal vs. External Development

Governance, commercial, and operational policies are developed internally under the direction of the CEO and reviewed by external legal counsel prior to adoption.

AML/CFT-specific policies are developed with the support of an external AML advisory firm with demonstrated experience in the Curaçao gaming sector and will be subject to independent review before submission to the GCB.

10.3 Commitment to the GCB

Draft policies will be submitted to the GCB within 90 days of licence issuance. Material revisions to adopted policies will be notified to the GCB within 30 days of the revision being approved by the Board.

11. Conclusion

Royal Play Interactive N.V. has been established to fill a clear market position: a regulated, compliance-led B2B technology supplier serving licensed online gaming operators. The Company is founded by an individual with a solid background in financial compliance and governance, and is committed to operating transparently within the Curaçao regulatory framework from day one.

In response to the GCB's request for clarification on funding, the Company has provided in Section 3 a full account of its capitalisation, the source and availability of funds, and the evidence supporting those funds. The financial projections have been revised to reflect the confirmed available capital of EUR 100,000 paid-up, with a lean and realistic Year 1 cost structure that does not depend on projected revenues to fund fixed costs.

The governance framework, compliance structure, and policy commitments described in this business plan demonstrate that the Company has been designed with regulatory integrity as a foundation. The Company looks forward to working constructively with the Curaçao Gaming Control Board throughout the licensing process and beyond.