

BUSINESS PLAN HIGHBET B.V.

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1. INTRODUCTION

The global online gaming and gambling industry has experienced significant growth over the past decade, driven by technological advancements, increased internet penetration, and a shift towards digital entertainment. Our company, Highbet B.V. aims to establish itself as a premier provider of online gaming services, focusing on delivering an exceptional user experience, robust security, and responsible gambling practices.

Based in Curacao, Highbet B.V. have received the sublicense from master licensor – Antillephone N.V. Now, Highbet B.V. is in the process of acquiring a license from the Curacao Gaming Authority. This license will serve as a foundation for our operations, ensuring compliance with international gaming regulations while opening access to a broad and diverse global market.

Our vision is to create an innovative platform that combines immersive gaming experiences with cutting-edge technology. By leveraging strategic partnerships with leading software providers and payment processors, we intend to offer a wide range of casino games, sports betting options, and exclusive features designed to engage and retain users.

The introduction of cryptocurrencies and blockchain technologies into our platform will further enhance our competitive edge, offering players secure, transparent, and fast transactions. Additionally, our strong emphasis on regulatory compliance, anti-money laundering (AML) measures, and responsible gaming ensures that we operate ethically and sustainably in the competitive online gaming market.

This business plan outlines the company's mission, organizational structure, growth strategy, risk management protocols, and financial forecasts for the next three years. It also demonstrates our readiness to meet all regulatory requirements and build a trusted brand in the global gaming industry. By obtaining Curacao Gaming Authority license, Highbet B.V. is positioned to capitalize on the industry's dynamic growth and establish itself as a leader in the market.

2. DESCRIPTION OF THE COMPANY

- Highbet B.V. was incorporated in Curacao on the 3th of october 2018.
- Business structure – Private Limited Liability Company.
- Registered address: Abraham Mendez Chumaceiro Boulevard 03, Curacao
- Business address: Abraham Mendez Chumaceiro Boulevard 03, Curacao

Shareholder – Mr. Andrii Zabiaka, born on January 15, 1994 in Ukraine, citizen of Ukraine. The shareholder's nationality is Ukrainian.

Director – Mr. Andrii Zabiaka, born on January 15, 1994 in Ukraine, citizen of Ukraine. The director's nationality is Ukrainian.

Mr. Andrii Zabiaka has a wealth of experience in managing companies. He is a specialist with robust problem-solving skills and proven experience in gaming sphere.

In the near future Highbet B.V is going to appoint one more Curacao local director in according to the new Landsverordening op de kansspelen legislation.

Compliance officer – Mr. Yevhenii Pyroh

He has good experience of Compliance and certified by International Compliance Association (ICA) and Basel Institute of Governance for Operational Analysis of Suspicious Transaction Reports. He performed duties as a Compliance Manager for three years.

2.1 Executive Summary

Highbet B.V. is an innovative online gaming platform poised to disrupt the online gambling market. With a focus on user-centric design, regulatory compliance, and advanced technology, the company is set to deliver a premium experience to a global audience. The acquisition of a Curaçao gaming license forms the cornerstone of our legal and operational framework, enabling us to operate in multiple jurisdictions, except restricted territories.

Key objectives:

- Establish a strong presence in regulated markets.
- Deliver innovative gaming solutions.
- Build a trusted brand with high user retention and robust financial returns.

The platform will combine traditional casino games, sports betting, and blockchain-enabled transactions, ensuring a seamless and secure gaming experience.

Our unique features that give us an advantage include a wide range of game providers (300+) and various games (7000+). Availability of in-project tournaments, loyalty programs, cashback, welcome and weekly bonuses. The ability to receive additional benefits for promotion under the loyalty program. Availability of a wheel of fortune (quick game, in-project development for gamification) and special benefits for VIP players (as well as VIP support and VIP bonuses).

2.2 Business Case

The online gambling market is projected to exceed \$100 billion in revenue by 2027, driven by increased digital adoption and the legalization of gambling in various jurisdictions.

Key motivations for Highbet B.V.

- **Market Growth**

The global CAGR of 11.7% offers significant revenue opportunities.

- **Technological Innovation**

Blockchain and AI are redefining the user experience and operational efficiency in the gambling sector.

- **Regulatory Support**

Curaçao's licensing provides access to over 50 countries, fostering global growth.

Highbet B.V. plans to fill a market gap for a highly secure, user-friendly platform offering a blend of traditional and innovative gambling options tailored to diverse demographics.

2.3 Products and Services

The platform's product offerings will include:

1. Casino Games

- Slots, poker, blackjack, and roulette.
- High-definition live dealer games for an immersive experience.
- Proprietary games developed in-house to differentiate the platform.
- Crash games

2. Sports Betting

- A comprehensive sportsbook covering football, basketball, esports.
- Real-time analytics and live betting options.

3. User Engagement Features

- Customizable dashboards for personalized gaming experiences.
- Multi-language and multi-currency support.

4. VR

- Virtual sport

2.4 The Market

The online gambling market is diverse and evolving. Highet N.V. will target key countries with high growth potential:

- Canada (except Ontario)
- Slovenia
- New Zealand

Target Demographics

- Tech-savvy users aged 18–45.
- High-value players (VIPs) with disposable income.
- Esports enthusiasts seeking integrated betting solutions.

2.5 Risk

Identified Risks

1. Regulatory Changes

- Constant monitoring of international regulations.
- Mitigation: Dedicated legal team and regular audits.

2. Cybersecurity Threats

- Potential breaches or data loss.
- Mitigation: Advanced encryption, firewalls, and 24/7 monitoring.

3. Market Competition

- Saturation in key markets.
- Mitigation: Niche marketing, innovation, and tailored user experiences.

Risk Management Framework

- Implementation of risk registers.
- Establishing internal and external audit committees.
- Regular reviews and updates to compliance and operational policies.

2.6 Opportunities

Highbet B.V. will leverage the following opportunities to gain market share:

1. Emerging Markets

- Expansion into new markets high demand for online gaming.
- Building localized platforms with regional customization.

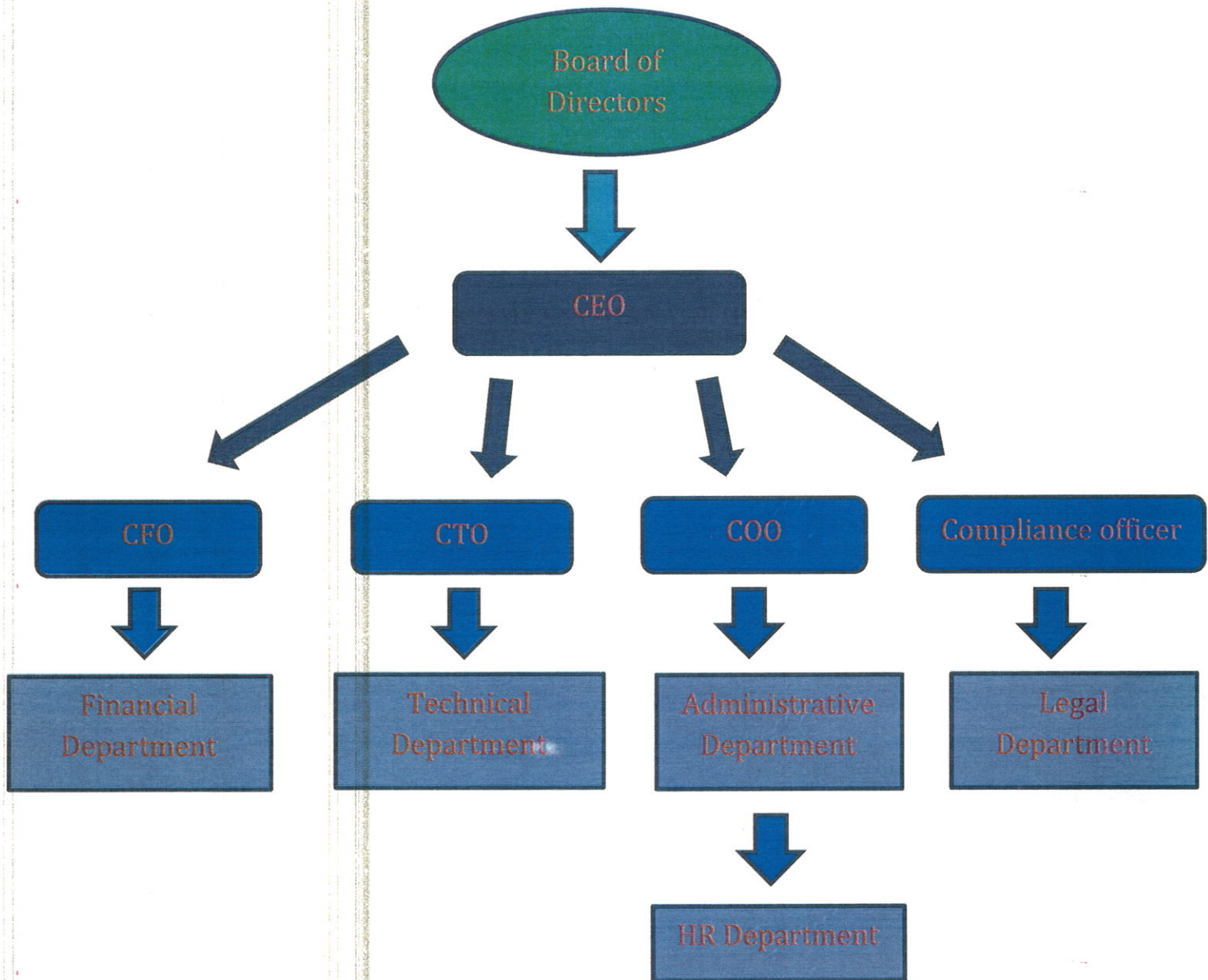
2. Innovative Features

- Adoption of new technologies for a next-gen gaming experience.
- AI to provide transparent and predictive gaming options.

3. Strategic Partnerships

- Collaborations with affiliate marketers and leading software providers.
- Partnerships with payment gateways for seamless transactions.

3. COMPANY MANAGEMENT



The management structure of **Highbet B.V** is designed to ensure clear reporting lines, efficient decision-making, and robust compliance oversight. The roles and responsibilities are outlined below.

1. Chief Executive Officer (CEO)

The CEO is the top executive responsible for the overall strategic direction, operations, and performance of the company.

Responsibilities

- Setting and driving the company's vision and long-term goals.
- Overseeing all departments to ensure alignment with strategic objectives.
- Serving as the primary point of contact for shareholders and the board of directors.

Reporting Line: All key management roles report directly to the CEO.

2. Chief Financial Officer (CFO)

The CFO is responsible for managing the company's financial planning, risk assessment, and financial reporting.

Responsibilities

- Developing and managing budgets to ensure financial health.
- Overseeing financial audits, risk management, and compliance with financial regulations.
- Providing strategic insights to support decision-making and growth initiatives.

Reporting Line: Reports directly to the CEO.

3. Compliance Officer

The Compliance Officer ensures the company adheres to all legal and regulatory requirements, particularly those related to the gaming industry.

Responsibilities

- Implementing and monitoring compliance policies and AML procedures.
- Ensuring adherence to Curacao Gaming Authority, Financial Investigation Unit of **Curaçao (FIU)** regulations.
- Conducting internal audits and acting as the point of contact for regulatory bodies.
- Designing, implementing, and updating the Company's AML/CTF policies and procedures in line with legal requirements and industry best practices;

- Ensuring that all employees are trained on AML/CTF measures, including how to identify and report suspicious activities; regularly reviewing and auditing the Company's AML/CTF framework to ensure its effectiveness and compliance with applicable laws,
- acting as the primary point of contact with regulatory authorities for AML/CTF matters, including the submission of reports to the FIU; reporting regularly to senior management on the status of the Company's AML/CTF program, including any issues or areas for improvement.

Reporting Line: Reports directly to the CEO to maintain independence and accountability.

Organizational Flow

- The CEO sits at the top of the structure, with the CFO and Compliance Officer directly reporting to them.
- This structure ensures a clear separation of financial oversight and compliance functions, reducing potential conflicts of interest and fostering operational efficiency.

4. PLANNED PROJECT IMPLEMENTATION

The implementation of the gambling platform is strategically planned to ensure compliance with Curaçao's Gaming Authority regulatory framework, operational excellence, and a seamless user experience. The project timeline consists of the following key stages.

1. Licensing and Compliance Setup (Months 1-2)

- Submission of all required documentation to the Curaçao Gaming Authority.
- Establishment of compliance protocols, including AML (Anti-Money Laundering) and KYC (Know Your Customer) procedures.
- Securing data protection measures in accordance with GDPR and other applicable regulations.

2. Platform Development and Testing (Months 2-6)

- Development of a secure, scalable, and user-friendly online gambling platform with gaming software provided by licensed suppliers.
- Integration of payment gateways supporting multi-currency transactions, including fiat and cryptocurrency options.
- Implementation of fraud detection and responsible gaming tools.
- Internal testing of all platform functionalities, followed by a beta testing phase with select users.

3. Infrastructure Setup (Months 3-5)

- Deployment of servers and cloud solutions to ensure high availability and data redundancy.
- Establishing operational headquarters in Curaçao to comply with local presence requirements.
- Recruitment and training of key personnel, including compliance officers and customer support representatives.

4. Marketing and Pre-Launch Activities (Months 6-7)

- Execution of a targeted marketing campaign to attract users from approved jurisdictions.

- Establishing partnerships with affiliates and influencers to promote the platform.
- Finalizing all branding and user acquisition strategies to maximize launch impact.

5. Official Launch (Month 8)

- Full platform deployment and start of operations under the Curacao Gaming Authority license.
- Monitoring of initial user engagement and performance metrics to ensure smooth operations.
- Continuous feedback collection and adjustment of services to optimize user experience.

6. Post-Launch Monitoring and Expansion (Months 9+)

- Regular audits and reporting to Curacao Gaming Authority to maintain compliance.
- Introduction of new games and features based on user demand and market trends.
- Exploration of new jurisdictional markets for business growth while adhering to regulatory requirements.

The structured approach to project implementation ensures the company will meet all operational, compliance, and customer expectations while positioning itself as a reliable and competitive player in the Curaçao gambling market.

4.1 Required Resources and Activities

- **Human Resources**

Hiring software developers, compliance specialists, marketing professionals, and customer service representatives.

- **Technology**

Procurement of gaming software licenses, cloud hosting services, and cybersecurity tools.

- **Operational Activities**

Establishing partnerships with payment providers, developing affiliate networks, and training internal teams.

- **Legal Support**

Retaining legal experts to ensure all operational and marketing activities align with Curaçao's regulations.

5. MARKET ANALYSIS AND MARKETING STRATEGY

The global online gambling market is projected to grow significantly in the coming years, driven by advancements in technology, increased internet penetration, and the rise of mobile gaming. Curaçao, as a licensing jurisdiction, holds a strong reputation for providing a cost-effective and efficient regulatory framework, attracting operators targeting international markets. Our market analysis highlights key trends, target demographics, and strategic approaches to position the company competitively within this expanding industry.

Market Analysis

The online gambling market is segmented into casino games, sports betting, poker, and other verticals, with casino games and sports betting holding the largest market shares. The target regions include Europe, Latin America, and Asia, where online gambling legalization and increasing digital payment adoption create significant opportunities.

In Europe, demand is driven by mature markets like the UK and emerging opportunities in Eastern Europe. Latin America, particularly countries like Brazil and Mexico, shows strong growth potential due to favorable regulatory developments and a growing middle class. Asia presents unique opportunities in jurisdictions where gambling is culturally ingrained and where mobile platforms dominate consumer behavior.

The target audience consists of two primary segments.

1. Casual Gamblers

Individuals seeking entertainment and easy-to-use platforms. These users value simplicity, quick payments, and a wide variety of games.

2. High-Value Players

Regular and high-stakes gamblers who require premium services, VIP programs, and secure, high-speed platforms.

Marketing Strategy

The marketing strategy focuses on leveraging a mix of digital and traditional marketing channels to maximize visibility, user acquisition, and retention. The approach is segmented into the following key components.

1. Brand Positioning and Messaging

The brand will be positioned as a trustworthy, innovative, and user-friendly platform offering a wide range of games, secure payment options, and responsible gambling tools. Marketing messages will emphasize fairness, reliability, and engaging user experiences.

2. Digital Marketing Campaigns

- **Search Engine Optimization (SEO)**

Optimizing the platform to rank highly in relevant searches, targeting keywords such as "best online casinos" and "safe online gambling."

- **Pay-Per-Click (PPC) Advertising**

Running ads on platforms like Google Ads and Bing to attract targeted traffic from specific regions.

- **Social Media Marketing**

Establishing a presence on Facebook, Instagram, and X (Twitter) to engage with potential users and promote offers. Tailored content will focus on interactive posts, promotional videos, and live streams.

3. Affiliate Marketing

Partnerships with established gambling affiliates will drive traffic to the platform. Affiliates will be incentivized with competitive revenue-sharing models and performance bonuses.

4. Localized Campaigns

Localization will be critical for penetrating target markets. This includes translating the platform into multiple languages, offering region-specific payment methods, and tailoring promotional campaigns to local cultural preferences.

5. Retention Strategies

- **Loyalty Programs**

Implementing tiered rewards systems for repeat players.

- **Email Marketing**

Regular newsletters to keep users informed about promotions, new games, and personalized offers.

- **Push Notifications**

Engaging users with timely alerts about bonuses, tournaments, and jackpots.

6. Strategic Partnerships and Sponsorships

Partnering with gaming software providers and sponsoring e-sports events or regional sports teams will enhance brand visibility and align the company with trusted industry players.

By combining robust market analysis with a well-rounded marketing strategy, the company aims to capture a significant share of the global online gambling market while ensuring sustainable growth and customer satisfaction. This approach will solidify the company's position as a reliable, competitive, and innovative operator within the Curaçao-licensed gambling ecosystem.

6. SUPPLIERS OF THE COMPANY

To ensure the successful operation of our gambling platform, we have carefully selected a range of reputable suppliers, each of whom provides essential services critical to the business model. These suppliers were chosen based on their proven track records in the gaming industry, compliance with regulatory standards, and ability to support the unique requirements of our platform.

The key categories of suppliers and their contributions are outlined below:

1. Gaming Software Providers

Our platform relies on high-quality gaming software to deliver an exceptional user experience. These suppliers provide slot games, table games, live dealer solutions, and other gaming content. Each provider ensures compatibility with multiple devices, adherence to fair play standards, and integration with our platform's backend systems.

2. Payment Service Providers

Seamless and secure payment processing is a cornerstone of our business. Our payment service providers facilitate transactions across multiple currencies, offering a variety of methods such as credit cards, e-wallets, and cryptocurrency. They comply with anti-money laundering (AML) and know-your-customer (KYC) regulations, ensuring the security and reliability of all financial transactions.

3. Hosting and IT Infrastructure Providers

To guarantee uninterrupted service, our hosting and IT infrastructure providers offer robust solutions with high uptime, scalability, and security. Their services include data hosting, server management, and cybersecurity solutions to protect user data and ensure compliance with GDPR and other relevant data protection regulations.

4. Marketing and Affiliate Management Tools

These suppliers provide platforms for managing marketing campaigns and affiliate programs, which are essential for acquiring and retaining customers. Their tools allow us to track performance, optimize campaigns, and ensure a positive return on investment (ROI).

5. Compliance and Legal Advisory Services

Ensuring compliance with Curaçao licensing requirements and ongoing regulatory obligations is critical. Our legal advisors and compliance consultants assist in monitoring industry developments, maintaining compliance frameworks, and preparing necessary reports for regulatory authorities.

6. Other Essential Service Providers

This category includes providers of additional services, such as customer support platforms, business analytics tools, and risk management systems, which enhance operational efficiency and customer satisfaction.

The following are the specific suppliers that we have partnered with for each category (names to be inserted):

- **Slotegrator,**
- **Infin Gaming,**
- **100hp Gaming,**
- **BSG,**
- **Sendgrid +**
- **Sadekya Fiduciary Partners B.V.**
- **Paysoft**
- **Colibrix**
- **Gigadat Solutions**

By working with these suppliers, we aim to deliver a secure, engaging, and innovative platform while maintaining full compliance with Curaçao eGaming licensing standards.

7. FINANCIAL PLAN

The financial plan outlines the projected income, expenses, and profitability of the company over the next three years. It has been developed with a focus on ensuring sustainable growth and adherence to Curaçao eGaming licensing requirements.

Overview of Key Financial Metrics

1. Gross Gaming Revenue (GGR)

- Projected monthly GGR increases progressively as the platform gains market traction, starting from EUR 38,200 in January 2025 to EUR 8,851,132 by December 2027. This growth is driven by targeted marketing strategies and player acquisition initiatives.

2. Operating Expenses

- The company forecasts monthly operational costs rising from EUR 12,806 in early 2025 to EUR 1,705,446 by the end of 2027. This includes hosting services, licensing fees, and employee salaries, which scale with business growth.

3. Marketing Expenses

- Aggressive marketing efforts are planned to capture and expand market share. Monthly marketing expenses will grow from EUR 140,240 to EUR 2,929,282 reflecting increased spending on affiliate programs, digital campaigns, and retention strategies.

Revenue and Profitability Projections

- By the end of Year 1 (2025), the platform aims to achieve a cumulative GGR of approximately EUR 4,791,288 with a net profit margin stabilizing as economies of scale are realized.
- By Year 3 (2027), cumulative revenues are expected to exceed EUR 66,339,779 demonstrating the scalability of the business model.

Please refer to Appendix 1 for detailed financial plan.

Breakdown of Expenses

1. Operational Costs include:

- Platform maintenance and IT infrastructure.
- Licensing fees under the Curaçao jurisdiction.
- Customer support services.

2. Marketing Budget

- Allocation for affiliate partnerships, SEO, paid advertising, and bonuses to drive user engagement and retention.

3. Compliance and Legal Services

- Ensuring full adherence to Curaçao regulations and maintaining robust AML and KYC frameworks.

Cash Flow Management

- The company has allocated reserves for operational stability during the initial growth phase.
- Positive cash flow is projected starting from June 2025, reflecting the effectiveness of the marketing and operational strategies.

By maintaining disciplined financial management and leveraging industry best practices, the company is well-positioned to achieve sustainable growth and profitability while meeting all regulatory obligations.

Key Performance Indicators (KPI) and Business Strategy

To ensure the continued growth and success of the project, the following product plans and business strategies will be implemented and monitored through key performance indicators (KPIs).

1. Growth in Turnover and Customer Lifetime Value (LTV)

- Focus on expanding the core user base and increasing customer retention.
- Integration of new gamification features such as an in-platform shop, daily and weekly quests, lotteries, and happy hours to enhance user engagement and extend user lifetime on the platform.

2. Expansion of Payment Methods

- Negotiations and direct contracts with a broader range of electronic wallets and other payment service providers to diversify payment options for users.
- This initiative aims to simplify the deposit and withdrawal processes, improving overall customer satisfaction and accessibility.

3. Market Expansion

- Strengthening competitive positions in the existing primary markets: Canada (except Ontario), Slovenia, and New Zealand.
- Once a solid foothold is established, scaling operations to other accessible and strategically valuable markets to broaden the platform's reach and revenue streams.

These strategies will be closely tracked using KPIs such as user acquisition rates, retention metrics, average revenue per user (ARPU), and geographic market performance. This data-driven approach will ensure the company remains agile and responsive to market demands while fostering sustainable growth.

8. RISK EVALUATION AND MANAGEMENT

Effective risk management is integral to the success and sustainability of a gambling business, particularly in a regulated jurisdiction like Curaçao. The company has developed a comprehensive risk evaluation framework designed to proactively identify, assess, and mitigate risks while ensuring continuous oversight through rigorous audit practices and governance structures.

Risk Evaluation and Mitigation

The foundation of risk management lies in understanding potential vulnerabilities and addressing them before they impact operations. The company begins with a detailed mapping of all operational, financial, and regulatory processes to identify areas where risks might arise. These risks are categorized by type, such as operational, financial, regulatory, or reputational. For instance, operational risks include technical failures or cybersecurity threats, while regulatory risks stem from non-compliance with Curaçao Gaming Authority requirements or anti-money laundering (AML) standards.

Once identified, risks are assessed based on their likelihood and potential impact. High-priority risks, such as platform outages or payment fraud, are addressed immediately through targeted mitigation strategies. Cybersecurity risks, for example, are countered with encrypted data systems, regular vulnerability assessments, and 24/7 monitoring by a dedicated IT team. To ensure financial stability, the company maintains diversified payment gateways and sufficient liquidity reserves, minimizing exposure to processing delays or currency fluctuations.

Risk Oversight and Governance

Risk management is overseen by a multi-tiered governance structure. A centralized risk register serves as the primary tool for tracking and managing risks, documenting their status, mitigation measures, and deadlines for resolution. This register is reviewed regularly by the company's Risk Management Committee, which includes senior executives and compliance officers.

The Risk Management Committee meets quarterly to analyze updates, evaluate the effectiveness of implemented controls, and address emerging risks. Their decisions are informed by both internal audits and real-time monitoring reports, ensuring a proactive approach to risk oversight.

Internal Audits

Internal audits are conducted systematically to ensure that risk controls are functioning as intended and that all operations align with regulatory requirements. These audits cover both

financial and operational aspects, such as payment flows, user verification processes, and compliance with Curaçao's licensing standards.

Audit processes include deep dives into financial transactions to detect anomalies or potential fraud, alongside reviews of technical infrastructure to confirm system stability and security. Results are documented in detailed reports presented to the Audit and Compliance Committee, which is tasked with addressing any identified gaps or vulnerabilities.

External Audits

External audits provide an additional layer of transparency and validation. Each year, the company engages independent audit firms to examine its financial statements and assess compliance with Curaçao's regulatory framework. These audits not only verify the accuracy of financial reporting but also evaluate the effectiveness of internal controls and risk management protocols.

External auditors provide actionable recommendations, which are integrated into the company's operational and compliance strategies. This ensures continuous improvement and alignment with evolving industry standards.

Continuous Monitoring and Improvement

Risk management does not end with audits and oversight; it is an ongoing process integrated into daily operations. Key performance indicators (KPIs) are monitored in real time, including payout times, system uptime, and fraud detection rates. Any deviations trigger immediate reviews by the relevant teams, ensuring rapid response to potential issues.

Additionally, the company invests in staff training to maintain a culture of compliance and risk awareness. Employees are regularly updated on regulatory changes and best practices, empowering them to identify and address risks in their respective areas.

By embedding risk management into every level of the organization, supported by robust internal and external audits, the company ensures its ability to operate securely, transparently, and sustainably. This comprehensive approach protects both the business and its customers, fostering trust and long-term success in the highly competitive gambling industry.

9. LEGAL AND GOVERNANCE FRAMEWORK

The legal and governance framework of the company is designed to ensure effective oversight, robust decision-making, and full compliance with the regulatory requirements of Curaçao and other applicable jurisdictions. This structure defines the roles and responsibilities of the board, senior management, and other stakeholders, creating a clear separation of powers and accountability while fostering collaboration.

Board Oversight and Membership

The company's board of directors plays a central role in governance, providing strategic oversight and safeguarding the interests of stakeholders. The board consists of individuals with diverse expertise, including regulatory compliance, finance, technology, and business strategy. Current board membership includes professionals with a proven track record in the gambling industry, ensuring informed decision-making and proactive risk management.

While the board focuses on high-level strategy and governance, it interacts regularly with senior management to monitor operational performance and ensure alignment with strategic goals. Board meetings are held quarterly, with additional sessions convened as necessary for urgent matters. Key decisions, such as major investments, changes to business strategy, and compliance with new regulations, are reserved exclusively for the board or the ultimate beneficial owners (UBOs).

Interaction with Senior Management

The day-to-day operations of the company are managed by a senior leadership team, which reports directly to the board. This team includes the CEO, CFO, COO, CTO and CO, and heads of key departments such as compliance, marketing, and IT. Senior management provides regular updates on operational metrics, financial performance, and regulatory compliance, ensuring that the board remains well-informed.

Collaboration between the board and senior management is governed by a structured reporting system. While the senior team retains autonomy over routine operational decisions, the board's approval is required for strategic matters, including:

- Approval of the annual business plan and budget.
- Major financial transactions, such as acquisitions or long-term contracts.
- Policy changes affecting compliance or corporate governance.

Matters Reserved for the Board and UBOs

Certain decisions are explicitly reserved for the board or, in some cases, the UBOs. These include:

- Appointment or removal of senior executives.
- Changes to the company's legal structure, such as amendments to articles of association.
- Approval of audited financial statements and regulatory filings.
- Decisions regarding the distribution of dividends or reinvestment of profits.

By retaining control over these critical areas, the board ensures that the company operates within a defined governance framework, minimizing risks and maintaining accountability.

Deadlock Resolution

The governance structure is designed to prevent decision-making deadlocks. In situations where the board cannot reach a consensus, the company's articles of association outline a deadlock resolution process. Typically, this involves escalating the matter to the UBOs for final arbitration. Legal advisors may also be consulted to provide an independent perspective and facilitate resolution.

Legal Support and Advice

The company has in-house legal team with expertise in gambling regulation, corporate law, and international business operations. This team ensures that all business activities comply with Curaçao's Gaming Authority requirements, as well as other applicable laws, such as GDPR and AML regulations. External legal advisors are also engaged for specialized matters, including intellectual property rights, litigation, and cross-jurisdictional compliance.

Legal advisors play a proactive role in board meetings, providing guidance on compliance risks, regulatory changes, and contractual obligations. This ensures that the board's decisions are legally sound and aligned with industry best practices.

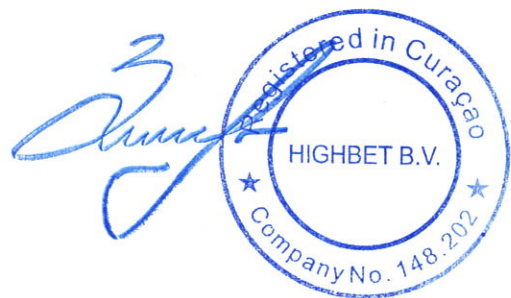
Board Meetings and Policies

Board meetings are structured to encourage transparency, inclusivity, and informed decision-making. In addition to board members, select senior management representatives and legal advisors are often invited to provide insights on operational and compliance matters. The CFO, for instance, may present financial updates, while the head of compliance addresses regulatory developments.

The company adheres to a formal board meeting policy, which includes:

- Distribution of agendas and supporting documents at least five business days in advance.
- Maintenance of detailed meeting minutes, which are reviewed and approved by all attendees.
- A confidentiality policy to protect sensitive business information discussed during meetings.

By combining clear governance structures, proactive legal support, and well-defined roles for the board and management, the company ensures effective oversight, streamlined decision-making, and unwavering compliance with its regulatory obligations. This framework not only enhances operational efficiency but also reinforces trust among stakeholders, positioning the company for long-term success.



Appendix 1

Detailed financial plan

2025	Jan 25	Feb 25	Mar 25	Apr 25	May 25	June 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Operation Expenses, EUR	12806	14727	16936	19476	22398	25757	29621	34064	39174	45050	51807	59579
Marketing expense, EUR	140240	175932	211470	264477	308154	362616	417944	453469	486881	518086	557768	579759
GGR, EUR	38200	84760	124052	180413	239590	303721	385998	489621	565079	692763	788476	898616
NGR (KPI = GGR - Expenses)	-114846	-105899	-104355	-103541	-90962	-84653	-61567	2088	39024	129627	178900	259279

2026	Jan 26	Feb 26	Mar 26	Apr 26	May 26	June 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26
Operation Expenses, EUR	68515	78793	90611	104203	119834	137800	158480	182252	209590	241028	277183	318760
Marketing expense, EUR	637735	701508	771659	848825	933707	1027078	1098974	1175902	1258215	1346290	1440530	1541367
GGR, EUR	988478	1087326	1196059	1315664	1447231	1591954	1751149	1926264	2118891	2330780	2563858	2820244
NGR (KPI = GGR - Expenses)	282228	307025	333788	362636	393690	427067	493696	568110	651086	743462	846145	960116

2027	Jan 27	Feb 27	Mar 27	Apr 27	May 27	June 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27
Operation Expenses, EUR	366574	421560	484794	557513	641140	737311	847908	975094	1121358	1289562	1482996	1705446
Marketing expense, EUR	1649263	1764711	1888241	1982653	2081786	2185875	2295169	2409927	2530424	2656945	2789792	2929282
GGR, EUR	3102268	3412495	3753744	4129119	4542031	4996234	5495857	6045443	6649987	7314986	8046484	8851133
NGR (KPI = GGR - Expenses)	1086431	1226223	1380709	1588952	1819104	2073047	2352780	2660421	2998205	3368479	3773696	4216405

