

PLUS GAMING N.V.

Business Plan

Application for B2B Supplier License

Curaçao Gaming Control Board

June 2026

Registration No. 174705 (0)
Hanchi Snoa 19 Trias Building, Curaçao

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1. Company Background

Plus Gaming N.V. ("Plus Gaming" or the "Company") is a newly incorporated company registered in Curaçao, established to operate as a B2B gaming content aggregator. The Company intends to license and commercialise a multi-content aggregation and distribution platform (the "Platform") to licensed B2C operators seeking to offer their end users a broad portfolio of online gaming and sports-wagering products.

The Company has applied for a B2B Supplier License from the Curaçao Gaming Authority ("CGA") under the National Ordinance on Games of Chance (LOK) framework, and this business plan has been prepared in accordance with the CGA's minimum requirements for license applicants.

Summary

Company Name	Plus Gaming N.V.
Legal Form	Limited Liability Company (N.V.)
Registration Number	174705 (0)
Date of Incorporation	30 April 2026
Registered Address	Hanchi Snoa 19 Trias Building, Curaçao
Statutory Director	Ecorpp Management N.V.
UBO / Shareholder	Naveen Kanthilal Jain
License Applied For	B2B Supplier License — Curaçao CGA

2. Business Overview

Plus Gaming will operate exclusively as a B2B intermediary. It will not contract directly with end users or operate consumer-facing brands. The Company's revenue model is based on licensing fees, platform access charges, and revenue-share arrangements with B2C operators that subscribe to the Platform.

The Company is in its formation stage. It does not presently have established B2C operator customers but has identified a target pipeline of operators in regulated and grey-market jurisdictions where demand for aggregated gaming content is growing. Commercial relationships will be developed and documented following the grant of the Supplier License.

2.1. Funding

The original funding for the establishment of Plus Gaming N.V. is derived from the personal funds of the UBO, Naveen Kanthilal Jain. The UBO's wealth has principally accumulated through his employment income, holding the position of Sales Officer at IXBULLION Jewellery Trading LLC, Dubai, UAE, since April 2024, with a documented monthly salary of AED 60,000 under a UAE Ministry of Human Resources and Emiratisation-registered employment contract. The UBO has also held prior senior commercial roles within the Madi Group, including as Sales Executive at Madi Trading FZE (2019–2022) and currently as Shareholder, Partner, and Director of Madi Commodities DMCC (since July 2024), which have contributed further to his personal accumulation of wealth over time.

As of date, the UBO's personal bank account held a balance of AED 6,512,423.35, substantially representing the accumulation of salary and business income over the course of his employment and business activities described above. The UBO additionally maintains a personal investment portfolio with Interactive Brokers LLC, with a net asset value of approximately USD 253,000 as at April 2026, reflecting separate personal savings invested in listed securities. Bank statements, salary certificates,

and supporting documentation evidencing the source and accumulation of these funds are provided in the appendices to this business plan.

The UBO will capitalise Plus Gaming N.V. directly from these personal funds. No third-party financing, loan, or external investment is required or has been sought in connection with the Company's incorporation, licensing, or initial working capital requirements.

2.2. Local Curacao Presence

Plus Gaming N.V. maintains its registered office and statutory seat in Curaçao at Hanchi Snoa 19 Trias Building. The Company's operational substance and local presence in Curaçao is established and maintained through its engagement of Ecorpp Management N.V. ("Ecorpp"), a professional corporate services provider registered in Curaçao (Registration No. 151474), which acts as the Company's statutory director and provides local management services in return for a professional fee. This structure is maintained in accordance with Articles 2.1(1), 2.1(4), and 5.12(1)(c) of the National Ordinance on Games of Chance (LOK).

i. Local Office Arrangements

The Company's registered and mailing address is located at the offices of Ecorpp Management N.V. at Hanchi Snoa 19 Trias Building, Curaçao. Ecorpp provides the Company with a physical office presence in Curaçao, ensuring that the Company has a stable and identifiable local base from which its licensed activities are administered. All official correspondence and regulatory communications are directed to this address, in accordance with Article 5.12(1)(c) of the LOK.

ii. Local Management Oversight

Ecorpp Management N.V. serves as the sole statutory director of Plus Gaming N.V. and, in that capacity, provides local management oversight of the Company's affairs. Ecorpp's responsibilities as local director include attending to the Company's corporate governance obligations, executing documents on behalf of the Company in its capacity as statutory director, maintaining the Company's books and records at the registered office, ensuring ongoing compliance with Curaçao company law requirements, and interfacing with the CGA and other local authorities as required. Ecorpp's appointment provides the Company with a qualified and accountable local management presence commensurate with its obligations as a Supplier License holder and consistent with Articles 2.1(4), 5.12(1), and 5.13 of the LOK.

iii. Compliance Reporting Structure

The Chief Compliance Officer (CCO), who holds day-to-day responsibility for regulatory compliance including AML/CTF, responsible gaming, and operator due diligence, reports directly to the Board. Plus Gaming has hired a seasoned CCO with experience over a decade the online gaming, financial services, and cryptocurrency sectors. He has extensive know-how and skills in designing and implementing AML/CTF frameworks, overseeing KYC, CDD, EDD, transaction monitoring, and SAR processes, as well as managing regulatory engagements and compliance audits across multiple jurisdictions.

In carrying out this function, the CCO applies a structured customer due diligence and screening regime to all prospective and existing Operator clients. This includes verifying the Operator's identity through its full business name, incorporation or registration number, registered and mailing address, date and place of incorporation, and constitutional documents; obtaining and reviewing the Operator's AML/CTF policies and procedures (if any); and identifying and verifying all UBOs, directors, and partners with executive authority, including full name, government-issued identification, date of birth, nationality, and address, applying a UBO threshold of greater than 10% shareholding. Source of Wealth information is obtained and assessed for each identified UBO, with its reasonableness and consistency tested against the Operator's ownership and control profile, and escalated to the CCO where additional

assurance is required. All identification documents are checked for authenticity and currency (with proof of address required to be no older than three months), and signatures on the application, Articles of Association, board resolutions, and powers of attorney are cross-checked for consistency. The Operator and its UBOs/directors are additionally screened against sanctions lists, regulatory and law enforcement databases, politically exposed persons (PEP) listings, and adverse media using background screening tools.

At the local level, Ecorpp Management N.V., in its capacity as statutory director, participates in Board-level governance and serves as the point of interface between the Company and the CGA for all formal regulatory communications. The CCO provides a compliance update to the Board at each monthly Board meeting, covering all material compliance matters, operator and supplier onboarding activity, and any regulatory developments relevant to the Company's licensed operations. Ecorpp is kept apprised of all material compliance matters and regulatory correspondence in its capacity as local director, ensuring that the Company's Curaçao-based governance layer has full visibility of the Company's compliance position at all times, consistent with Articles 5.10, 5.11, and 5.13 of the LOK.

3. Business Strategy

3.1. Business Model

Plus Gaming operates a B2B platform aggregation model. Its core function is to integrate content and data feeds from third-party suppliers; including casino game studios, live dealer providers, virtual sports data feeds, and sports exchange APIs. Such content shall be made accessible to licensed B2C operators through a single, standardised integration layer.

The Platform will provide B2C operator clients with:

- i. A unified content management and integration system accessible via a single API;
- ii. Access to a curated catalogue of gaming content spanning RNG casino games, live dealer products, virtual sports, and sports-exchange wagering;
- iii. Back-office management tools including financial reporting, player management modules, and risk dashboards;
- iv. Compliance support tools to assist operators in meeting their own regulatory obligations.

3.2. Value Proposition

For B2C operators, integrating content from multiple studios is operationally expensive and technically complex. Plus Gaming reduces this friction by offering a single point of integration, enabling operators to rapidly expand their product offering without maintaining multiple direct supplier relationships. The Company's competitive positioning rests on:

- i. Breadth of content: a diverse catalogue covering sports, casino, and live verticals;
- ii. Speed to market: pre-built integrations reducing onboarding timelines for new operators;
- iii. Regulatory credibility: operating under a CGA Supplier License, providing reassurance to operator clients and upstream content suppliers;
- iv. Relationship-driven commercial model: personalised account management and flexible commercial arrangements.

3.3. Target Market

Plus Gaming's initial target operator markets are: **South Asia, Southeast Asia, Sub-Saharan Africa, Latin America**

The Company will maintain a territorial risk classification framework (see Section 7) and will not onboard operators accepting bets from sanctioned or heavily regulated markets where local licensing is

required (e.g., the United Kingdom, the United States, Australia, France, or countries on international sanctions lists).

3.4. Growth Strategy

The Company's strategy for commercialising the Platform and growing market share is structured around the following pillars:

- i. Phase 1: Foundation (Months 1–6): Obtain Supplier License; complete Platform build and integration of initial content supplier catalogue; finalise internal policies and compliance framework; engage pilot B2C operator prospects.
- ii. Phase 2: Commercial Launch (Months 7–12): Execute first B2C operator agreements; onboard initial clients; establish banking and payment infrastructure; refine the revenue model based on early operator feedback.
- iii. Phase 3: Scale (Year 2–3): Expand the operator client base; add new content verticals; pursue additional market opportunities; strengthen redundancy in banking and technical infrastructure.

The business model is relationship-driven. Senior management will lead business development activities, supported by the compliance team's operator onboarding processes.

4. Operational Details

4.1. Operator Onboarding Workflow

The onboarding of a new B2C operator client follows a structured, staged workflow designed to ensure regulatory compliance, technical readiness, and commercial alignment before the operator is granted live access to the Platform. The workflow proceeds as follows:

- i. **Initial Engagement:** The prospective operator is introduced to the Platform's capabilities through a commercial presentation. A non-disclosure agreement is executed prior to any exchange of confidential information. The operator's licensing status and target markets are confirmed at this stage.
- ii. **Due Diligence:** The operator completes a Due Diligence Questionnaire and submits supporting documentation. The Company's compliance team conducts a full assessment as detailed in the Operator Due Diligence Process below, structured across three categories:
 - a) Commercial Due Diligence, assessing whether the operator possesses sufficient financial resources and operational capacity to sustain its proposed business;
 - b) Legal Due Diligence, confirming that the operator is properly incorporated, holds a valid and current gaming licence from a recognised regulator, and is in good standing with that regulator; and
 - c) Compliance Due Diligence, assessing whether the operator maintains adequate AML/CTF, responsible gaming, and KYC policies and procedures commensurate with its business and target markets.

As part of this process, the operator is required to provide the Company with the same suite of documentation it has previously submitted to its own licence reviewers, including its business plan, AML/CTF policy, responsible gaming policy, and any other compliance documentation submitted in support of its gaming licence application. Onboarding does not proceed until due diligence is satisfactorily completed.

- iii. **Commercial Agreement:** A B2B Licence Agreement is negotiated and executed, setting out the commercial terms, permitted markets, revenue-share or fee structure, responsible gaming obligations, and termination rights.
- iv. **Technical Integration:** API credentials and access keys are issued to the operator. As part of this stage, the Company reviews certain technical capabilities of the operator to confirm readiness for integration, including the operator's ability to support secure API connectivity and data encryption in transit and at rest; its capacity to implement the Platform's responsible gaming tools (deposit limits, cooling-off, and self-exclusion functionality) on its consumer-facing systems; its hosting infrastructure and ability to meet the Company's minimum uptime and latency requirements; its capability to support real-time transaction reporting and reconciliation; and its incident response and disaster recovery arrangements. A dedicated integration phase is conducted as described in the API Integration Process below, culminating in user acceptance testing on the staging environment.
- v. **Go-Live Approval:** Following successful testing and final sign-off by the Company's compliance and technical teams, the operator's access is activated on the live Platform. The operator is added to the ongoing monitoring register.

4.2. Operator Due Diligence Process

All prospective operator clients are subject to a structured due diligence process prior to onboarding, conducted by the Company's Compliance Officer in accordance with the Partner Risk framework set out in Section 8.1 of this business plan. In summary, the process requires each prospective operator to complete a Due Diligence Questionnaire covering corporate structure, beneficial ownership, licensing status, AML/CTF controls, and responsible gaming framework. Supporting documentation is verified and the operator's directors and beneficial owners are screened against applicable sanctions lists and adverse media sources. The operator's licence is confirmed as valid and in good standing with the relevant regulator. Due diligence is refreshed on an annual basis for all active operator clients, and any material change in an operator's ownership, licensing status, or compliance posture triggers an out-of-cycle review. Operators that cannot satisfy the Company's onboarding requirements are not admitted to the Platform.

4.3. API Integration Process

The Platform is designed for straightforward technical integration, offering a standardised, modular API that minimises the operator's development burden. The integration process is structured as follows:

- i. Documentation and Credentials: The operator is provided with full API documentation, sandbox environment access, and unique API credentials upon execution of the B2B Licence Agreement.
- ii. Configuration and Content Selection: The operator selects its required content verticals and configures the Platform's CMS to reflect its branding and market requirements. Territory restrictions and responsible gaming tool parameters are configured at this stage.
- iii. Testing and Certification: End-to-end testing is conducted on the staging environment, covering content delivery, reporting accuracy, responsible gaming tool functionality, and settlement calculations. The operator's technical team signs off on successful completion before promotion to the live environment.
- iv. Live Deployment and Support: Live credentials are issued and the operator's integration goes live. A dedicated technical account contact is available during the initial post-launch period to address any integration queries.

4.4. Settlement and Payment Flow

The Platform's financial reporting module generates periodic settlement statements for each operator client, calculated on the basis of GGR processed through the Platform during the relevant period, net of applicable content supplier costs. Statements are produced on a frequency agreed in the B2B Licence Agreement. The operator reviews and confirms the statement, and settlement is effected by bank

transfer to the Company's designated account within the agreed payment terms. All settlement records are retained in the Platform's financial management system and are available for regulatory inspection.

4.5. Role of the Platform in Relation to Player Funds

Plus Gaming does not hold, receive, or process player funds at any point. All player deposit and withdrawal transactions are handled exclusively by the operator client's designated banking partner. The Platform's role in this context is limited to redirecting players to the banking partner's payment interface for the purposes of completing a transaction, and providing the operator with a view-access reporting layer displaying transaction status as reported by the banking partner. Plus Gaming has no custody of, or liability in respect of, player funds at any stage of the payment flow.

4.6. Monitoring and Escalation Procedures

The Company maintains continuous monitoring of Platform operations and operator activity across three areas.

First, technical monitoring: the AWS AMS environment provides 24/7 real-time monitoring of platform availability, performance anomalies, and security events, with automated alerts and a five-minute critical incident response commitment.

Second, compliance monitoring: the Compliance Officer reviews operator activity on an ongoing basis, with formal annual compliance reviews of all active operator clients and out-of-cycle reviews triggered by material changes in operator status, adverse regulatory findings, or red flags identified through the Platform's reporting tools.

Third, financial monitoring: settlement statements are reconciled against platform data on each settlement cycle, and material discrepancies are investigated and resolved before settlement is effected. Where monitoring identifies a compliance concern, a technical failure, or unusual operator activity, the Company's escalation procedure is engaged: the matter is logged, assessed by the Compliance Officer, and escalated to the Board where material. Operator access may be suspended pending investigation. The CGA is notified where the matter warrants regulatory disclosure.

5. Organisation Structure

5.1. Management Structure

Plus Gaming operates with a lean executive structure appropriate for a start-up B2B platform business. The Company will maintain the following key management roles:

Role	Incumbent	Status
Chief Executive Officer (CEO)	Naveen Jain	Confirmed
Chief Financial Officer (CFO)	Naveen Jain	Confirmed
Chief Technology Officer (CTO)	Naveen Jain	Confirmed
Chief Compliance Officer (CCO)	Ecorr Management N.V	Confirmed
MLRO	John Lavado	Confirmed

5.2. Role Descriptions

i. Chief Executive Officer

The CEO has overall responsibility for setting and executing the Company's strategic direction, managing senior relationships with operator clients and content suppliers, and ensuring that the business operates in compliance with all applicable regulatory requirements. The CEO reports to the Board and is a Key Person.

ii. Chief Financial Officer

The CFO is responsible for all financial management functions, including budgeting, forecasting, financial reporting, treasury operations, and liaison with external accountants and auditors. The CFO is a Key Person.

iii. Chief Technology Officer

The CTO oversees the architecture, development, and maintenance of the Platform, manages relationships with technology vendors and content integration partners, and is responsible for information security and data management practices. The CTO is a Key Person.

iv. Chief Compliance Officer / MLRO

The CCO leads the Company's compliance function, including ownership of the AML/CTF policy framework, operator and supplier due diligence, staff training, and liaison with the CGA and other relevant authorities. The CCO serves concurrently as the Company's Money Laundering Reporting Officer (MLRO) and is a Key Person.

6. Products and Services

6.1. The Platform

Plus Gaming N.V. is 100% beneficially owned by its UBO. Further detail on the Company's statutory director and local governance arrangements is set out at Section 3.1 above.

The Platform comprises the following functional modules:

- i. Content Integration Layer: a unified API layer aggregating feeds and content from multiple upstream providers, enabling B2C operators to access diverse products through one integration;
- ii. Content Management System (CMS): operator-facing tools allowing B2C clients to configure their product offering, manage game lobbies, and apply regional content filtering;
- iii. Financial Management System: tools for revenue calculation, reconciliation, and reporting, supporting both the Company's internal accounts and operator-facing settlement statements;
- iv. Reporting and Analytics System: dashboards and data exports providing operators with visibility into performance metrics, player activity summaries, and content utilisation;
- v. Compliance and Risk Tools: configurable rules for market access restrictions, player limits (where applicable under operator licensing), and transaction monitoring flags.

6.2. Content Catalogue

The Platform is designed to support integration with a broad range of content types. The following content verticals are intended to be available through the Platform at or shortly after commercial launch:

Content Type	Description
RNG Casino Games	Random number generator-based casino products including slots, table games, and instant-win titles sourced from third-party studios

Live Dealer Casino Games	Real-time streamed casino games hosted by live dealers, sourced from licensed live studio providers
Virtual Sports	Simulated sports events with continuous scheduling, sourced from virtual sports data and content providers
Sports Exchange / Wagering API	Provide operators with access to deep liquidity pools across major sporting events, with odds determined by market forces in real time

6.3. Technical Infrastructure and Operational Governance

The Platform is hosted on Amazon Web Services (“AWS”) infrastructure and is managed through the AWS Managed Services (“AMS”) programme. AMS acts as the Company’s outsourced cloud operations layer, providing 24/7/365 proactive monitoring, operational automation, and incident response. This arrangement allows the Company’s internal team to concentrate on platform development and commercial operations while inheriting AWS’s pre-certified compliance frameworks, including ISO 27001, SOC 2, and PCI-DSS baselines.

i. Hosting Infrastructure and Server Locations

The Platform operates on virtualised compute environments deployed across multiple physically isolated AWS data centres (Availability Zones) within a defined regional location. Automated load balancers continuously distribute traffic across active zones, ensuring that a failure in any individual data centre results in instant, automatic traffic rerouting to remaining active zones without system outage or manual intervention.

ii. Cybersecurity Controls

Security operations are continuously overseen by the AMS Security Operations Centre. Perimeter defence is provided by AWS Shield, which delivers active Distributed Denial of Service (DDoS) protection, and AWS WAF (Web Application Firewall), which filters and blocks malicious traffic at the application layer. Automated patching schedules ensure that all core system components are regularly updated against known vulnerabilities. Security events are monitored in real time and escalated in accordance with predefined incident response protocols.

iii. Backup and Disaster Recovery

Continuous data protection is enforced through AWS Backup, which executes automated, encrypted real-time backups of all platform data. The Company operates under defined recovery parameters: a Recovery Point Objective (RPO) of under one hour and a Recovery Time Objective (RTO) of under four hours for full platform restoration following a worst-case failure event. Disaster recovery procedures are tested periodically to validate that recovery targets are achievable within the defined parameters.

iv. Access Controls and Audit Trail

Access to all administrative environments is governed by the principle of least privilege, implemented through AWS Identity and Access Management (IAM). Multi-Factor Authentication (MFA) is mandatory for all internal access to platform systems and administrative interfaces. All system modifications, administrative actions, and internal API calls are permanently logged via AWS CloudTrail, maintaining an immutable audit trail available for internal review and regulatory inspection.

v. Uptime Commitment

The Company targets enterprise-tier service availability of 99.99% uptime for its core platform processing routes. This commitment is underpinned by AWS infrastructure guarantees and the AMS contractual commitment to respond to critical incidents within a five-minute triage window, with dedicated engineers available around the clock.

vi. Data Management and Retention

Long-term data lifecycles are fully automated. Transactional and operational records are migrated to secure, encrypted cold storage (Amazon S3 Glacier) at defined intervals and locked against deletion for the legally required retention duration. Retention periods are configured in accordance with applicable regulatory requirements, including the five-year minimum record retention requirement under the Company's AML/CTF framework and any additional periods required by the CGA. All data at rest and in transit is encrypted using industry-standard protocols.

vii. **Infrastructure Cost and Support Model**

The infrastructure operates under a consumption-based model: AMS charges an operational service premium calculated as a percentage of the Company's underlying monthly AWS cloud consumption. Enterprise-tier support ensures 24/7 access to dedicated engineers and a guaranteed five-minute incident triage commitment. To provide fiscal predictability as platform volumes grow, the Company utilises AWS Savings Plans, committing to a defined baseline of compute capacity over a one-to-three-year term to reduce standard on-demand hosting costs.

6.4. Content Suppliers

The Company is in the process of finalising agreements with content suppliers.

All content supplier relationships will be governed by written agreements and subject to the Company's supplier due diligence process prior to integration (see Section 8).

6.5. Proprietary IP and Platform Licensing

The Company will hold upon grant of the Supplier License the rights to operate the Platform for the purposes of its B2B aggregation business. The Platform supports multiple languages and currencies.

7. Ownership and Funding

7.1. Corporate Structure

Plus Gaming N.V. is 100% beneficially owned by its UBO. The Company's statutory director is Ecorpp Management N.V., a professional corporate services provider registered in Curaçao.

Detail	Information
UBO Full Name	Naveen Kanthilal Jain
UBO Nationality	Indian
UBO Date of Birth	11/10/1991
Shareholding	100%
Statutory Director	Ecorpp Management N.V. (Reg. No. 151474)

7.2. Funding

The Company's initial setup costs and working capital have been funded by the UBO from personal resources.

Ongoing operations are expected to be self-funded from platform revenues as the operator client base develops. No external equity investment is currently planned. The Company's three-year financial projections (Section 10) demonstrate the path to revenue self-sufficiency.

8. Risk Evaluation and Management

The Company's AML/CTF and risk management obligations are grounded in the primary legislation of Curaçao governing online gaming and financial crime prevention. The key instruments are: the National Ordinance on Games of Chance (Landsverordening op de kansspelen, "LOK"), which establishes the licensing framework and imposes AML/CTF obligations on licensees under Article 15; the National Ordinance on Identification when Rendering Services (Landsverordening identificatie bij dienstverlening, "LvID" or "NOIS"), which requires service providers to conduct customer due diligence for the purpose of preventing money laundering, terrorist financing, and proliferation financing; and the National Ordinance on Reporting of Unusual Transactions (Landsverordening melding ongebruikelijke transacties, "LvMOT" or "NORUT"), which requires service providers to report unusual transactions to the Financial Intelligence Unit Curaçao ("FIU") without delay. The risk management framework described below is designed to give operational effect to the Company's obligations under these instruments.

As a B2B intermediary, Plus Gaming's risk management framework is structured around three principal risk categories: Partner Risk, Business Risk, and Territorial Risk. The framework is embedded into the Company's AML/CTF policy and operational procedures.

8.1. Partner Risk (B2C Operator Risk)

All B2C operators seeking to license the Platform will be subject to a structured onboarding and due diligence process before any commercial relationship becomes effective. This process includes:

- i. Completion of a standardised Due Diligence Questionnaire (DDQ) covering corporate structure, beneficial ownership, licensing status, and AML/CTF controls;
- ii. Verification of the operator's current gaming license(s);
- iii. Background checks on the operator's directors and beneficial owners;
- iv. Review of the operator's AML/CTF policies and procedures;
- v. Annual review and refresh of all due diligence documentation.

Operators that cannot satisfy the Company's onboarding requirements will not be admitted to the Platform. The CCO has authority to suspend or terminate operator access where ongoing monitoring identifies material compliance concerns.

The operator due diligence process described above is conducted in accordance with the Company's obligations under the National Ordinance on Identification when Rendering Services (LvID / NOIS). In particular, pursuant to Article 2 of the LvID, the Company is obliged to conduct customer due diligence for the purpose of preventing money laundering, terrorist financing, and proliferation financing. This encompasses: establishing and verifying the identity of each operator client and its ultimate beneficial owners; gaining insight into the client's ownership and control structure; establishing the purpose and intended nature of the business relationship; and continuously monitoring the relationship and any transactions arising from it to ensure consistency with the Company's knowledge of the client and their risk profile.

8.2. Business Risk

Business risk encompasses the Company's exposure arising from its relationships with content suppliers, technology partners, banking institutions, and internal operational matters. Mitigants include:

In managing business risk, the Company has regard to its obligations under Article 2(3) of the LvID, which specifies the circumstances in which CDD must be conducted. Relevant triggers for the Company as a service provider include: (a) entering into a new business relationship with a supplier, content provider, or banking partner; (b) where there is a suspicion that a counterparty is involved in money laundering, terrorist financing, or proliferation financing; (c) where the Company doubts the reliability or adequacy of previously obtained counterparty data; and (d) where a transaction qualifies as unusual based on the indicators established pursuant to Article 10 of the NORUT. CDD is calibrated on a risk-based basis proportionate to the nature of each business relationship.

- i. Supplier due diligence: all content and technology suppliers are subject to onboarding checks prior to contract execution, and are reviewed annually;
- ii. Banking diversification: the Company intends to maintain relationships with more than one banking provider to reduce concentration risk;
- iii. Information security: the Platform and all Company data are managed in accordance with an Information Security Policy;
- iv. Staff screening: all employees are subject to pre-employment background checks and ongoing AML/CTF training.

8.3. Territorial Risk

The Company employs a traffic-light classification framework to assess and manage the territorial risk of its operator clients' end-user markets:

Classification	Status	Description
Green	Accepted	Territories where the Company permits operator clients to accept end users, on the basis that online gambling is not specifically prohibited and no onshore licensing regime is in force.
Amber	Under Review	Territories not currently served by any operator client but which may be considered in future, subject to further regulatory review and board approval.
Red	Prohibited	Territories from which bets will not be accepted, either because an onshore regulatory regime is in force (e.g., UK, US, Australia, France) or because the territory appears on applicable international sanctions lists.

The traffic-light classification framework above is given practical effect through a layered set of technical, contractual, and operational controls. These controls operate at the Platform level and through industry-leading compliance providers (**MaxMind** and **Sanctions.io**), we systematically detect and mitigate jurisdictional risks. Our approach relies on automated screening at the perimeter combined with clear legal boundaries at the contractual layer.

- i. **IP-Based Geoblocking & Proxy Tracking:** The platform utilizes **MaxMind GeoIP2** data intelligence to instantly identify the geographic location of incoming network traffic. If an inbound programmatic connection or dashboard user originates from an unauthorized region or an embargoed territory, the connection is instantly dropped at the network edge. To prevent users from evading these controls, we layer in MaxMind's **Anonymous IP** service, which actively screens for and blocks traffic routing through Virtual Private Networks (VPNs), tor exit nodes, commercial data centers, or residential proxies.
- ii. **Automated Sanctions Screening:** To manage commercial and counterparty risk, we integrate the screening automation platform **Sanctions.io**. The platform connects via API to run real-time checks against major international databases, including the US OFAC, EU, United Nations, and Canadian sanctions watchlists. This screening runs automatically during initial B2B merchant onboarding and executes continuously in the background on a scheduled basis. Any match or potential risk trigger instantly flags the account for manual compliance review.

- iii. **Prohibited Jurisdiction Monitoring:** The platform relies on real-time, rule-based logging to monitor for compliance gaps. Compliance dashboards actively aggregate geographic traffic metrics, allowing internal management to spot sudden shifts in access patterns or localized connection spikes. If systemic connection attempts are detected from a restricted region, our automated edge firewall blocks the underlying subnet entirely.
- iv. **Contractual Restrictions on Operators:** Physical and automated boundaries are formally reinforced by explicit legal constraints. All standard B2B merchant agreements and service provider contracts include mandatory, binding representations and warranties regarding geographic operations. Partners are contractually prohibited from distributing platform interfaces, channeling end-user traffic, or maintaining business connections within globally sanctioned territories or unauthorized regions. Any breach of these territorial restrictions constitutes a material violation, granting us the right to instantly terminate platform access and close the account.

8.4. Internal Audit and Risk Oversight

The Board will conduct an annual review of the Company's risk register, covering partner, business, and territorial risks. The CCO will present a quarterly compliance report at Board meetings. The Company will engage an external auditor for annual financial accounts.

8.5. Reporting to the FIU as per NORUS

Pursuant to Article 11 of the National Ordinance on Reporting of Unusual Transactions (LvMOT / NORUT), the Company is obliged to report any completed or intended unusual transaction to the Financial Intelligence Unit Curaçao ("FIU") without delay. The NORUT applies to the Company in its capacity as a provider of services within the meaning of Article 1(1)(a)(11°)(c) of that Ordinance, which covers entities supplying critical goods or services under a licence issued pursuant to Article 1.5(1) of the LOK. In addition, where the Company identifies that a counterparty's identity matches a person, entity, or group referred to in applicable sanctions legislation, this must also be reported to the FIU without delay together with details of any resulting frozen assets or transactions. The Company is further required under Article 11(3) of the NORUT to pay special attention to all complex or unusually large transactions and all unusual transaction patterns without an apparent economic or evident purpose. All report data and related records are retained for a minimum of five years in accordance with Article 11a of the NORUT. The MLRO function, held by the CCO, is responsible for assessing and submitting FIU reports and for maintaining the Company's internal suspicious activity reporting procedures.

9. Key Supplier and Material Dependencies

The Company has identified the following categories of key supplier dependency relevant to its platform and operations. Specific suppliers within each category have not yet been formally selected or contracted; they will be identified, subject to due diligence, and disclosed to the CGA in advance of or upon commencement of each relevant relationship. The dependency and mitigation framework applicable to each category is set out below.

Supplier Category	Status	Dependency / Mitigation
Platform Technology Provider	To be identified	Core operational dependency. The Company will require any platform provider to operate under an appropriate SLA with defined uptime guarantees, support response times, and data security obligations. Where

		the platform is third-party software, the Company will seek source code escrow arrangements as a further safeguard against provider discontinuity.
Content Suppliers (Casino / Live / Virtual)	To be identified	Dependency on each supplier's continued licensing and technical availability. Mitigated by maintaining multiple supplier integrations across each content vertical.
Sports Data / Exchange API	To be identified	Dependency on the continued availability and licensing of the chosen API provider. The Company intends to evaluate more than one provider prior to selection and, where technically feasible, maintain a secondary integration as a contingency against service interruption.
Banking	To be identified	Material dependency for revenue collection and settlements. Strategy: maintain relationships with multiple banking institutions to reduce concentration risk.
Cloud Infrastructure	AWS Managed Services (AMS)	Platform availability dependency. The Company will require any cloud hosting provider to offer multi-region deployment with automated failover, minimum 99.9% uptime SLA, and data residency arrangements consistent with applicable data protection obligations.

10. Legal Governance and Framework

10.1. Board Structure and Oversight

The Company's Board of Directors currently comprises the statutory director, Ecorpp Management N.V. The Board is responsible for setting strategic direction, approving material contracts, overseeing financial performance, and ensuring regulatory compliance.

Day-to-day management is delegated to the executive team (CEO, CFO, CTO, and CCO) within a defined authority matrix. The following matters are reserved to Board approval:

- i. Approval of the annual budget and material deviations therefrom;
- ii. Execution of contracts with a value exceeding Execution of contracts with a total value or annual commitment exceeding USD 25,000, or any contract of indefinite duration with a material commercial counterparty;
- iii. Onboarding of new B2C operator clients;
- iv. Changes to the territorial risk classification;
- v. Amendments to the AML/CTF policy framework;
- vi. Any matter required to be approved by the CGA under the terms of the Supplier License.

10.2. Board Meetings

The Board meets formally on a monthly basis. All meetings are minuted. The standing agenda includes:

- i. Financial management accounts presented by the CFO;
- ii. Compliance update presented by the CCO, covering operator/supplier onboarding, any regulatory developments, and AML/CTF matters;
- iii. Operational and strategic update by the CEO;
- iv. Technology update by the CTO;
- v. Any other business.

10.3. Financial Controls

All bank accounts require dual authorisation for payments. All contracts must be reviewed and approved by the CEO and CCO before execution. Financial accounts are prepared annually by an independent external accountant.

10.4. Target KPIs and Business Objectives

The Company measures success against the following key performance indicators:

- i. Number of active B2C operator clients on the Platform;
- ii. Gross gaming revenue (GGR) processed through the Platform;
- iii. Platform uptime and availability (target: 99.9%);
- iv. Compliance incidents and resolution timelines;
- v. Operator and supplier due diligence completion rates;
- vi. Revenue against forecast (monthly and annual).

Long-term objectives include establishing Plus Gaming as a recognised B2B aggregation platform in the Company's target markets, building a diversified operator client base across 10 territories, and achieving financial target as per Section 11.2 below by Year 3.

11. Policies and Procedures

The Company is committed to maintaining a comprehensive suite of policies and procedures that meet the standards required by the CGA as a condition of the Supplier License.

Policy / Procedure	Status	Owner / Preparer
AML / CTF Policy and Manual	Included in application	External compliance consultancy
Responsible Gaming Policy	Included in application	External compliance consultancy
Players Complaint Policy	Included in application	External compliance consultancy

All policies and procedures are prepared either internally by the CCO or by qualified external consultants with relevant iGaming compliance expertise. The Company acknowledges that the CGA may mandate an audit or review of submitted policies and procedures following their submission, and welcomes such oversight.

The Company will notify the CGA promptly of any material amendments to its policies and procedures following initial approval.

12. Financial Forecasts and Plan

As a newly incorporated entity, Plus Gaming does not have historic trading performance to draw upon. The financial projections set out below are forward-looking estimates prepared on the basis of the Company's anticipated commercial launch timeline, its intended operator client pipeline, and prevailing market conditions in its target geographies.

12.1. Revenue Model

The Company's revenue streams will comprise:

- i. Platform licensing fees: fixed periodic fees charged to operator clients for access to the Platform;
- ii. Revenue share: a percentage of GGR generated through the Platform, calculated and settled on agreed periodic intervals;

12.2. Financial Projections

Year	FY 2026	FY 2027	FY 2028
Gross Profits (USD mln)	2.17	2.34	2.53
Operating Expenses (USD mln)	1.87	0.64	0.67
EBITDA (USD mln)	0.30	1.70	1.86

Key assumptions underpinning the financial projections are as follows:

- i. Four (4) B2C operator clients onboarded in Year 1, growing to twenty (20) by end of Year 3;
- ii. Average revenue per operator of USD 55,000 per month in Year 1, increasing to USD 75,000 by Year 3, reflecting platform maturation and expanded content offering;
- iii. Platform commercial launch achieved within 6 months of the grant of the Supplier License, with no material delay to the technology build or content integration programme;
- iv. Revenue split between platform licensing fees and revenue-share arrangements assumed to be approximately 60% licensing fees / 40% revenue-share in Year 1, shifting towards a higher revenue-share weighting as operator GGR volumes grow;
- v. Content supplier costs modelled as a percentage of GGR passed through the Platform, consistent with standard revenue-share terms in the B2B aggregation market; no material step-changes in content licensing costs assumed over the forecast period;
- vi. Technology and hosting costs assumed to scale broadly in line with platform usage, with step increases in infrastructure spend tied to specific operator onboarding milestones;
- vii. Staffing costs reflect the intended headcount trajectory as set out in Section 4, with senior hires in Year 1 and incremental team growth in Years 2 and 3 as revenues support additional operational capacity;
- viii. No material adverse regulatory changes assumed in the Company's target markets during the forecast period; any new licensing requirements arising in target jurisdictions are assumed to be manageable within the Company's compliance budget;

- ix. Foreign exchange rates assumed to remain broadly stable; revenues and costs are predominantly denominated in USD and no material currency hedging is assumed to be required in the near term.