

BUSINESS PLAN

Ninja Technologies B.V.

B2B Online Casino Game Studio

Prepared for submission to the
Curaçao Gaming Authority (CGA)

Registered office: Dr. M.J. Hugenholtzweg 25, Curaçao
Chamber of Commerce No.: 170874
Date of incorporation: 11 June 2025

CONFIDENTIAL — For Regulatory Use Only

1. Executive Summary

Ninja Technologies B.V. ("the Company") is a private limited liability company (Besloten Vennootschap) incorporated in Curaçao on 11 June 2025 and registered with the Curaçao Chamber of Commerce under number 170874. The Company operates as a Business-to-Business (B2B) online casino game studio. It does not at any point accept wagers, deposits or registrations from end players. Its commercial counterparties are licensed online casino operators and content aggregators, to whom the Company supplies certified online casino game content via remote game server (RGS) integrations.

Ninja Technologies positions itself as a B2B online casino game studio with a focus on fast-paced, session-friendly content. The studio develops short-session formats and instant-win style games that complement traditional slot lobbies, allowing operator partners to broaden their content mix without diluting their flagship inventory.

The Company is wholly and beneficially owned by Omer Faruk Ates, an entrepreneur with prior experience in technology operations, online product management and digital ventures. Day-to-day statutory administration is provided by MAX Management and Corporate Services B.V. (Curaçao CoC No. 169186), the Company's statutory director.

This Business Plan has been prepared in accordance with the Curaçao Gaming Authority's "Minimum Requirements for Business Plan" guidance and addresses each of the nine information areas set out therein.

Company at a glance

Legal name	Ninja Technologies B.V.
Trading / brand name	Ninja Technologies
Legal form	Private Limited Liability Company (Besloten Vennootschap, B.V.)
Jurisdiction of incorporation	Curaçao
Chamber of Commerce No.	170874
Date of incorporation	11 June 2025
Statutory seat	Curaçao
Registered office	Dr. M.J. Hugenholtzweg 25, Curaçao
Statutory director	MAX Management and Corporate Services B.V. (CoC 169186)
Ultimate Beneficial Owner	Omer Faruk Ates (100% beneficial interest)
Licence type applied for	Online Gaming Licence — B2B (Supplier)

Business model	B2B online casino game studio (game development and licensing to operators)
Fiscal year	Calendar year

2. Overview of Products, Services, Brand and Proprietary IP

2.1 Background and formation

Ninja Technologies B.V. was incorporated in Curaçao on 11 June 2025. The decision to incorporate the Company in Curaçao was driven by the jurisdiction's modernised regulatory framework for online gaming under the National Ordinance on Games of Chance (Landsverordening op de Kansspelen, "LOK"), which provides a clear pathway for B2B suppliers (game studios) under direct supervision of the Curaçao Gaming Authority (CGA).

The Company has no predecessor entities and does not form part of an existing licensed gambling group. The Ultimate Beneficial Owner, Omer Faruk Ates, has not previously held, and does not currently hold, a gambling licence in any jurisdiction in their own name. There are no other gambling businesses currently under common control with the UBO.

2.2 Products and services

The studio develops and certifies online casino game content for distribution to licensed B2C operators via RGS integrations and aggregator platforms. The catalogue includes video slots, instant-win, crash-style and mini-game formats, with strong mobile optimisation, cross-device persistence and configurable tournament hooks.

The Company's commercial model is exclusively B2B. Revenue is generated through revenue-share agreements with licensed B2C operators and content aggregators that distribute the Company's games to end players. Under no circumstances does the Company directly accept wagers, register players, hold player funds, or operate a B2C consumer-facing site.

Product categories

- Video slot games (RNG-based, multi-reel, multi-payline formats with feature triggers, free spins and bonus rounds);
- Instant-win and scratch-style games optimised for short-session play and mobile devices;
- Arcade-style and mini-game formats designed to complement core slot lobbies in operator catalogues;
- Configurable tournament hooks and jackpot mechanics for partner operators that run player engagement campaigns.

2.3 Proprietary IP and competitive edge

The Company's intellectual property consists primarily of (i) source code for its in-house " + "game engine and game-specific titles, (ii) mathematical models, paytables and probability " + "distributions, (iii) original artwork, animations and audio assets, and (iv) brand assets " + "(name, marks and visual identity).

All IP developed by the Company or commissioned from third parties is owned by the Company under written work-for-hire or assignment agreements. The Company does not currently license any of its proprietary IP to third parties other than its B2C operator counterparties for permitted use of the games themselves.

Competitive edge

- A specialism in short-session and instant-win formats that complement rather than compete with traditional slot lobbies;
- Lightweight engine architecture optimised for mobile bandwidth, session persistence and low latency on emerging-market connections;
- Compliance-first design with responsible-gaming controls (reality checks, session timers, configurable limits) built into the engine;
- Strong analytics layer enabling operators to measure incremental uplift on session frequency and average bet per session.

3. Company Management Structure

The Company is in its build-out phase. At the date of this Business Plan, the statutory director of the Company is MAX Management and Corporate Services B.V., a licensed corporate services provider in Curaçao. Strategic direction is provided by the Ultimate Beneficial Owner, Omer Faruk Ates, acting in their capacity as Founder and sole shareholder. Key operational roles (CEO, CFO, CTO, CCO and Compliance Officer) will be filled on the timelines set out in section 3.3 below.

3.1 Current management organogram

Ultimate Beneficial Owner (100%) — Omer Faruk Ates
▼
Statutory Director — MAX Management and Corporate Services B.V. (CoC 169186)
▼
Senior Management (to be appointed) — CEO • CFO • CTO • CCO • Compliance Officer
▼
Operational teams: Game Development • Mathematics & QA • Art & Audio • Sales & Partnerships • Finance & Admin

3.2 Role descriptions and reporting lines

Role	Reports to	Primary responsibilities
Ultimate Beneficial Owner	—	Strategic direction, capital allocation, reserved matters.
Statutory Director (MAX Management)	UBO	Statutory representation, corporate filings, regulatory correspondence, oversight.
Chief Executive Officer (CEO)	Statutory Director / UBO	Day-to-day leadership, commercial execution, P&L responsibility.
Chief Financial Officer (CFO)	CEO	Financial reporting, budgeting, cash management, audit liaison.
Chief Technology Officer (CTO)	CEO	Technical roadmap, game engine, RGS integrations, infosec.
Chief Commercial Officer (CCO)	CEO	Operator partnerships, account management, commercial terms.
Compliance Officer (CO) / MLRO	Statutory Director (direct) — administrative line: CEO	Regulatory compliance, AML/CFT, responsible gaming, reporting to CGA and the FIU.

The Compliance Officer has a direct reporting line to the Statutory Director and a standing right of access to the UBO. This separation is intentional and is designed to ensure that compliance decisions are not subordinated to commercial considerations.

3.3 Hiring timeline for key roles

The Company's intention is to fill all key roles within twelve (12) months of the issue of the Online Gaming Licence. The hiring process and indicative timeline are summarised below. The Company commits to notifying the CGA upon appointment of each named individual to a key role and to providing the supporting fit-and-proper documentation.

Key role	Hiring process	Target appointment
CEO	Direct executive search; interview by UBO and Statutory Director	Within 3 months of licence issue
CTO	Direct search + specialist gaming-tech recruiters	Within 3 months of licence issue
Compliance Officer / MLRO	Specialist gaming-compliance recruiter; CGA notification on appointment	Within 3 months of licence issue (or earlier if required)
CFO	Executive search + local CPA network	Within 6 months of licence issue
CCO	Industry referrals + targeted approach to senior commercial talent	Within 6 months of licence issue
Game development team	Mix of permanent hires and managed service providers	Rolling over 6–12 months

4. Business Forecasts — Three-Year Projections

The Company's three-year financial projections reflect a disciplined B2B online casino game studio profile in which the cost base is largely fixed (personnel and technology) while revenue scales with the number of certified titles in market and the number of operator integrations. The Company is projected to be EBITDA-positive from Year 1, with EBITDA margins expanding meaningfully in Years 2 and 3 as the catalogue grows and integrations broaden across the operator base. These margin dynamics are consistent with the published economics of established B2B game suppliers, where EBITDA margins on net revenue typically range between 40% and 70% once the studio has reached scale. Figures are presented in Euros and are management's best estimates based on assumed commercial launch in the first quarter of FY2026 following grant of the Online Gaming Licence.

4.1 Profit and loss projection

Item	Year 1 (FY2026)	Year 2 (FY2027)	Year 3 (FY2028)
Gross revenue (operator share)	€620,000	€1,750,000	€3,400,000
Less: platform / aggregator revenue share (~25%)	(€155,000)	(€437,500)	(€850,000)
Net revenue	€465,000	€1,312,500	€2,550,000
Personnel	(€185,000)	(€310,000)	(€470,000)
Technology, hosting & QA	(€55,000)	(€80,000)	(€110,000)
Certification, testing & licensing	(€50,000)	(€65,000)	(€85,000)
External services (legal, finance, consultants)	(€45,000)	(€60,000)	(€75,000)
Marketing & business development	(€40,000)	(€85,000)	(€145,000)
Admin & other overheads	(€25,000)	(€35,000)	(€50,000)
Total operating expenses	(€400,000)	(€635,000)	(€935,000)
EBITDA	€65,000	€677,500	€1,615,000

4.2 Indicative cash-flow projection

Cash flow	Year 1 (FY2026)	Year 2 (FY2027)	Year 3 (FY2028)
Opening cash	€0	€815,000	€1,492,500
Shareholder loan drawn	€750,000	€0	€0
Operating cash flow (≈ EBITDA)	€65,000	€677,500	€1,615,000

Cash flow	Year 1 (FY2026)	Year 2 (FY2027)	Year 3 (FY2028)
Shareholder loan repayment	€0	€0	€0
Closing cash	€815,000	€1,492,500	€3,107,500

4.3 Key assumptions

- All revenue is B2B revenue-share with licensed operators or aggregators. No direct B2C revenue is assumed.
- Gross revenue figures represent the Company's share of net gaming revenue (NGR) generated by its content across all integrated operator partners, after operator share.
- Approximately 25% of gross revenue is paid to aggregators / RGS platforms as platform revenue share.
- Personnel costs assume a phased hiring plan of approximately 8 FTE in Year 1, 14 FTE by end of Year 2 and 20 FTE by end of Year 3, including a blend of in-house staff and managed service contractors.
- Certification & licensing costs include CGA regulatory fees, third-party testing lab fees (e.g. GLI/BMM-style), AML/CFT consultancy, and software audit fees.
- Marketing spend is concentrated on B2B activities: trade shows (ICE, SBC, SiGMA-style events), operator demo days, content partnerships and PR. No B2C marketing is assumed.
- All figures are in Euros and exclude VAT/GCT where applicable. Currency exposure (notably USD-denominated revenue share) will be managed via natural hedges and treasury policy.
- Working capital is positive throughout the projection period; no external debt other than the initial shareholder loan is assumed.

5. Growth Strategy, Marketing Plan and Funding

5.1 Strategic rationale

The global online casino content market continues to consolidate around two dynamics: (i) operators that demand a steady stream of differentiated content to refresh their lobbies and compete on retention, and (ii) aggregators and RGS platforms that act as efficient distribution channels for B2B suppliers. Ninja addresses both dynamics by combining a disciplined content release calendar with strong operator-facing commercial and integration support.

5.2 Go-to-market strategy

1. Distribution-led: build certified RGS integrations with leading content aggregators that already serve the Company's intended operator base, providing fast time-to-market for new partners.
2. Direct partnerships: pursue selected direct integrations with tier-1 and tier-2 licensed operators where commercial economics justify the additional integration effort.
3. Content cadence: publish a consistent pipeline of certified titles to maintain visibility on aggregator dashboards and to support operator promotional calendars.
4. Compliance as a differentiator: position responsible-gaming controls, robust certification and timely regulatory reporting as commercial advantages versus less-mature competitors.

5.3 Marketing plan

Marketing activity is exclusively B2B. The Company does not market to end players, does not run B2C advertising campaigns, and does not engage affiliates. The marketing plan focuses on:

- Industry trade shows and conferences (e.g. ICE, SBC Summit, SiGMA, AGS-style events) for direct engagement with licensed operators and aggregators;
- Operator demonstrations, certified demo environments and pilot lobby placements;
- B2B trade press (e.g. iGaming Business, SBC News, EGR Global) for product launches, partnership announcements and thought leadership;
- A B2B-only website and partner portal (no consumer-facing content, no real-money play, no demo gameplay accessible to retail consumers in restricted jurisdictions);
- Long-form content (case studies, certification reports, math summaries) targeting operator product teams.

5.4 Funding

The Company is funded by a shareholder loan from the UBO of €750,000 drawn at incorporation, providing working-capital headroom in excess of projected requirements. This is consistent with the source-of-funds and source-of-wealth information provided to the CGA in the Personal History Disclosure and Business and Corporate Information Forms (declared net worth of EUR

1,000,000). The shareholder loan is documented under a written agreement on arm's-length terms, is subordinated to operating creditors, and is repayable from operating cash flow at the Company's discretion once sustainable positive EBITDA has been achieved. Although the Company is projected to be cash-generative from Year 1, voluntary repayment of the loan during the projection period is treated as discretionary and is therefore not scheduled in the cash-flow projection. The Company does not anticipate raising third-party debt or equity capital during the three-year projection period. The UBO has confirmed standby capacity to provide additional shareholder funding within their declared net worth, should it be required.

5.5 Excluded markets

The Company will not knowingly supply game content for use by, or accessible to, end players in jurisdictions where doing so would breach applicable law, the terms of the Company's Online Gaming Licence, or the CGA's policy guidance. Excluded markets include, at a minimum:

- All jurisdictions subject to comprehensive sanctions by the United Nations, the European Union, OFAC (US Treasury) or the United Kingdom (including, as at the date of this plan, Iran, North Korea, Syria, Crimea, the so-called DPR/LPR regions, and Cuba in respect of US sanctions);
- Jurisdictions on the FATF "call for action" list and high-risk jurisdictions identified under the FATF AML/CFT framework;
- Curaçao itself, in respect of end players resident in Curaçao (as required by the LOK and the Curaçao Online Gaming framework);
- Jurisdictions where online casino gaming is explicitly prohibited or requires a local licence that the Company's B2C counterparty does not hold (including, illustratively, the United States, the Netherlands, France, Germany, Italy, Spain, Belgium, Denmark, Sweden, the United Kingdom, Greece, Portugal, Australia, Singapore and Hong Kong, save where a partner operator holds the relevant local licence and integration is expressly contracted on that basis);
- Any jurisdiction added from time to time by the CGA to its restricted list, with operator partners contractually required to enforce geo-blocking on the Company's behalf.

Enforcement of these exclusions is implemented through (i) contractual obligations on operator partners to enforce geo-blocking and player residency controls, (ii) IP and geolocation checks at the RGS / aggregator layer, and (iii) periodic reviews and audit rights set out in operator agreements.

6. Key Suppliers and Material Dependencies

The Company has identified the following categories of critical suppliers. Specific named suppliers within each category will be disclosed to the CGA on appointment, and the Company commits to notifying the CGA of any change in critical supplier within a reasonable period of such change taking effect.

Category	Role	Risk mitigation
RGS / aggregator partners	Distribution of certified games to licensed B2C operators.	Multiple integrations to avoid single-supplier concentration; contractual SLAs; standby integration paths.
Hosting / cloud infrastructure	Hosting of game servers, RGS endpoints, mathematics services and back-office systems.	Tier-3+ provider with multi-region redundancy; documented business-continuity and disaster-recovery plan; quarterly DR tests.
Testing & certification laboratories	Independent testing of RNG, game mathematics, RTP, and compliance with the CGA technical standards.	Engagement of recognised labs (e.g. GLI, BMM, eCOGRA-type); fall-back to a secondary approved lab.
Banking & payments	Operating accounts, treasury, settlement of receipts from operators / aggregators.	Maintenance of at least two banking relationships; periodic counterparty review; cash-flow forecasting to mitigate any single-bank disruption.
Legal advisors	Curaçao corporate law, gaming regulatory advice, international commercial contracts.	Local Curaçao firm of record plus international gaming counsel for cross-border matters.
AML/CFT and compliance consultants	Drafting and maintenance of the AML/CFT manual, sanctions screening, training, regulatory reporting support.	Qualified, conflict-free external firm; periodic rotation considered after the first audit cycle.
Audit / external accountants	Statutory and management accounts, annual audit (where applicable), tax filings.	Engagement of a Curaçao-licensed audit firm with international affiliation.
Game art / audio outsourcers	Specialist creative production where in-house capacity is supplemented.	Written work-for-hire / IP assignment agreements; multiple vendors per discipline.

6.1 Loss-of-supplier risk management

The Company's business continuity policy requires identification, in advance, of a documented alternative for each critical supplier category and a target Recovery Time Objective (RTO) for restoration of service. Game content delivery is designed to be portable across multiple RGS / aggregator integrations so that the loss of any single distribution partner does not cause an outage of more than a defined target window. Banking continuity is supported by holding operating balances across at least two banking relationships.

7. Risk Evaluation and Management

Risk management at Ninja is structured around a Risk Register maintained by the Compliance Officer and reviewed by the Statutory Director on at least a quarterly basis (and more frequently for high-rated risks). The Risk Register captures, for each identified risk, the inherent risk rating, the controls in place, the residual risk rating, the risk owner, and any remediation actions with target dates.

7.1 Risk categories

Risk category	Examples	Primary controls
Regulatory / compliance	Breach of LOK, CGA technical standards, sanctions, licence conditions.	Compliance Officer, written policies, AML/CFT manual, ongoing training, regulatory reporting, periodic external audit.
AML / CFT	Funds from operator partners ultimately derived from non-compliant player activity.	Operator due diligence on onboarding; sanctions/PEP screening of operator counterparties; ongoing monitoring; UBO and source-of-funds checks on counterparties.
Responsible gaming	Engine-level features or marketing facilitating harmful play.	Engine-level RG controls (reality checks, session reminders, configurable limits); RG content review pre-release; staff training.
Technical / cybersecurity	Data breach, RGS outage, fraudulent manipulation of game outcomes.	Hardened RGS, encryption in transit and at rest, role-based access, ISO/IEC 27001-aligned controls, penetration testing, immutable game logs.
Commercial / counterparty	Default by aggregator or operator; concentration risk; payment delay.	Diversified counterparty base; written contracts with payment terms and audit rights; credit and reputational checks at onboarding.
Financial	Cash-flow shortfall, FX exposure, working-capital strain.	Rolling 13-week cash flow; treasury policy; multi-bank operating model; UBO standby support.
Operational / continuity	Loss of a key supplier or key individual.	Documented BCP/DR plan; cross-training; identified alternative providers per critical category.
Reputational	Negative press, association with non-compliant operators.	Counterparty onboarding policy; clear excluded-markets policy; rapid incident response.

7.2 Internal and external audit

Internal control is the responsibility of the Compliance Officer (operating independently of commercial functions) with administrative support from the CFO. The Compliance Officer reports directly to the Statutory Director and has unrestricted access to the UBO. External audit and assurance is provided by (i) the Company's external accountants (statutory financial accounts and management letter findings), (ii) independent gaming testing laboratories (initial certification and periodic re-certification of games and RGS), and (iii) an external AML/CFT review at least every two years or as required by the CGA. Findings from each audit cycle are tabled in the Risk Register and tracked through to remediation.

7.3 Oversight committee

Once senior management is in place, the Company will establish a Compliance and Risk Committee comprising the Statutory Director (chair), the CEO, the CFO and the Compliance Officer, meeting at least quarterly. The UBO is entitled to attend any meeting in an observer capacity. The Committee's terms of reference will set out reserved matters, escalation thresholds and a whistle-blowing channel that bypasses senior management directly to the Statutory Director.

8. Legal and Governance Framework

8.1 Corporate form and statutory director

Ninja Technologies B.V. is a Curaçao Besloten Vennootschap (B.V.) governed by Book 2 of the Curaçao Civil Code. Statutory director services are provided by MAX Management and Corporate Services B.V. (CoC 169186), a corporate services provider with experience in regulated financial and gaming services in Curaçao. The Statutory Director is responsible for the management of the Company within the meaning of Article 2:9 of the Curaçao Civil Code, including supervision of senior management, statutory filings and regulatory correspondence.

8.2 Reserved matters

The following matters are reserved to the UBO (acting as sole shareholder) or, where required by law, to the Statutory Director:

- Any change to the corporate structure, share capital, or constitutive documents;
- Any change of statutory director, registered office or auditor;
- Approval of the annual budget and any material deviation therefrom;
- Any single transaction with a value exceeding a threshold to be set in the internal authority matrix (initially EUR 100,000);
- Any borrowing, guarantee or pledge by the Company;
- Any acquisition or disposal of material IP or technology;
- Any decision to enter or exit a regulated jurisdiction;
- Appointment and dismissal of key personnel (CEO, CFO, CTO, CCO, Compliance Officer / MLRO).

8.3 Risk of deadlock

As the Company has a single shareholder (Omer Faruk Ates, 100% beneficial interest) and a single statutory director (MAX Management and Corporate Services B.V.), there is no current risk of shareholder or board deadlock at the level of the Company. Should additional shareholders or directors be appointed in the future, the Company will adopt a shareholders' agreement and / or board terms of reference that include explicit deadlock resolution mechanisms (escalation, chair casting vote on operational matters, and independent expert determination for valuation disputes).

8.4 Legal advice

Legal advice on Curaçao corporate and gaming matters is provided by an established Curaçao law firm. International commercial matters (operator contracts, IP assignments, cross-border data protection) are supported by qualified international gaming counsel engaged on a matter-by-matter basis. Specific advisor identities will be disclosed to the CGA on engagement and updated on rotation.

8.5 Board / management meetings and invitees

Until permanent senior management is in place, management meetings are convened by the Statutory Director, attended by the UBO, and supplemented by external advisors (legal, compliance, finance) as the agenda requires. Once the Compliance and Risk Committee is established, the standing invitee policy will be: Statutory Director (chair), CEO, CFO, Compliance Officer, with the CTO and CCO attending by invitation. External advisors attend only the portions of meetings to which their advice relates and are subject to written confidentiality undertakings.

8.6 ESG policy

Ninja acknowledges the social sensitivity of the gambling industry and is committed to operating in a manner consistent with widely recognised ESG principles. The Company's initial ESG focus areas are: (i) responsible gaming (engine-level controls and partner due diligence), (ii) fair, transparent and inclusive employment practices, (iii) anti-corruption and ethical business conduct, (iv) data protection and player privacy, and (v) reducing the energy footprint of the Company's hosting estate. A formal ESG policy will be adopted in the first year following licence issue.

9. Target KPIs and Business Objectives

Ninja measures business performance through a combination of financial, commercial, technical and compliance KPIs reviewed monthly by management and quarterly by the Statutory Director. Long-term objectives are set on a rolling three-year horizon and refreshed annually.

KPI	Year 1 target	Year 2 target	Year 3 target
Certified game titles in market	6 – 10	16 – 24	30 – 40
Active operator integrations (direct + via aggregators)	≥ 20	≥ 60	≥ 120
Gross revenue (EUR)	€620,000	€1,750,000	€3,400,000
EBITDA margin (% of net revenue)	14%	52%	63%
RGS uptime (excluding scheduled maintenance)	≥ 99.5%	≥ 99.8%	≥ 99.9%
Mean time-to-recover (MTTR) on critical incidents	≤ 4 hours	≤ 2 hours	≤ 1 hour
Compliance findings (open > 30 days)	≤ 2	≤ 1	0 high-rated
AML/CFT training completion (staff)	100%	100%	100%

9.1 Long-term business objectives

- Establish Ninja as a recognised B2B online casino game studio with a published, certified content catalogue.
- Diversify operator counterparties so that no single operator represents more than 20% of the Company's net revenue by end of Year 3.
- Maintain an unblemished regulatory record with the CGA and, over time, secure recognition by other reputable gaming regulators where commercially justified (e.g. MGA, Isle of Man, Anjouan as supplementary licences as the catalogue grows).
- Build durable in-house IP (engine, mathematics, brand) that the Company owns and controls, with documented work-for-hire and assignment chains for all externally-produced creative.
- Maintain a culture of compliance-by-default: responsible-gaming controls, security and certification are treated as product requirements, not as overheads.

10. Policies and Procedures

Ninja's policies and procedures fall into two streams: (i) those developed and maintained internally by the Compliance Officer with input from senior management, and (ii) those that are developed externally by qualified specialist providers and then formally adopted by the Company.

10.1 Policies maintained internally

- Code of Conduct and Whistle-Blowing Policy;
- Acceptable Use and IT Security Policy;
- Game Design and Mathematics Review Procedure;
- Incident Response and Business Continuity Procedures;
- Operator Onboarding Procedure (commercial component);
- Internal Authority Matrix and Reserved Matters Schedule.

10.2 Policies developed with external specialist providers

- AML/CFT and Sanctions Compliance Manual — drafted with a qualified external AML consultancy and reviewed annually;
- Responsible Gaming Policy — drafted with input from a recognised RG consultancy and reviewed annually;
- Data Protection and Privacy Policy — drafted with international data-protection counsel;
- Technical Standards and Certification Policy — aligned with the CGA's published technical standards and validated by an independent testing laboratory.

10.3 Timelines and CGA engagement

5. All core policies will be in place in draft form prior to commercial launch under the Online Gaming Licence.
6. Final, approved versions of all policies and procedures will be submitted to the CGA within 30 days of licence issue.
7. Policies are reviewed at least annually and on any material change to the Company's business model, applicable law or CGA guidance.
8. The Company commits to keeping the CGA apprised of material policy changes within a reasonable period of adoption, and consents to any audit or review of its policies and procedures as the CGA may direct.

10.4 Qualification, competence and conflicts

The Statutory Director, acting reasonably, will satisfy itself that any internal or external person engaged to draft, maintain or audit the Company's policies and procedures is: (a) appropriately qualified (relevant professional credentials, prior experience in regulated gaming or financial services); (b) competent (demonstrated track record and references); and (c) not conflicted (no

undisclosed commercial relationship with the Company's UBO, operator counterparties or material suppliers). For each material engagement, the Statutory Director will maintain a brief file note setting out the basis for these conclusions, available to the CGA on request.

Closing Statement

This Business Plan represents the bona fide intentions and best-estimate projections of Ninja Technologies B.V. as at the date of submission. Forward-looking figures are management estimates and may differ from actual outcomes due to factors including market conditions, the pace of operator onboarding, certification timelines and regulatory developments. The Company commits to keeping the Curaçao Gaming Authority informed of any material change to the matters disclosed herein and to providing such further information as the Board may reasonably require.