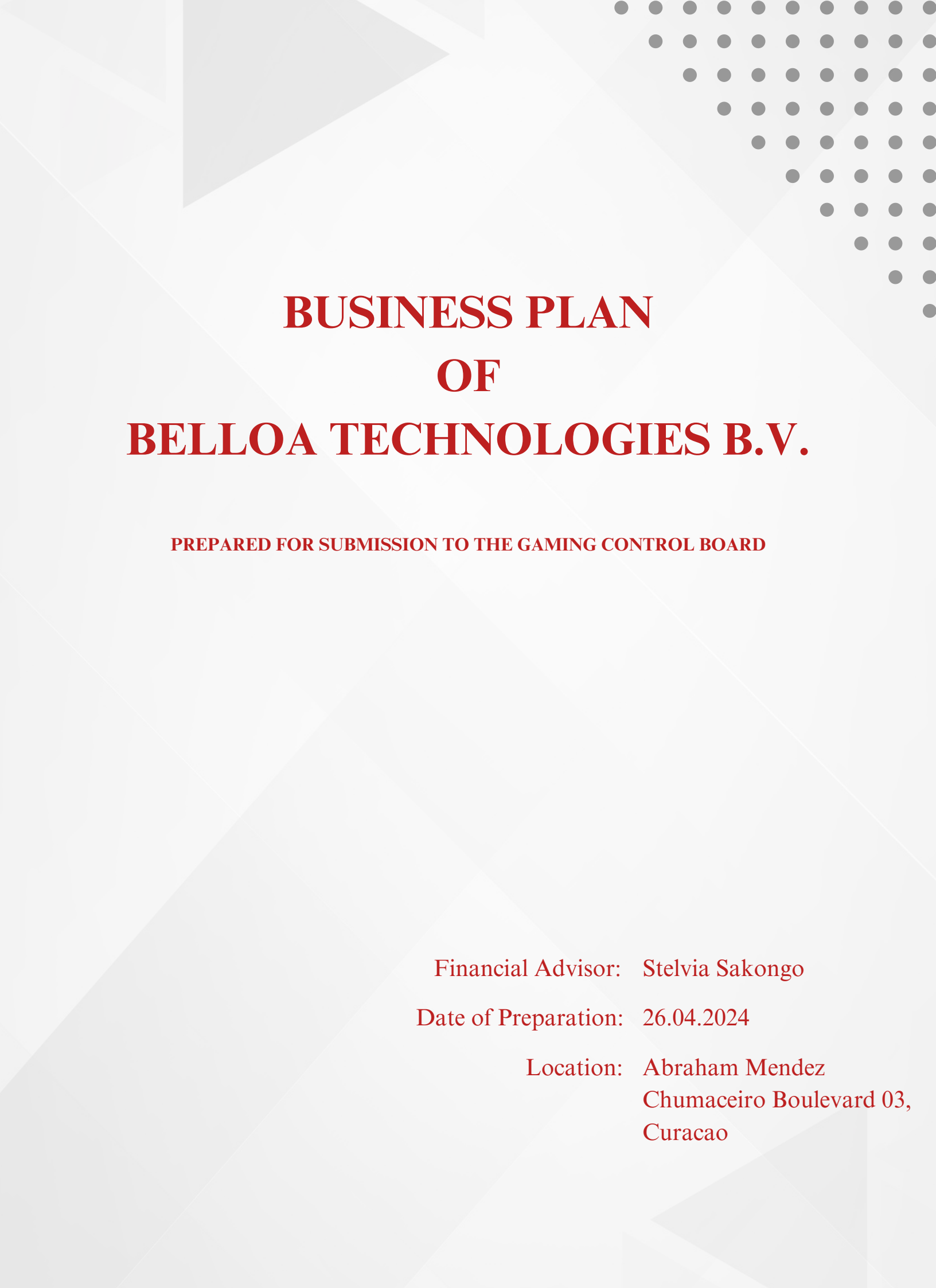




BUSINESS PLAN OF BELLOA TECHNOLOGIES B.V.

PREPARED FOR SUBMISSION TO THE GAMING CONTROL BOARD

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Date of Preparation: 26.04.2024

**Location: Abraham Mendez
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Curacao**

DISCLAIMER:

Forward-looking statements in this business plan are subject to risks and uncertainties, and actual results may differ materially due to various factors.

PURPOSE OF DOCUMENT:

This document is intended for the use of the Gaming Control Board for the process of the license acquisition and for the stakeholders and interested parties involved in the operations and strategic planning of Belloa Technologies B.V. Unauthorized distribution or reproduction is prohibited.

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Content Page:

The Contents page provides a structured outline of the business plan document, enabling readers to navigate efficiently through its various sections and topics. It serves as a roadmap, summarizing the key sections and subsections covered in the business plan, allowing readers to quickly locate and access specific information of interest.

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1. Summary:

Established in 2017, Belloa Technologies B.V. is an entertainment and online gaming firm boasting extensive expertise in the gambling sector. With a presence in diverse markets like LATAM and Turkish-speaking regions, the company employs a comprehensive marketing approach, including collaborations with sports clubs, social media initiatives, and engagement in prominent local events under its brand.

Furthermore, the company offers solutions to fellow gambling operators through its proprietary platform. This platform integrates multiple content providers and diverse payment methods, acting as a comprehensive solution for merchants, streamlining their operations.

1.1. Our Product:

At Belloa Technologies B.V., we take pride in delivering state-of-the-art online betting and casino gaming services under our brand, pashacasino208.bet. We aim to provide an unmatched gaming experience characterized by excitement, innovation, and unwavering integrity.

Belloa also acts as a reseller for leading software providers such as Pragmatic, 3oaks, Digitain, Ydrazil, and more, catering to various operators like F12, Betsat and Samba Bet.

Our platform integrates numerous content providers and offers integration for diverse payment options, serving as a comprehensive solution for merchants, simplifying their operations with a one-stop shop approach.

1.2. Our Target Markets:

We target diverse markets spanning continents, including Colombia, Ethiopia, Madagascar, Lebanon, Turkish-speaking regions, Morocco, Thailand, Brazil, Peru, and Chile. Focusing on these regions, we aim to meet a broad spectrum of preferences, consolidating our status as a global leader in the online gaming industry.

1.3. Our Mission:

At Belloa Technologies B.V., our mission is to transcend boundaries and establish ourselves as a distinguished and esteemed brand in targeted markets. Furthermore, we aspire to extend our services to unregulated markets globally, setting new standards for excellence and reliability in the gaming industry.

As a platform provider, Belloa company is dedicated to upgrading its platform in the following ways:

- More Payment Options: adding new payment providers for increased convenience and increased % of coverage of the players' deposit processing;
- Multi-currency Support: allowing payments in various currencies, including cryptocurrencies;

- Exploring new Markets: considering expansion to additional markets for broader reach (we study the jurisdictions of Latam region for further expansion);
- Increased Content: adding more games and offerings to enrich operator portfolios (our focus is on the search of the new crash games with the elements customized for the players of our target markets);
- Technical enhancements: improving platform infrastructure to address customer concerns and security (the focus is now on the increasing of the Service Level of the software to prevent any technical glitches and to enable the quick fixing of the bugs);
- Improved Responsiveness: enhancing platform responsiveness for faster user support and service.

1.4. Our Vision:

At Belloa Technologies B.V., our vision is to establish a formidable presence in Brazil and expand into unregulated markets in the Latam region, enriching user engagement and securing local licenses to operate with utmost legality and integrity. Through our commitment to innovation and compliance, we aspire to set the benchmark for legal and responsible gaming, providing a trusted platform for players worldwide to enjoy immersive and enjoyable experiences.

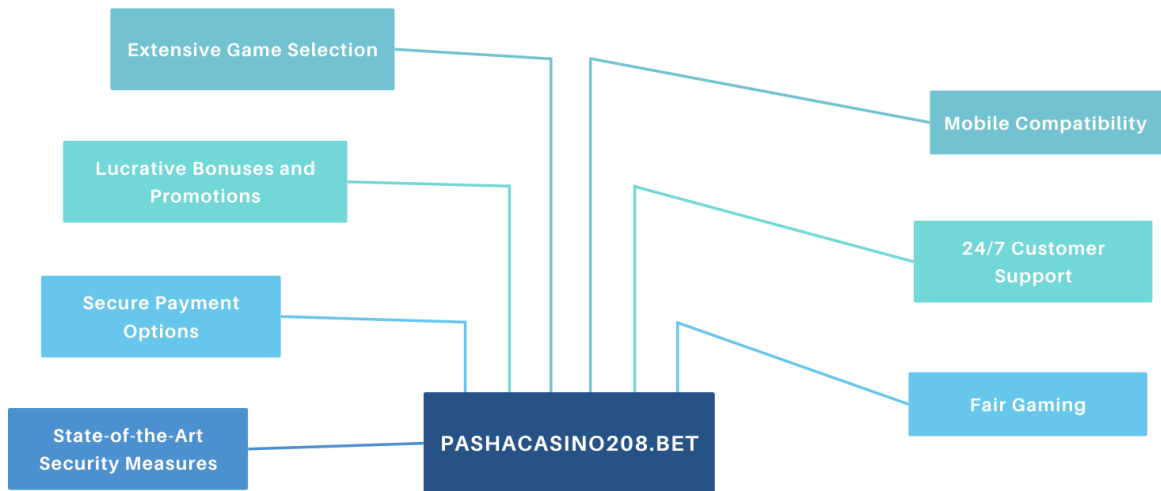
1.5. Business Structure:

Belloa Technologies B.V. operates as a private limited company (B.V.). The owner and managing director of the company is Mr. Georgi Milchev Todorov. The proxy holder and local representative of Belloa Technologies B.V. is RudLuc Directors N.V. (registration number: 138268).

2. Overview of business products and services

2.1. Belloa Technologies B.V. is dedicated to providing exceptional online betting and casino gaming experiences through its owned brand – pashacasino.bet.

KEY FEATURES OF OUR BRAND:



Extensive Game Selection: our casino boasts a vast array of games catering to all preferences and skill levels. From classic favorites like slots, roulette, blackjack, and poker to innovative new titles, players are guaranteed to find something they love.

Lucrative Bonuses and Promotions: we offer generous bonuses and promotions to all our players, including welcome bonuses for new members, loyalty rewards for returning players, and special promotions tied to seasonal events or new game releases.

Secure Payment Options: our casino supports a wide range of secure payment methods, allowing players to deposit and withdraw funds with ease and peace of mind. From credit/debit cards to e-wallets and cryptocurrencies, we've got you covered.

State-of-the-Art Security Measures: the security of our players' personal and financial information is our top priority. We employ cutting-edge encryption technology and stringent security protocols to ensure that all transactions and data remain safe and secure at all times.

Mobile Compatibility: everyone can enjoy all the excitement of our casino on the go with our mobile-compatible platform. Whether the player using a smartphone or tablet, they can access our games anytime, anywhere, with no compromises on quality or performance.

24/7 Customer Support: Our dedicated customer support team is available around the clock to assist players with any questions, concerns, or technical issues they may have. Whether via live chat, email, or phone, help is always just a click or call away. We are offering support in various languages which allows us to work on different markets.

Fair Gaming: We are committed to providing a fair and transparent gaming environment for all our players. The games we implement are rigorously tested and certified by independent auditors to ensure fairness and randomness, giving players the confidence they need to play with peace of mind. We rely on renowned content providers that deliver the best user experience.

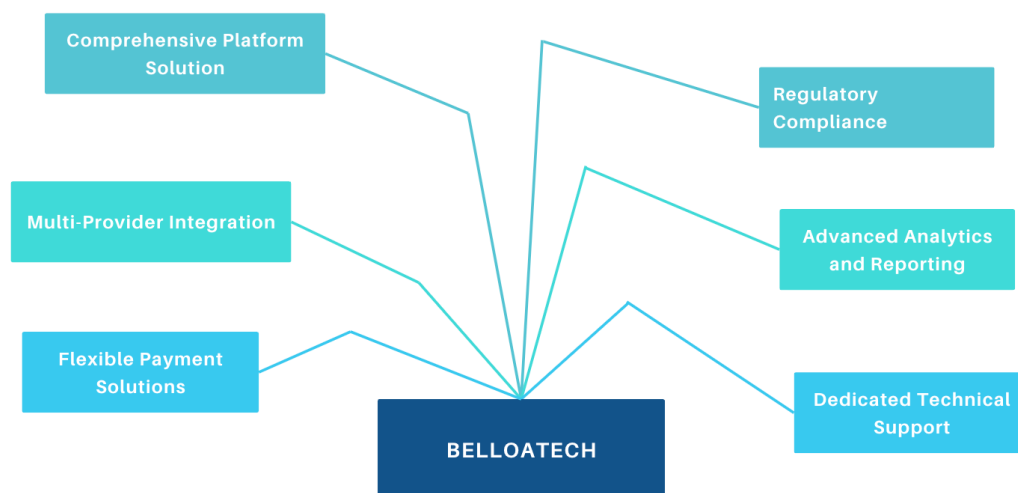
With these features and more, we strive to provide an unparalleled online casino experience that keeps players coming back for more.

We currently have another project that we are planning to kickstart in the near future – Casinoivanka.com. Our own casino and live casino website that will provide thrilling casino games, from classic favorites to exciting new releases. With a user-friendly interface and top-notch security features, Casino Ivanka will ensure a seamless and secure gaming experience. The website is not active at the moment and is still under production.

A previous project of ours that is discontinued – casinoboombets.com. With this project, we used to provide casino games and online betting services to end customers for several years. Due to specific market changes and management decision we decided to close the website.

2.2. In addition Belloa Technologies B.V. proposes the services of a platform provider to other operators.

KEY FEATURES OF OUR PLATFORM:



Comprehensive Platform Solution: We offer a comprehensive platform solution tailored specifically for online casino operators, providing everything they need to launch and manage their gaming operations effectively.

Multi-Provider Integration: Our platform allows seamless integration with multiple content providers, giving operators access to a vast and diverse library of games to offer their players.

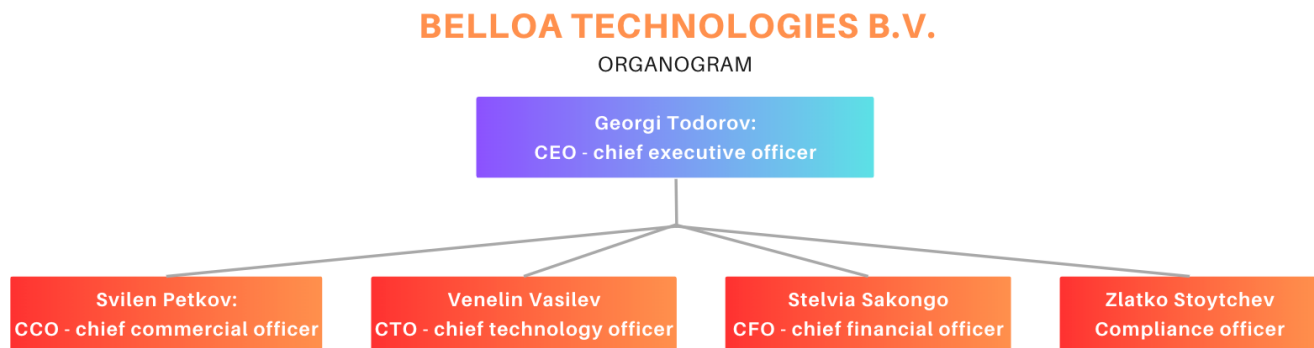
Flexible Payment Solutions: We provide flexible payment solutions, including a variety of payment gateways and methods, to cater to the needs of operators and their players worldwide.

Regulatory Compliance: We ensure that our operations are compliant with all relevant regulatory requirements in various jurisdictions, helping operators navigate the complex landscape of online gambling regulations with confidence.

Advanced Analytics and Reporting: Our platform includes advanced analytics and reporting tools, allowing operators to track and analyze key metrics related to player activity, revenue generation, and more, to make informed business decisions.

Dedicated Technical Support: We provide dedicated technical support to assist operators with any issues or questions they may have, ensuring smooth operation of their online casino businesses.

3. Company management structure



The roles' functions in Belloa Technologies B.V.:

CEO (Chief Executive Officer):

- Sets the overall vision, strategy, and direction of the company.
- Oversees all aspects of the business, including operations, finance, marketing, and partnerships.
- Leads the executive team and ensures alignment with organizational goals.
- Represents the company to external parties, including investors, regulators, and the public.

CCO (Chief Commercial Officer):

- Leads commercial strategies to drive revenue growth and market expansion for the casino brand and platform.
- Oversees sales, business development, marketing, and brand management efforts specifically tailored to the online casino industry.
- Collaborates closely with product development teams to innovate and enhance the online casino platform.
- Optimizes pricing strategies and revenue streams while ensuring competitiveness within the online casino market.

CFO (Chief Financial Officer):

- Manages the company's financial operations, including budgeting, forecasting, and financial reporting.
- Oversees accounting and treasury functions, including cash management, financial analysis, and tax planning.
- Provides strategic financial guidance to support business growth and profitability.
- Evaluates investment opportunities and capital allocation decisions to optimize financial performance.

CTO (Chief Technology Officer):

- Leads the development and implementation of technology strategies to support the company's goals and objectives.
- Oversees the design, development, and maintenance of the platform software and IT infrastructure.
- Evaluates emerging technologies and trends to identify opportunities for innovation and improvement.
- Collaborates with other departments to ensure alignment of technology initiatives with business needs.

Compliance Officer:

- Ensures that the company operates in compliance with all relevant laws, regulations, and industry standards (both B2B and B2C operations).
- Develops and implements policies and procedures (AML, KYC, Responsible Gaming, Privacy Policy, etc) to mitigate legal and regulatory risks.
- Provides training and guidance to employees on compliance matters.
- Investigates and responds to compliance violations or allegations, and implements corrective actions as needed.

Reporting details for each role:

CEO (Chief Executive Officer):

- Reports to: Board of Directors
- Direct Reports: Executive Team (CCO, CFO, CTO, etc.)
- Responsible for: Providing regular updates and reports on company performance, strategic initiatives, and key developments to the board. Oversees the executive team and receives reports on departmental activities and performance.

CCO (Chief Commercial Officer):

- Reports to: CEO
- Direct Reports: Executive team
- Responsible for: Providing regular updates and reports on key performance metrics and market trends, alignment of the commercial strategies with overall business objectives, arrangement of an effective communication and decision-making within the organization to drive business growth and success.

CFO (Chief Financial Officer):

- Reports to: CEO

- Direct Reports: Finance Team
- Responsible for: Providing financial reports and analysis to the CEO and executive team, including financial statements, budgets, forecasts, and key performance indicators. Advises on financial strategy and investment decisions. Communicates financial performance and risks to stakeholders.

CTO (Chief Technology Officer):

- Reports to: CEO
- Direct Reports: Technology Team
- Responsible for: Providing technology reports and updates to the CEO and executive team, including progress on technology projects, infrastructure performance, and cybersecurity. Advises on technology strategy and initiatives to support business objectives. Communicates technical challenges and opportunities.

Compliance Officer:

- Reports to: independent operations
- Direct Reports: Compliance Team
- Responsible for: Providing compliance reports and updates to the CCO or CEO, highlighting any compliance issues or risks. Conducts internal audits and investigations and reports findings to senior management. Collaborates with other departments to ensure compliance with regulations and industry standards.

4. Business forecast for 3 years

The business plan encompasses revenue forecasts, strategies for expense control, and cash flow evaluations for the upcoming three years. These forecasts are vital in outlining anticipated financial performance, guiding strategic decisions, and facilitating sustainable growth.

Through the analysis of market conditions and growth potential, the business aims to develop detailed financial projections aligned with its objectives. The following financial forecasts outline revenue projections, expense breakdowns, and anticipated net profits for the next three years, providing a comprehensive overview of the business’s expected performance.

Indicator	2024	2025	2026
Revenue			
Casino operations	63 779 493	99 751 299	133 947 148
Other income			
SetUp Fee/Server Host/ Streaming	4 200 000	4 200 000	4 200 000
Other			
Direct expenses	53 399 520	83 302 322	112 696 416
OPEX	10 813 994	11 868 446	12 623 873
Staff			
Salary	972 000	1 428 000	1 428 000
Staff allowances	99 209	99 209	99 209
Hiring Expenses	18 000	18 000	18 000
Travel and hospitality	720 000	720 000	720 000
IT& Software expenses			
IT Infrastructure	2 663 326	3 001 102	3 381 717
Saas Software	780 000	780 000	780 000
Marketing Expenses			

Marketing and exhibitions	3 000 000	3 240 000	3 600 000
Streaming Services	1 440 000	1 440 000	1 440 000
Professional Consulting and Taxes			
Legal Expenses and Professional consulting	204 500	204 500	204 500
Financial Expenses			
Bank Fees	208 510	229 185	243 998
Currency Exchange Loss	180 000	180 000	180 000
Net Profit	3 765 979	8 780 531	12 826 859

5. Overview of intended strategy for business growth:

Business Growth Strategy:

Market Analysis:

- Conducting in-depth analysis of the online gaming and betting markets, focusing on trends, demographics, and regulatory landscapes in target regions such as LATAM countries and emerging economies.
- Identifying growth opportunities arising from increasing internet access and digital payment adoption.

Competitive Analysis:

- Analysis competitors' strategies, strengths, and weaknesses to identify gaps and opportunities for market penetration.
- Development a comprehensive understanding of fragmented markets to capitalize on niche segments and localized preferences.

Localization and Community Engagement:

- Development localized content and marketing strategies tailored to specific regions, catering to cultural nuances and preferences.
- Fostering community engagement through social media, forums, and events to build brand loyalty and trust.

Marketing and Sales Strategy:

Partnerships and Sponsorships:

- Forging strategic partnerships with sports clubs, influencers, and organizations in target regions to enhance brand visibility and credibility.
- Negotiating sponsorships and collaborations to leverage existing fan bases and engage with the target audience effectively.

Digital Marketing:

- Allocating resources to targeted digital marketing campaigns on platforms such as Facebook, Instagram, and YouTube to reach potential players.
- Utilization data analytics to optimize marketing efforts, refine targeting, and maximize ROI.

Operations Plan:

Regulatory Compliance:

- Establishing local entities and licenses in key markets to ensure compliance with regional regulations and licensing requirements.
- Implementing robust compliance measures to mitigate regulatory risks and maintain operational integrity.

Operational Efficiency:

- Streamlining operations through automation, technology integration, and process optimization to enhance efficiency and scalability.
- Investment in training and development programs to empower employees and foster a culture of continuous improvement.

Market Expansion:

- Expanding market presence through strategic partnerships, acquisitions, or organic growth strategies tailored to Latam region's dynamics and other unregulated markets.
- Leveraging industry expertise and networks to identify new market opportunities and capitalize on emerging trends.

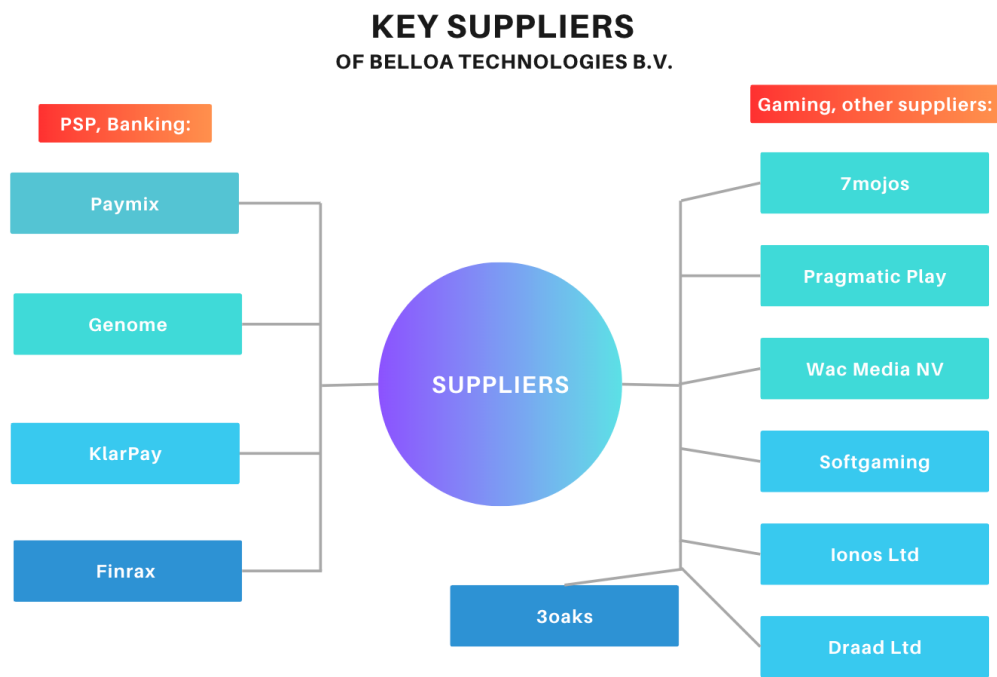
Performance Monitoring and Adaptation:

- Implementing robust performance metrics and KPIs to monitor progress and measure the effectiveness of growth strategies.
- Evaluation market dynamics, customer feedback, and competitive landscape to adapt strategies accordingly and stay agile in a rapidly evolving industry.

Through a calculated step-by-step algorithm, the business aims to strategically grow its presence in the online gaming and betting markets, leveraging data-driven insights, strategic partnerships, operational excellence, and technological innovation.

6. Key suppliers and material dependencies

Our operational success hinges significantly on the caliber and dependability of our primary suppliers, pivotal in providing essential services and materials fundamental to our business. Among our critical providers are:



PSP, Banking services suppliers:

We work with **PayMix's** payment solution that allows us to expand our borders and transact with EU and Non-EU service providers and clients.

Genome payment solution provides us dedicated payment accounts, transfers, currency exchange and merchant accounts. Further the service offers advanced risk management tools help us mitigate fraud and ensure compliance with regulatory requirements in the gambling industry, safeguarding both our business and our customers' interests.

KlarPay's payment gateway integration enables seamless transactions on our gambling platform, providing users with a wide range of payment options and enhancing accessibility.

We leverage **Finrax's** blockchain-based crypto processing solutions to streamline our payment processes, offering faster and more cost-effective transactions while enhancing transparency and security for our gambling customers. This solution offers users secure and convenient deposit and withdrawal options, thus enhancing the overall user experience and increasing customer satisfaction.

Our platform is fully integrated with the PIX solution, being the most popular payment method in Brazil. This integration brings our platform to the competitive level for the Brazilian market.

To mitigate the risk of consequences of their interruption of complete loss, we plan to strengthen relationships with alternative payment solution providers to mitigate reliance on the existing ones and develop contingency plans to ensure uninterrupted payment processing in case of services disruption or complete loss.

Gaming, other services suppliers:

Partnering with **Wac Media NV** gives us a wide range of services including access to major content providers, full spectrum of online casino and sportsbook management services, including risk, fraud and kyc management services. The company handles our digital marketing strategies with expertise tailored for the iGaming industry. Their affiliate marketing, SEO, content marketing, and social media advertising services have significantly increased our online visibility and customer acquisition. Thanks to Wac Media NV's insights and solutions, we continue to attract new players and maximize our marketing ROI.

To mitigate the risk of consequences of their interruption of complete loss, we plan to maintain open communication channels to promptly address any potential issues or concerns. Explore partnerships with additional media companies to diversify sourcing options.

Integration of **Pragmatic Play's** diverse portfolio of casino games enriches our gambling platform's offerings, attracting more players and enhancing player retention with engaging and high-quality gaming experiences.

7mojos offers a comprehensive turnkey portfolio and consistently strives to redefine entertainment standards within the industry. Their commitment to delivering engaging gaming experiences resonates globally by allowing us to offer a diverse range of casino entertainment options.

Partnering with **Softgaming** expands our gambling platform's gaming library with innovative and customizable gaming solutions, catering to diverse player preferences and enhancing competitiveness in the online gambling market.

To mitigate the risk of consequences of their interruption of complete loss, we plan to explore partnerships with additional gaming software providers to diversify our gaming offerings. Develop contingency plans to swiftly transition to alternative gaming platforms in the event of service disruption by Softgaming or Pragmatic Play.

Ionos Ltd provides us with cutting-edge technology solutions for our online gambling operations. Their cloud hosting, data management, and cybersecurity services ensure the reliability and security of our platform. With Ionos Ltd's infrastructure, we can deliver a seamless and secure gaming experience to our customers, enhancing trust and satisfaction.

To mitigate the risk of consequences of their interruption of complete loss, we plan to collaborate with multiple technology service providers to minimize reliance on a single entity. Implement robust data backup and recovery procedures to mitigate data loss risks.

We rely on **3oaks** for their extensive portfolio of high-quality casino games, including slots, table games, and live dealer games. Their innovative gaming experiences captivate our players and contribute to our revenue growth. As our trusted partner, 3oaks ensures that our online casino remains competitive and appealing to players worldwide.

To mitigate the risk of consequences of their interruption of complete loss, we plan to develop relationships with backup software providers to mitigate the impact of service disruption and regularly review contracts and agreements to ensure flexibility in sourcing alternatives.

Draad Ltd provides us with comprehensive IT and software development and support services, ensuring the smooth operation of our online gambling platform. Their team of experts offers assistance with software maintenance, troubleshooting, and updates, helping us to resolve technical issues promptly and maintain optimal performance. With Draad Ltd's support, we can rely on a robust IT infrastructure and software solutions, allowing us to focus on delivering a seamless gaming experience to our customers.

To mitigate the risk of consequences of their interruption of complete loss, we plan to continuously monitor the performance and stability of the software platform and establish clear escalation procedures and lines of communication to address any service interruptions promptly.

7. Risk evaluation and management

At Belloa Technologies B.V. we understand the significance of minimizing risks in all facets of our online casino operations to maintain continuity and foster long-term expansion. Our risk management strategy adopts a proactive stance, utilizing strong measures to effectively tackle potential threats.

Examples of Specific Risks and Mitigation Strategies:

Management Risks:

- **Reliance on Vital Suppliers:** Operational disruptions may occur if critical suppliers, such as banking partners and game providers, experience failures. To address this risk, we maintain backup arrangements with alternate suppliers and establish contingency plans for seamless service continuity.
- **Fraudulent episodes:** The online gaming sector is vulnerable to fraudulent activities, such as identity theft and payment fraud. To mitigate this risk, we've deployed sophisticated anti-fraud systems and protocols to identify and prevent fraudulent transactions in real-time. Furthermore, our dedicated fraud prevention team actively monitors activities and investigates suspicious behavior to protect our platform and users.

Operations Risks:

- **Technical Disruptions and System Outages:** Instances of technical disruptions or system outages have the potential to disrupt gameplay and undermine customer trust. To mitigate this risk, our IT team maintains round-the-clock oversight of technical operations, promptly addressing any bugs or system issues to minimize downtime and maintain a smooth gaming experience for our customers.
- **Data Breaches and Cybersecurity Risks:** Safeguarding customer data and financial transactions is of utmost importance. We employ robust encryption protocols and comprehensive security measures to safeguard sensitive information against data breaches and cyber threats. Regular security audits and vulnerability assessments are conducted to proactively identify and address potential vulnerabilities.

Finance Risks:

- **Market Volatility and Currency Exposure:** Currency fluctuations and market volatility pose risks to our financial performance. To mitigate these challenges, we utilize hedging strategies and closely monitor market trends to minimize our exposure to currency fluctuations.
- **Liquidity Management and Cash Flow:** Maintaining sufficient liquidity and efficient cash flow management is essential for ongoing operations. We adhere to sound financial practices, such as maintaining cash reserves and optimizing working capital, to mitigate liquidity risks and uphold financial stability.

Compliance Risks and Mitigations:

- **Changes in Regulations:** Our compliance officer diligently monitors regulatory updates, conducting regular market analyses to evaluate the impact of legislative changes. We proactively adjust our operations to adhere to evolving regulations, particularly in critical jurisdictions like Curacao, by remaining informed and preparing for forthcoming legal revisions.
- **Market-Specific Regulatory Requirements:** We meticulously assess regulatory standards in target markets and pursue local licenses as needed. Through close collaboration with regulatory bodies and obtaining necessary licenses, we mitigate the risk of non-compliance with regulations and potential legal consequences.
- **Marketing Compliance:** Oversight of all marketing activities falls under our compliance officer's purview, ensuring adherence to regulatory guidelines and norms. We scrutinize marketing content suitability, carefully select promotional channels, and review marketing materials to prevent regulatory infringements.

Examples of Specific Risks and Mitigation Strategies for the Belloatech Platform Services Provider

Payment Service Issues

- Payment service malfunctions could result in delays in processing player withdrawals, leading to decreased trust among users and potential damage to the company's reputation. Solution: Implement redundant payment systems to ensure continuity of service, establish clear communication channels for users regarding payment issues, and maintain proactive support teams to swiftly address any payment-related concerns.

Gaming Provider Problems

- Disruptions or failures in gaming provider services might lead to game unavailability or reduced gaming options for online casino operators, affecting player engagement and satisfaction. Solution: Diversify partnerships with multiple gaming providers to mitigate reliance on a single provider, conduct regular performance evaluations of gaming platforms, and maintain contingency plans to switch providers if necessary.

Platform Breaches for Financial and Personal Data Theft:

- Security breaches targeting the platform could result in unauthorized access to sensitive financial and personal data of players, leading to legal liabilities, loss of trust, and financial damages. Solution:

Implement robust cybersecurity measures, including encryption protocols and multi-factor authentication, conduct regular security audits and penetration testing to identify vulnerabilities, and educate employees on cybersecurity best practices to prevent data breaches. Additionally, establish incident response plans to mitigate the impact of potential breaches and facilitate prompt recovery.

Market Competition

The intense rivalry within the online gaming sector poses the risk of market oversaturation and price conflicts, which could impact our market share and profitability. To counter this challenge, we differentiate our offerings by introducing innovative features, tailoring gaming experiences, and implementing strategic marketing initiatives to attract and retain customers.

Our risk management framework encompasses both internal and external measures to ensure comprehensive oversight and proactive risk mitigation strategies.

Assessment and Mitigation:

Internal Risk Evaluation:

- We conduct regular assessments of risks spanning management, operations, finance, and compliance. These evaluations involve identifying potential risks, assessing their likelihood and impact, and devising effective mitigation plans. Risks are prioritized based on severity and probability, enabling us to focus mitigation efforts and allocate resources efficiently to areas with the highest risk exposure.

Mitigation Approaches:

- After pinpointing risks, we deploy specific strategies to minimize their impact and likelihood. These actions involve setting up alternative arrangements with key suppliers, integrating anti-fraud measures, and bolstering cybersecurity protocols to protect customer data and financial transactions. Moreover, we uphold contingency plans and disaster recovery protocols to uphold business operations in case of unexpected disruptions or emergencies.

Auditing and Oversight:

➤ Internal Audits:

- Periodic internal audits are conducted to evaluate the efficacy of risk management processes, internal controls, and adherence to regulatory standards. These audits are carried out by an independent internal audit team, providing impartial evaluations of our risk management practices.

- Findings from internal audits are documented and shared with relevant stakeholders, facilitating prompt remediation of identified deficiencies and continual enhancement of our risk management framework.

➤ **External Audits:**

- Reputable auditing firms conduct external audits to provide an unbiased assessment of our financial statements. These audits ensure transparency and accountability, fostering trust among investors, regulators, and other stakeholders.

Oversight Committees:

- Comprised of senior management and independent directors, oversight committees are established to govern risk management activities. These committees scrutinize risk assessments, mitigation strategies, and audit findings to ensure alignment with organizational goals and regulatory standards.
- Additionally, oversight committees monitor emerging risks and industry trends, offering strategic guidance to bolster resilience and seize growth opportunities.

Risk Registers

We maintain risk registers to meticulously record identified risks, their potential consequences, and corresponding mitigation plans. These registers act as centralized databases of risk-related data, aiding continuous monitoring, assessment, and reporting to pertinent stakeholders.

Frequent updates to risk registers guarantee the swift identification and resolution of emerging risks, facilitating proactive risk management and well-informed decision-making.

By employing a blend of thorough risk assessment, proactive mitigation strategies, rigorous auditing, and vigilant oversight, Belloa Technologies B.V. strives to protect stakeholder interests, enhance resilience, and promote sustainable growth within the ever-evolving online gaming sector.

8. Legal and governance framework

At Belloa Technologies B.V., we prioritize transparency, accountability, and effective decision-making through our legal and governance framework. Our board of directors, comprised of seasoned professionals from diverse backgrounds, offers valuable insights into strategic planning and operational matters. Alongside the Ultimate Beneficial Owners (UBOs), they steer the company's direction, make major financial decisions, and ensure adherence to long-term objectives. Clear protocols and escalation procedures are in place to resolve conflicts promptly and prevent deadlock situations.

Our internal legal team, comprising experienced professionals specializing in corporate law and regulatory compliance, provides guidance on complex legal matters to ensure compliance with applicable laws and regulations.

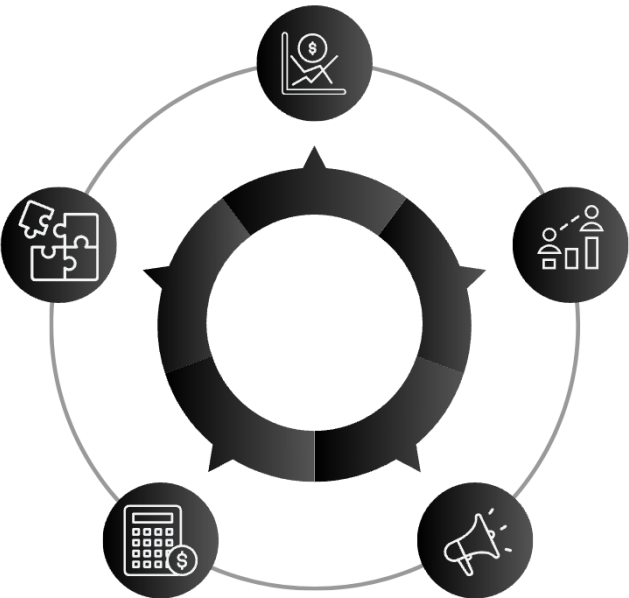
Board meetings may feature invited guests such as industry experts, consultants, or regulatory advisors, depending on the agenda and specific requirements. We maintain a formal policy governing the invitation process to uphold transparency and adhere to established protocols.

Our Environmental, Social, and Governance (ESG) policy reflects our dedication to sustainability, social responsibility, and ethical business practices. It outlines initiatives aimed at minimizing environmental impact, fostering diversity and inclusion, and upholding ethical standards across our operations. Our goal is to generate long-term value for stakeholders and contribute to a sustainable future.

9. Target KPIs and business objectives

At Belloa Technologies B.V., our success is measured through a comprehensive set of Key Performance Indicators (KPIs) aligned with our long-term business objectives. These KPIs serve as benchmarks for evaluating our performance and progress towards achieving our strategic goals.

BUSINESS OBJECTIVES



Measuring success and setting long-term business objectives for the company involves various metrics and considerations. Here's how it can be approached:

Financial Performance: Monitoring key financial metrics such as revenue, profitability, and return on investment (ROI) is essential. Long-term objectives may include achieving steady revenue growth, maintaining healthy profit margins, and maximizing ROI on investments.

Customer Acquisition and Retention: Success can be measured by tracking customer acquisition rates, retention rates, and lifetime value (LTV) of customers. Long-term objectives may focus on expanding the customer base, enhancing customer loyalty through personalized experiences, and increasing LTV through targeted marketing and retention strategies.

Market Share: Assessing market share relative to competitors provides insights into the company's position within the industry. Long-term objectives may involve gaining market share in specific segments or regions, positioning the business as a leader in key markets, and staying ahead of competitors through innovation and differentiation.

Regulatory Compliance: Compliance with gambling regulations is crucial for long-term sustainability. Success can be measured by maintaining a strong compliance record, avoiding regulatory penalties, and

adapting to evolving regulatory requirements. Long-term objectives may include establishing a robust compliance framework, proactively addressing regulatory changes, and fostering positive relationships with regulatory authorities.

Brand Reputation and Trust: Building a strong brand reputation and earning trust among players is vital for success. Monitoring brand sentiment, customer reviews, and industry reputation can gauge success in this area. Long-term objectives may focus on enhancing brand visibility, ensuring transparency and fairness in gaming practices, and fostering a positive brand image through responsible gambling initiatives.

Innovation and Technology: Staying ahead of technological advancements and innovating in gaming experiences is crucial for long-term success. Success can be measured by the adoption of cutting-edge technologies, development of innovative gaming products, and enhancements in user experience. Long-term objectives may include investing in research and development, embracing emerging technologies like virtual reality or blockchain, and continuously improving gaming platforms to meet evolving player preferences.

Social Responsibility: We have a responsibility to address social concerns related to problem gambling and promote responsible gaming practices. Success in this area can be measured by the effectiveness of responsible gaming initiatives, community engagement efforts, and contributions to social causes. Long-term objectives may include implementing comprehensive responsible gaming programs, supporting addiction prevention and treatment services, and fostering a culture of responsible gambling within the organization and the broader industry.

By setting clear objectives and regularly assessing performance against these metrics, Belloa Technologies B.V. can effectively measure success and work towards achieving its long-term goals.

10. Policies and procedures

Crafting comprehensive policies and procedures is pivotal to our dedication to regulatory adherence and operational excellence. To ensure the effectiveness and applicability of these policies, our internal team will undertake an exhaustive exploration of industry benchmarks, legal obligations, and best practices. This process entails thorough research, analysis, and collaboration with key stakeholders to pinpoint focal areas and establish resilient frameworks.

We will meticulously scrutinize every facet of our operations, focusing on critical aspects like cash transactions, player identification and verification, account management, and anti-money laundering protocols. Through this rigorous approach, our aim is to formulate policies that not only meet regulatory standards but also reflect our commitment to fostering responsible gaming practices and safeguarding the interests of our players.

In instances where specialized knowledge or expertise is warranted, we are prepared to enlist the support of external consultants or specialists. Their invaluable insights and guidance will ensure that our policies are comprehensive, effective, and aligned with industry norms.

Given the complexity and significance of this initiative, we envisage a timeline of three months for the development and fine-tuning of these policies. This timeframe allows for thorough research, stakeholder consultations, drafting, review, and finalization of the policies. Moreover, it affords the necessary flexibility to accommodate any revisions or adjustments based on feedback from regulatory bodies or other pertinent stakeholders.

Our unwavering commitment to transparency, integrity, and regulatory compliance underpins every facet of our policy development process. By dedicating time, resources, and expertise to this endeavor, we seek to establish a robust foundation for sustainable growth and success in the online gaming landscape.