

**BUSINESS PLAN
OF
BEAGLE TECH B.V.**

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 Curacao’s 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 Beagle Tech B.V. Unauthorized distribution or reproduction is prohibited.

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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

Beagle Tech B.V., *(previously known as Belloa Technologies B.V, official name change: 16-Dec-2024)* hereinafter referred to as the “Company”, was incorporated on 29th September 2017, and domiciled under the laws of Curacao, holding Company Registration Number: 145021 with registered address at Abraham Mendez Chumaceiro Boulevard, 03, Curaçao, P.O. Box 4750.

Following a restructure in the business objectives in 2024, the Company’s principal business activity is the provision of **B2B** services to other companies, i.e. offering proprietary software and product solutions to business-to-consumer (“B2C”) gambling operators.

1.1. Our services and products

At Beagle Tech B.V., we take pride in delivering state-of-the-art online betting and casino gaming services under one roof. The platform offered by the Company integrates multiple content providers and diverse payment methods, acting as a comprehensive solution for merchants, by streamlining and simplifying their operations with a one-stop shop approach. We aim to provide an unmatched gaming experience that is characterized by excitement, innovation, and unwavering integrity.

1.2. Target markets

The Company aims to target diverse markets around the world. The Company aims to meet a broad spectrum of preferences, consolidating our status as a global leader in the online gaming industry.

1.3. Our mission and vision

At Beagle Tech B.V., our mission is to transcend boundaries and establish ourselves as a distinguished and esteemed B2B leader in various markets. Furthermore, we aspire to extend our services to unregulated and regulating markets globally, setting new standards for excellence and reliability in the gaming industry. As a platform provider, the 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;
- **Market expansion:** considering expansion to additional markets for broader reach;
- **Increased content:** adding more games and offerings to enrich operator portfolio;

- **Technical enhancements:** improving the platforms' infrastructure to address customer concerns and security vulnerabilities *(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 the platform's level of responsiveness for faster user experience, support and service.

Our vision is to establish a formidable presence and ultimately expand into new markets, while also enriching user engagement and where necessary, securing local supplier licenses to operate with utmost legality and integrity. Through our commitment to innovation and compliance, we aspire to set the benchmark for providing a trusted platform that B2C operators feel confident in adopting.

1.4. Business structure

Beagle Tech B.V. operates as a private limited company ('B.V.'). The Company was founded by Mr. Georgi Milchev Todorov. Mr. Todorov also acts as the Executive Director of the Company. As of November 2024, through the appointment of two Non-Executive Directors, in his capacity as an Executive Director, Mr. Todorov is further supported by Dempel Directors B.V., holding Company Registration Number 159.696 and Waaigat Directors B.V., holding Company Registration Number 159.697. The Non-Executive Directors provide valuable guidance, insights into strategic planning, operational matters and direction to Mr. Todorov, and the Company's different business departments, ensuring transparency, accountability and effective decision-making are prioritised. Depending on the meeting's agenda and/or specific requirements, the Company's board meetings may include invited guests such as industry experts, consultants and/or regulatory advisors.

The Company also has an internal Legal and Compliance team, which comprises qualified and experienced legal and compliance professionals, who provide further guidance on compliance and legal matters to ensure compliance with applicable laws and regulations.

2. Overview of products and services

Beagle Tech B.V. is dedicated to providing a gaming platform that blends personalisation and expert localisation, addressing key challenges such as user engagement, acquisition and retention. The platform offers a full spectrum of business intelligence tools, including dashboards that may be used for reporting purposes and/or to track key metrics, game management and rigorous security protocols to ensure an optimised and secure gaming experience for operators and ultimately, the end-user.

The platform allows operators to manage, monitor and expand their business through the development of an intuitive back-office, turnkey solutions and extensive third-party integrations and content providers.

The platform offers a vast array of verticals, including but not limited to sportsbook and casino games catering to all preferences and skill levels. The platform supports a wide range of secure payment solutions, methods and payment gateways, allowing end-users to deposit and withdraw funds with ease and peace of mind. From credit/debit cards, to e-wallets and cryptocurrencies. The platform is equipped with cutting-edge encryption technology and stringent security protocols to ensure that all transactions, and both financial and personal data remains safe and secure at all times.

Our operators are provided with dedicated customer support which is available via multiple channels. The technical team is equipped to provide technical support to assist operators with any issues and/or questions they may have, ensuring smooth operation of their online businesses. Through the legal and compliance teams, the Company ensures that the platform is compliant with all relevant regulatory requirements in the various jurisdictions it is available for, while also helping operators navigate the complex landscape of online gambling regulations.

For marketing purposes, the Company markets its services through belloatech.com. Further to the Company's name change in December 2024, the Company has purchased a new domain: beagletech.co and is in the process of migrating all traffic to this new website. Once the new website is fully up and running, the belloatech.com domain will be discontinued.

3. Business forecast and projections

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.

Beagle Tech P&L	FY 2024	FY 2025	FY 2026	FY 2027
€M	€M	€M	€M	€M
Casino	22.31	27.15	29.87	32.85
Sportsbook	4.67	3.29	3.62	3.98
Platform	4.87	5.44	5.98	6.58
Development	-	-	-	-
Other	-	0.68	0.74	0.82
Total Revenue	31.85	36.56	40.21	44.24
Cost of Sales	(22.31)	(27.24)	(29.96)	(32.96)
Gross Profit	9.54	9.32	10.25	11.28
<i>Gross Profit %</i>	<i>30%</i>	<i>25%</i>	<i>25%</i>	<i>25%</i>
Personnel	(1.03)	-	-	-
Marketing	(0.03)	-	-	-
IT & Hosting	(0.52)	(0.18)	(0.19)	(0.21)
General Costs	(2.43)	(2.12)	(2.33)	(2.56)
Total Opex	(4.00)	(2.29)	(2.52)	(2.78)
EBITDA	5.54	7.03	7.73	8.50
<i>EBITDA %</i>	<i>17%</i>	<i>19%</i>	<i>19%</i>	<i>19%</i>
Dep & Amort	-	-	-	-
EBIT	5.54	7.03	7.73	8.50

4. Overview of intended strategy for business growth

The Business Growth Strategy adopted by the Company is outlined below.

4.1. 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 other

emerging economies.

- Identifying growth opportunities arising from increasing internet access and digital payment adoption.

Competitive Analysis

- Carrying out thorough analysis of competitors' strategies, strengths, and weaknesses to identify gaps and opportunities for market penetration.
- Carrying out research and developmental work to have a comprehensive understanding of fragmented markets, to subsequently aim to capitalize on niche segments and localized preferences.

Localization and Community Engagement

- Development of localized content 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.

Regulatory Compliance

- 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.

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

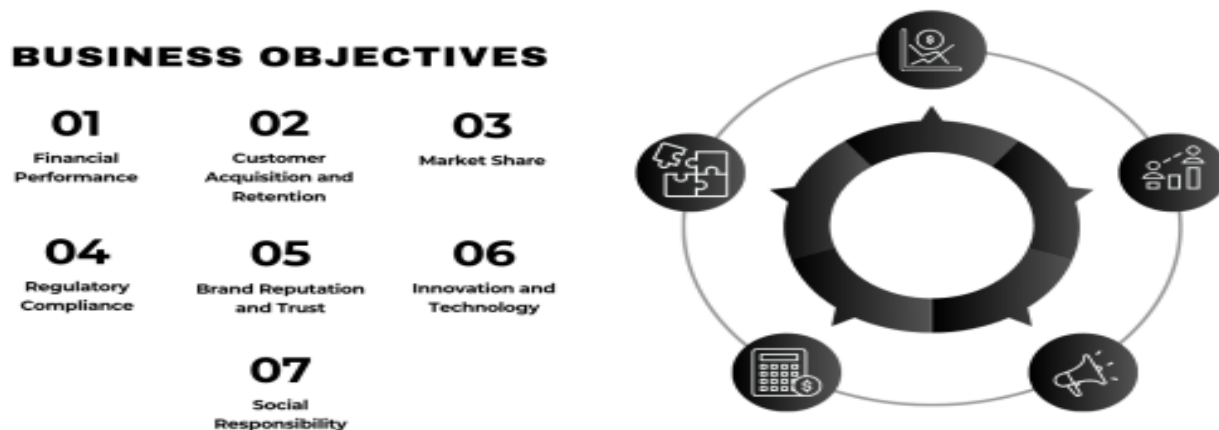
- Implementing robust performance metrics and KPIs to monitor progress and measure the effectiveness of growth strategies.
- Evaluation market dynamics, customer feedback, and competitive landscape to adapt strategies accordingly and stay agile in a rapidly evolving industry.

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.

4.2. Target KPIs and business objectives

The Company's success is measured through a comprehensive set of Key Performance Indicators ("KPIs"), which are aligned with our long-term business objectives.



These KPIs serve as a benchmark for evaluating the Company's performance and progress towards achieving its strategic goals.

- **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 providing our operator customers with the ability to track 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.
- **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:** The Company has 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, the Company can effectively measure success and work towards achieving its long-term goals.

5. 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 that are fundamental to our business, including PSPs and banking service suppliers, game providers and IT services. The table below outlines our top critical providers.

Supplier	Services/products rendered
Bromston Associates Ltd	Game provider content.
1x2 Network Europe Ltd	Game provider content.
Green Rock Limited (3 Oaks)	Game provider content.
IONOS Cloud Ltd	Services rendered in relation to the IT infrastructure - cloud hosting services.
Finrax	Payment processing solution - blockchain-based crypto processing.

Mikai Tech Ltd.	Game provider content.
Nerine Services Limited	Game provider content.
Paymix	Payment solution.
Poligon Entertainment N.V.	Game provider content.
Playtech Software Limited	Game provider content.
Intuition Software Solutions Ltd (Pragmatic Play)	Game provider content.
White Fox N.V.	Wide range of services rendered - access to major content providers, spectrum of online casino and sportsbook management services (risk, fraud and KYC management services).

6. Governance, risk evaluation and management

At Beagle Tech B.V. we understand the significance of minimizing risks to maintain continuity and foster long-term expansion. Our risk management strategy adopts a proactive stance, utilizing strong measures to effectively tackle potential threats.

6.1. Risk management

The Company's risk management framework encompasses both internal and external measures to ensure comprehensive oversight and proactive risk mitigation strategies. The Company conducts 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. After pinpointing risks, the Company deploys 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.

Periodic internal audits are conducted to evaluate the efficacy of risk management processes, internal controls, and adherence to regulatory standards. 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. By employing a blend of thorough risk assessment, proactive mitigation strategies and vigilant oversight, the Company strives to protect

stakeholder interests, enhance resilience, and promote sustainable growth within the ever-evolving online gaming sector.

The table below outlines the specific risks the Company has identified based on its business activities, supported by the mitigation strategies in place to address and mitigate such risks.

Risk area	Identified risks	Mitigation strategy / Solutions
Management	Reliance on key suppliers: Operational disruptions may occur if critical suppliers experience failures.	● Maintenance of backup arrangements with alternative suppliers. ● Establishment of contingency plans for seamless service continuity.
	Fraud: The sector is vulnerable to fraudulent activities (e.g. identity theft, account takeovers and payment fraud).	● Development of sophisticated anti-fraud systems and protocols to identify and prevent fraudulent transactions. ● KYC solutions.
Operational	Technical disruptions and system outages: These have the potential to disrupt gameplay and undermine customer trust.	● Maintenance of 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.
	Game providers - disruption and system outages: These have the potential to disrupt gameplay and or lead to game unavailability or reduced gaming options for online casino operators, affecting player engagement and satisfaction, in turn undermining customer trust.	● Diversification of 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.

Information Security	Data breaches and cybersecurity risks: Safeguarding customer data and financial transactions is of utmost importance.	• Employment of robust encryption protocols and comprehensive security measures to safeguard sensitive information. • Regular security audits and vulnerability assessments to proactively identify and address potential vulnerabilities.
	Platform breaches: Security breaches targeted towards 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.	• Implementation of robust cybersecurity measures, including; encryption protocols and multi-factor authentication. • Conduct regular security audits and penetration testing to identify vulnerabilities. • Educate employees on cybersecurity best practices to prevent data breaches. • Establishment of an incident response plan to mitigate the impact of potential breaches and ultimately, facilitate prompt recovery.
Finance	Market volatility and currency exposure: Currency fluctuations and market volatility pose risks to our financial performance.	• Utilisation of hedging strategies and close monitoring of market trends to minimise exposure to currency fluctuations.
	Liquidity management and cashflow: Maintaining sufficient liquidity and efficient cash flow management is essential for ongoing operations.	• Adherence to sound financial practices, such as maintaining cash reserves and optimizing working capital, to mitigate liquidity risks and uphold financial stability.
Compliance	Regulatory changes:	• Proactive monitoring of regulatory

	The regulatory landscape is ever changing, in particular in relation to licensing and regulatory requirements, market-specific requirements and market compliance.	updates, conducting regular market analyses to evaluate the impact of legislative changes. ● Assessments of regulatory standards in target markets. ● Oversight of all marketing activities fall under the Legal and Compliance's department purview to prevent regulatory infringements.
Payment Services	Payment services issues: Malfunctions could result in delay in processing player withdrawals, leading to decreased trust among our operators and potential damage to the Company's reputation as a platform provider.	● Implementation of redundant payment systems to ensure continuity of service. ● Establish clear communication channels for users regarding payment issues.
Market competition	Competition: The intense rivalry within the online gaming sector poses the risk of market oversaturation and price conflicts, which could impact the Company's market share and profitability.	● Differentiation of product offerings, and introduction of innovative features, tailored gaming experiences.

6.2. Policies and Procedures

Outlining policies and procedures is pivotal to the Company's dedication to regulatory adherence and operational excellence. To ensure the effectiveness and applicability of these policies, our internal team typically undertakes 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. By meticulously scrutinizing every facet of our operations, focusing on critical aspects, policies are formulated. In instances where specialized knowledge or expertise is warranted, the Company is prepared to enlist the support of external consultants and/or specialists. Their invaluable insights and guidance ensures that the Company's policies

are comprehensive, effective, and aligned with industry norms.

Given the complexity and significance of this initiative, the Company envisages 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. By dedicating time, resources, and expertise to this endeavor, the Company seeks to establish a robust foundation for sustainable growth and success in the online gaming landscape.