

CURISLE N.V. – Business plan

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Executive summary & business strategy

Curisle N.V. is a Curacao company incorporated on August 1st, 2019, company number 150895, the company is directly owned by Jonathan Richard Sykes, and it intends to provide a high-quality casino service to players primarily based in Japan, utilising an existing brand **Mystino (Mystino.com & Mistino.com)**. Curisle has been operating with a Curacao sub-license from Antillephone since September 2019.

Curisle N.V., with its registered address in Curacao, is effectively managed by the renowned EM Group (eMoore N.V.).

The Mystino brand currently sits with Curisle N.V. who also own the mystino.com domain. Curisle utilises a platform and full operational services through a Maltese entity, Secure Entertainment Ltd (Company Number C91775).

The Mystino brand went live in May 2020. After a fast start, it has continued to grow steadily and as of March 2024, has more than 150,000 registered players with over 8,000 unique players active per month. Net Gaming Revenue is currently at 2,5m EUR per month and steadily growing. Curisle N.V. has been profitable from the Mystino brand since 2020.

Curisle are also currently engaged with numerous reputable service providers to enhance the Mystino product. Through game aggregators, the likes of Microgaming, Netent, Evolution will provide a portfolio of high-quality casino games content. Alcanada Media Partners will support for the Company's marketing and engagement campaigns alongside an extensive list of affiliates in Japan. PaymentIQ will be used as the Company's payment gateway for Payment Service Providers.

The long term strategy of the company is to become the leading casino in Japan based on European best-practices and Japanese design.

All policies, procedures and Terms & Conditions are prepared in accordance with Curacao and International law, and can be made available upon request.

Third party suppliers

Curis is utilizing key suppliers that are well-known in the industry to ensure reliability, quality and efficiency in our operations. We offer a wide range of game providers through our game aggregators, and utilizing a stable game platform from Secure Entertainment. Since go-live in 2020, Mystino.com has not experienced any material down time.

Below is a list of the company's key suppliers:

Corporate service provider: eMoore N.V.
Banking: Paymix, Finductive & Freemarket
Hosting: AWS/Snowflake
Game aggregators: Gametech, Hub88, Everymatrix
Marketing: Alcanada Media Partners
Customer support: Secure Entertainment
Platform provider: Secure Entertainment
Accounting: Secure Entertainment
CRM: Symplify
Payment Gateway: Payment IQ
PEP and sanctions checks: DowJones
KYC verification: Secure Entertainment (With Jumio data)

Target KPIs and business objectives

Our strategy as an operator is to focus on one market and do it well, before entering new territories. We believe that many other operators are experiencing difficulties when trying to become successful in multiple markets. The operational challenges and costs to cater for several languages and local competences is something we strive to avoid in an initial phase.

Our initial target market is Japan, as we believe there is a huge potential in a country with a population of 126 million people. In Japan, there is something called Pachinko, which can be described as is a type of mechanical game originating in South Korea that is used as a form of recreational arcade game, and much more frequently as a gambling device, filling a niche in Japanese gambling comparable to that of the slot machine in Western gambling.

Japan is still an immature casino market, it will require persistence and a good long-term strategy to succeed. Our team, including local experts and our experience are two ingredients that make us convinced that we have what it takes to become the number one online casino operator in the Japanese market. While other brands tend to focus solidly on affiliate marketing, our ambition is to build a well-known mass market brand through traditional media as well. We already have established relationships with some of the bigger media houses across several platforms, including TV, radio, print, social media.

We measure success by closely monitoring the following key KPI's:

- **New registrations**
- **First time depositors**
- **Retained depositors & retention rate**
- **Return on investment on cost of acquiring players**
- **Return to players (RTP) - We aim to have highest RTP in the market**
- **Net gaming revenue**
- **EBIT margin**

Risk evaluation and management

The risk assessment implemented by Curisle involves identifying and analyzing potential risks to the company's objectives, quantifying their impact and likelihood. This includes the following:

- Oversight from departments, such as the risk and compliance departments, who monitor and review risk management efforts.
- Risk mitigation strategies include reduction, transfer, avoidance, or simply acceptance thereof (with the mitigation thereof coming from the other 3 processes)
- Auditing, conducted internally and externally, ensures the effectiveness of risk management processes and controls.
- Risk register identifies risks and mitigation strategies. Effective risk management requires coordination among stakeholders and a commitment to continuous improvement.

Licensing and Regulatory Compliance:

- Obtaining Gambling Licenses: eMoore assists in navigating the complex process of obtaining gambling licenses from regulatory authorities.
- Compliance Management: eMoore makes sure that the company stay compliant with evolving regulations by providing updates on legal requirements, conducting compliance audits, and implementing necessary changes to policies and procedures.
- **Incorporation and Corporate Structure:**
- Company Formation: eMoore assists in setting up the legal structure of the company, including incorporating the company, establishing subsidiaries, and structuring ownership.
- Tax Planning: They offer advice on tax-efficient structures and assist in tax planning strategies to minimize tax liabilities.
- **Financial Services:**
- Banking Solutions: eMoore helps online casinos establish banking relationships, including setting up merchant accounts for processing payments and managing cash flows.
- Financial Reporting: eMoore provides accounting and bookkeeping services, including preparing financial statements, budgeting, and financial analysis to support decision-making.
- **Responsible Gambling Programs:**
- Policy Development: eMoore assists in developing responsible gambling policies and procedures in compliance with regulatory requirements.
- Player Protection Tools: Responsible gambling tools, such as self-exclusion programs, deposit limits, and reality checks, to promote safer gambling practices among players.

Legal and governance framework

The Curisle board's oversight entails the governance and strategic direction of the organization, ensuring that it operates effectively and in accordance with its mission and legal obligations. The board membership is constituted of the primary shareholders along with other key stakeholders of the company, who have diverse expertise and experience relevant to the gaming industry. In cases where there is a deadlock among board members on critical decisions, Curisle will make use of either 1) a casting vote by the primary shareholder, or 2) arbitration and independent mediation. In terms of interaction with day-to-day decision-making by senior management, the board delegates operational responsibilities to the executive team while retaining oversight authority. Senior management typically reports to the board on key strategic initiatives, financial performance, and significant operational matters. However, the board's involvement in day-to-day decision-making varies depending on the organization's structure and policies. Matters reserved to the board or ultimate beneficial owners (UBOs) typically include:

- Approval of strategic plans, major investments, and significant transactions
- Appointment and removal of key executives
- Oversight of financial reporting and risk management processes
- Compliance with legal and regulatory requirements
- Declaration of dividends and capital allocation decisions

Legal support and advice for the board and the company are typically provided by in-house legal counsel and/or external law firms specializing in corporate law, governance, and regulatory compliance. These legal advisors assist the board in interpreting laws and regulations, managing legal risks, and ensuring that corporate actions are in accordance with legal requirements. In addition to board members, board meetings may also include key C-level members, as well as other senior management team members, as well as external advisors or consultants invited to provide expertise on specific matters. Board meetings are governed by the company's memorandum and articles of association, which establish rules for meeting frequency, agenda setting, decision-making processes, and confidentiality requirements.

Furthermore, eMoore provides legal guidance ensuring local laws are followed and statutory requirements are met. eMoore also gives compliance and igaming compliance services and provides an overall service ensuring that for example player complaints are dealt with.

3 year business forecast

The financial projections below are based on actual data on our player database and cost structure. The core financial focus is to maintain profitability whilst continuing our growth strategy by increasing our marketing spend in line with increase in revenue.

kEUR	2024 FC	2025 FC	2026 FC
<i>Revenue</i>			
Active players in period	35 000	38 500	42 350
Average spend per player	1 150	1 179	1 208
Gross gaming revenue	40 250	45 382	51 168
Bonuses	6 000	6 765	7 628
Net gaming revenue	34 250	38 617	43 541
<i>Expenses</i>			
Software & operations licensing fees	7 878	8 882	10 014
Player acquisition cost	14 200	15 750	17 500
Payment fees	8 220	9 268	10 450
Game providers	3 768	4 248	4 789
Other OPEX & license fees	92	110	130
Total cost	34 157	38 258	42 884
Net profit	93	359	657
Net cash inflow/outflow	93	359	657
Capital expenditure	-	-	-
Dividends	-	-	-
Financing received	-	-	-
Net cash movement	93	359	657

Team

Jon Sykes

Founder

Jon has been in the gaming industry in various operational and Director roles for more than a decade. Following the successful merger of iBus and Oddschecker he founded Curisle N.V.

eMoore N.V.

Group director and advisors. eMoore is a renowned party in Curacao which supplies legal, compliance and financial services to Curisle N.V.

