

BUSINESS PLAN

For operators of games of chance

Galazia N.V.

Business Plan Version: 2.0.

Our Mission

Galazia N.V. (hereinafter referred to as the “Company”) is committed to delivering a dynamic and immersive online gaming experience that blends entertainment, strategy, and innovation. Our platform offers a broad spectrum of online casino and sportsbook options, thoughtfully curated to engage a diverse clientele and provide them with a secure and exhilarating environment to enjoy their favourite games and sporting events.

Our mission is to become a premier destination for betting and interactive gaming within the region. We aim to provide a comprehensive suite of sports, games, and event-based wagering opportunities that cater to a wide range of user preferences and engagement styles. Through an unwavering commitment to excellence, we seek to offer a superior user experience distinguished by intuitive interfaces, high-quality content, and real-time responsiveness.

Technology plays a pivotal role in our vision. To this end, we are leveraging cutting-edge digital solutions and best-in-class software systems to ensure seamless access, optimal performance, and continuous innovation across our offerings. Just as importantly, we place strong emphasis on customer satisfaction, with a dedicated support team trained to assist users with care, professionalism, and expertise, guiding them toward informed and responsible choices.

To support this vision, the Company has entered into a strategic alliance with BTB Betlab Holding, a globally recognized software developer with an outstanding reputation for reliability and technological excellence. With an international footprint and extensive domain experience, BTB Betlab Holding brings invaluable technical capability and operational insight, strengthening our capacity to deliver on our mission and set new standards in the online gaming sector.

Company and Management

The Company is already profitable and operationally sustainable, with its flagship product, Primatch, successfully launched and active in the market. Primatch is a globally recognized brand, for which the Company holds non-exclusive usage rights.

Having been in operation for approximately a year, the Company has demonstrated significant growth and development, building a solid foundation for continued expansion. The product suite is fully functional, supported by proven performance indicators and positive market traction.

In keeping with lean startup principles, the Company operates with a focused internal team handling core strategic and managerial functions, while non-core operations are outsourced to specialized service providers. This structure ensures efficiency, flexibility, and the ability to scale rapidly in response to market opportunities.

The Company's founder, Ruszlan Pancsik, has successfully completed the sale of the business to the new Ultimate Beneficial Owner (UBO), Mr. Ioannis Moratis. Mr. Moratis brings extensive expertise in high risk industries such as fintech, finance, and business development, providing a strong foundation for the Company's continued growth and strategic evolution.

The functions of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) will remain with UBO as Mr. Moratis intends to maintain the existing business model, preserving the Company's proven operational framework while further enhancing its financial efficiency and market position.

The Company's operating model is strategically designed to capitalize on the expansive business network. This includes maintaining and optimizing commercial agreements with key partners such as platform providers, casino and sportsbook content suppliers, payment processors, and third-party support services. The business model of the Company aims to minimize upfront investment requirements by scaling variable costs in proportion to actual revenue, maintaining financial flexibility during the growth phase.

To support its regulatory and administrative obligations, the Company has appointed Service Synergy as its principal corporate services and compliance partner. Service Synergy is a recognized and trusted partner in supporting gaming companies and provides a comprehensive, turnkey solution that covers corporate administration, policy development, compliance program design, AML/KYC frameworks, and internal controls. These services are fully

integrated into the Company's daily operations, ensuring robust governance and regulatory alignment.

In accordance with the requirements of the Curaçao Gaming Authority (CGA), Mr. Rostyslav Onyshchuk, a member of compliance team of Service Synergy, has been designated as the Company's Compliance Officer. Her responsibilities include ensuring the consistent application of best practices in regulatory compliance and acting as liaison with local authorities.

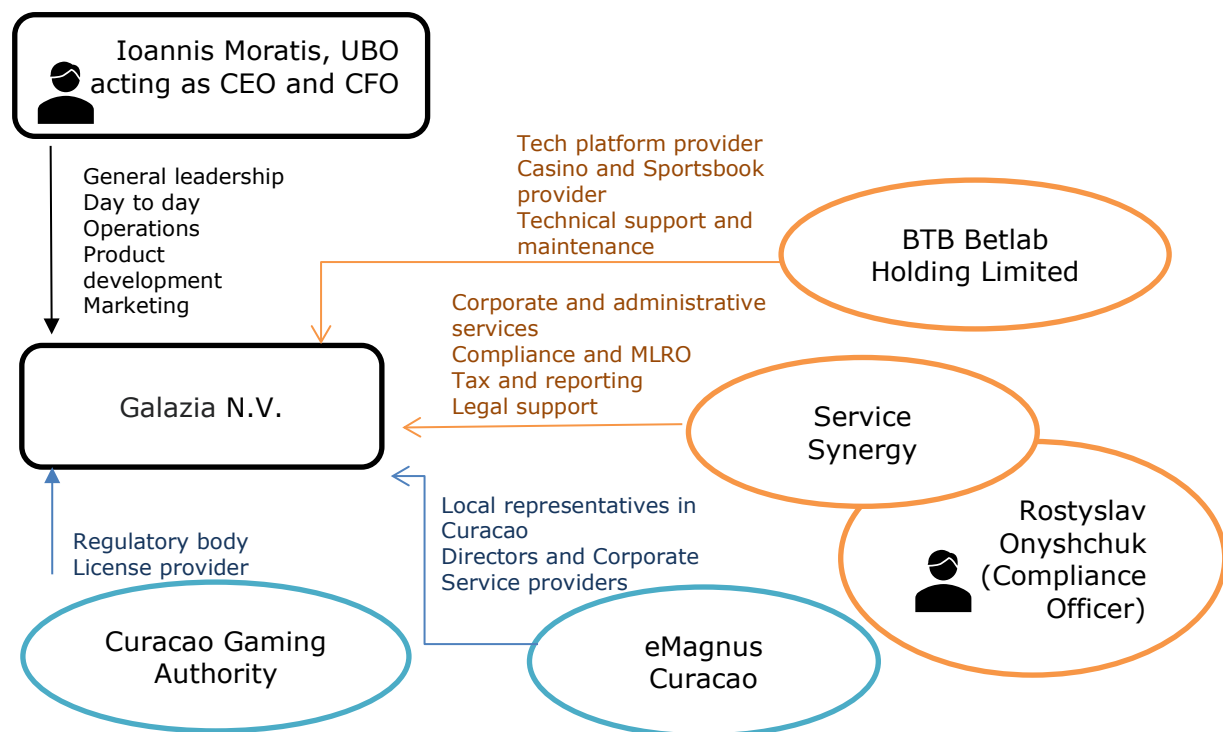
The Company's organizational and functional structure reflects a modern, agile startup approach. Strategic direction and product ownership remain centralized with the Ultimate Beneficial Owner (UBO), while operational functions—legal, financial advisory, tax, and compliance—are outsourced to trusted experts. This model promotes operational efficiency and allows the core team to remain focused on strategic development and market growth.

BTB Betlab Holdings Limited serves as the Company's technical partner, delivering essential platform infrastructure, casino content, and sportsbook services. Service Synergy operates as the major subcontractor, overseeing legal compliance, corporate governance, and operational advisory. Together, these partners ensure the seamless execution of all critical back-office and regulatory functions, safeguarding the Company's adherence to applicable laws and licensing conditions.

The Company also maintains critical relationships with eMagnus Curaçao B.V. (eMagnus) and the Curaçao Gaming Authority (CGA). eMagnus acts as the appointed local representative and managing director within Curaçao, supporting the Company's legal presence and ensuring jurisdictional compliance.

By aligning with industry-leading service providers and regulatory bodies, the Company has built a lean, compliant, and scalable operational foundation. This approach enables rapid market entry while maintaining full regulatory compliance and positioning the Company for long-term growth in the global gaming sector.

The Company's operational structure can be summarized by a chart below:



Corporate governance, Risks and Controls

The Company has implemented a lean yet highly effective corporate governance framework, purpose-built to promote operational agility while ensuring full compliance with applicable regulatory standards. This structure supports the Company's early-stage business model, allowing it to remain flexible and cost-efficient without compromising on oversight or accountability.

At the helm of the organization is the Ultimate Beneficial Owner (UBO), who currently serves as the Chief Executive Officer (CEO), providing strategic leadership and direct oversight of the Company's core operations. To fulfill the jurisdictional corporate requirements in Curaçao, the Company has appointed eMagnus Curaçao B.V., a reputable and licensed Corporate Service Provider, to manage all corporate affairs, including directorship responsibilities and acting as the Company's local representative.

In recognition of the complexity and regulatory sensitivity inherent to the gaming sector, the Company has chosen to outsource all key operational and technical functions that require specialized domain expertise. These include:

- Gaming platform development and maintenance;
- Financial and tax reporting;

- Internal audit and controls;
- Regulatory compliance and licensing support;
- Know Your Customer (KYC) and Anti-Money Laundering (AML) programs;
- Risk oversight and Anti-Money Laundering Reporting Officer (AMRO) functions;

These functions are managed by accredited external partners with established credentials and industry-specific experience, as previously outlined in the Company and Management section. This approach ensures that all mission-critical operations are carried out by qualified professionals with a deep understanding of the evolving regulatory environment in online gaming.

By entrusting these specialized responsibilities to seasoned service providers, the Company benefits from reduced operational risk and enhanced governance standards. This outsourcing model also enables the internal leadership team to remain focused on executing the business strategy, driving growth, and scaling operations, while maintaining full confidence in the Company's legal, financial, and regulatory standing.

Our Services

The Company initially launched its operations in Canada, successfully establishing a solid foundation in one of the most promising yet underdeveloped online gaming markets in North America. Building on this success, the Company is now expanding its footprint globally, with a particular focus on Europe and Asia, where digital transformation and evolving player preferences are creating new opportunities for growth.

A key area of focus within Europe is the Balkan region, encompassing countries such as Serbia, North Macedonia, Montenegro, Bosnia and Herzegovina, Albania, and Kosovo. Each of these markets presents unique legal frameworks, cultural dynamics, and varying levels of maturity within the online gaming and sports betting sectors.

The Eastern Europe represent a high-growth opportunity driven by an urbanized, tech-savvy population with a deep passion for sports — especially football, basketball, and tennis. As digital adoption accelerates, more users are migrating from traditional retail betting to mobile

and online platforms, seeking real-time betting, live streaming, and personalized gaming experiences.

Crucially, the region remains underserved by major international operators, creating a clear opening for agile, innovative companies that can deliver localized content, user-friendly platforms, and responsive customer support. The Company's strategy focuses on culturally tailored marketing, multilingual communication, and strategic partnerships with local stakeholders to build trust and accelerate market penetration.

With its adaptable operational model and proven product infrastructure, the Company is well-positioned to expand across the Southeastern European markets and beyond. By emphasizing user experience, integration with licensed providers, and targeted market segmentation, the Company aims to establish itself as a trusted, forward-thinking gaming brand across Southeastern Europe and emerging Asian markets.

Market Potential and Growth

While the Canadian and European region are quite mature and well established in terms of regulated online gambling, it exhibits strong indicators of future market growth. The growth potential is further underscored by rapid digital transformation. These regions have seen a substantial rise in internet and smartphone penetration, especially among younger demographics, fueling interest in mobile-first entertainment, including online betting and gaming platforms. This tech adoption, combined with a deep-rooted cultural enthusiasm for sports, positions the region as a highly promising frontier for online casinos and sportsbooks.

Though precise market sizing remains limited due to the nascency of regulatory reporting, preliminary indicators and comparable benchmarks from other Eastern European markets suggest that targeted market has perspective of compound annual growth rates (CAGR) exceeding 8%. Demand is already evident through unregulated channels, indicating a latent user base eager for safe, localized, and well-governed alternatives.

By entering the market and building a robust compliance-oriented foundation, the Company aims to capture first-mover advantage and establish new brand presence before market

saturation, aligning itself with both consumer demand and the evolving expectations of regulators.

The company is duly compliant with the License conditions and AML/TF regulations. Although players may be able to access the product from markets other than the targeted ones, the list of restricted countries will always remain under technical restrictions, preventing access to or use of the products in those jurisdictions. Such blacklisted countries will include those subject to UN, US, or EU sanctions or blacklists, as well as those prohibited under the License conditions, such as Curaçao, the USA, the Netherlands, and others.

Market Drivers

The online gambling sector in the targeted region is gaining momentum, driven by several key trends that are reshaping consumer behaviour and expanding the digital entertainment landscape:

Mobile and Internet Penetration

The rapid expansion of high-speed internet and affordable smartphone access has dramatically increased the accessibility of online platforms. A growing share of the population—especially younger, urban users—now prefer to engage with digital services through mobile devices, enabling seamless participation in gaming and betting anytime, anywhere.

Shifting Consumer Preferences

As digital lifestyles become the norm, consumers are gravitating toward on-demand entertainment. Online gambling appeals to this trend, offering convenience, personalization, and an expansive array of betting and gaming options that surpass the limitations of traditional retail outlets.

Strong Sports Culture and Gaming Familiarity

The market have a deep-rooted enthusiasm for sports, particularly football, basketball, and tennis. This strong fan culture translates into high engagement levels with sports betting, especially during major international tournaments. Additionally, widespread familiarity with casual and competitive gaming has created a tech-literate user base that is increasingly open to trying new forms of interactive entertainment.

Growing Demand for Digital Experiences

As more consumers seek immersive and socially engaging digital experiences, online casinos and sportsbooks are uniquely positioned to fulfill that demand. Features such as live betting, virtual sports, loyalty programs, and gamified interfaces are attracting users looking for entertainment that is both engaging and rewarding.

Emerging Middle Class and Urbanization

Economic development and urban migration in the region are contributing to the rise of a digitally connected middle class with increasing disposable income. This demographic is more likely to seek leisure activities online, including gambling, especially when paired with intuitive platforms and localized content.

Together, these factors create a compelling foundation for sustainable market growth in the European online gambling sector. With its mobile-first approach and focus on user experience, the Company is well-positioned to capitalize on these shifts and become a preferred provider in this emerging digital landscape.

Product Strategy

The Company plans to offer a wide array of online gambling products, including sportsbooks, online casino games, and poker, which have shown strong appeal in the Eastern European market. The online casino sector, in particular, continues to attract substantial interest due to the variety of gaming options it offers, such as slots, table games, and live dealer experiences.

Additionally, poker holds a unique position in the market, with a dedicated and passionate player base in Eastern Europe. The rise of online poker communities and streaming platforms has contributed to the growth of this segment, and the Company aims to capitalize on these trends by offering a diverse range of poker variants, tournaments, and cash games tailored to local preferences.

Marketing Strategy

To successfully establish its footprint across the targeted online gambling markets, Galazia N.V. will deploy a targeted, localized, and digital-first marketing strategy designed to resonate with regional audiences. The Company's upcoming platform, Parimatch, aims to provide an engaging and trusted environment for players across the region, particularly for users seeking connection, entertainment, and familiarity in a digital setting.

The strategy focuses on four core pillars:

1. Social Media and Digital Marketing

Social platforms such as Facebook, Instagram, Telegram, and YouTube are widely used across the Europe and will serve as the primary channels for community engagement and brand visibility. Through tailored campaigns, the Company will highlight key platform features, promotional offers, and relevant sports events. Content will be localized linguistically and culturally to connect authentically with users in different countries.

2. Affiliate and Influencer Partnerships

Affiliate marketing will be a key customer acquisition channel. The Company will partner with local influencers, betting content creators, and affiliate networks to extend its reach and gain trust among potential users. These collaborations will support content creation, product education, and referral-based promotions, enabling measurable and cost-effective growth across key segments.

3. Localized Promotions and Loyalty Programs

Understanding regional player behavior is central to retention. The Company will offer country-specific bonuses, including deposit matches, free spins, cashback offers, and tailored loyalty rewards. These promotions will be adapted for key cultural moments (e.g., national holidays or sporting tournaments) and will align with user preferences for simplicity, transparency, and high engagement.

4. Sports Sponsorships and Local Partnerships

Once the product reaches the maturity stage on a new markets and revenue stream will provide for sufficient financial resources, to further reinforce brand identity, Galazia N.V. will pursue sponsorship opportunities with local sports teams, leagues, and e-sports events. The region's strong passion for sports—especially football and basketball—makes this an effective vehicle

for brand exposure. These initiatives will help position Parimatch as a culturally embedded and community-oriented brand.

With a clear understanding of the targeted market's cultural nuances, user behaviour, and digital landscape, Galazia N.V. is positioned to become a recognized partner in the regional online gaming space. By combining a tailored marketing approach with a flexible platform and localized content, the Company aims to build lasting relationships with players and deliver compelling, responsible entertainment across the region.

Competitive edge

The Company is focused on establishing a strong and sustainable competitive advantage within the online gaming industry, built upon two strategic pillars: Marketing & Product Differentiation and Compliance & Responsible Gaming. These core principles work in tandem to deliver a distinctive, locally relevant user experience, while maintaining the highest levels of integrity, safety, and regulatory compliance.

In an increasingly competitive digital environment, authentic localization, player trust, and brand credibility are key drivers of long-term success. The Company's strategy is designed to strengthen these foundations—ensuring that we not only engage players through innovation and personalization but also set the benchmark for ethical and responsible operations across all markets.

Marketing and Product Differentiation

The Company's marketing strategy is centered on building a distinctive, influential brand presence through a combination of hyper-localized content, digital outreach, and strategic partnerships. Our goal is to connect authentically with players in each target market, ensuring our brand feels both relevant and familiar.

At the foundation of our approach is product localization. Game themes, features, and promotional materials are adapted to reflect the cultural nuances, preferences, and behavioral patterns of each regional market. This ensures that players experience an environment that feels personalized and authentic—enhancing engagement and loyalty across diverse demographics.

Our digital engagement strategy leverages high-penetration platforms such as Twitter, Instagram, and TikTok to cultivate community, generate excitement, and drive precise user acquisition. These channels are particularly effective among the 18–25 demographic, one of our key audience segments. Through interactive content, viral campaigns, and targeted advertising, we aim to build brand awareness, foster retention, and create a dynamic online presence.

To complement digital marketing efforts, we employ a performance-driven affiliate model built around collaborations with local influencers and gaming ambassadors. These trusted voices—deeply embedded in their communities—help promote our brand authentically and reach niche audiences. Their credibility enhances conversion rates and strengthens brand trust.

In parallel, we partner with industry content creators and gaming experts to produce immersive campaigns, including live streams, platform reviews, and sponsored media content. This positions our brand at the core of the online gaming ecosystem, appealing to audiences who value transparency, entertainment, and community engagement.

Beyond digital spaces, we will reinforce our visibility through localized direct marketing initiatives. By targeting sports communities, households, and corporate groups with personalized outreach, we extend our presence offline—solidifying relationships and building community-based trust in every market we enter.

Compliance and Responsible Gaming

The Company's operations are built upon a foundation of rigorous regulatory compliance and an unwavering commitment to player protection. We integrate industry-leading responsible gaming principles and compliance systems across every layer of our platform, ensuring a safe, fair, and transparent environment for all users.

All games operate on certified Random Number Generator (RNG) systems that undergo regular independent testing and certification. This guarantees fairness, eliminates manipulation, and provides players with full confidence in game outcomes.

To further strengthen transparency, the Company publishes clear Payout Rate (PRT) disclosures, allowing users to understand expected returns. This open approach reinforces our standing as a trustworthy, player-first operator that prioritizes fairness and integrity.

Our comprehensive compliance framework ensures full adherence to Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations. All reporting obligations are managed with precision, supported by a team of professionals well-versed in international legal standards. Through proactive monitoring and continuous improvement, we remain aligned with evolving global best practices.

By combining innovative, localized marketing with transparent and compliant operations, the Company is positioned to excel in a highly competitive industry landscape. Our user-centric philosophy, backed by data-driven decision-making and world-class safety standards, forms the cornerstone of our long-term strategy.

This balanced approach — integrating trust, compliance, and innovation — ensures sustainable growth, brand credibility, and lasting leadership within the global online gaming market.

Financial Considerations

As for the forecasted financials, for the following five years of operation we foresee the following:

Thsd USD (000')	Year1	Year2	Year3	Year4	Year5
Revenue total Incl:	5,120	9,067	16,026	28,290	50,126
Casino	3,163	5,662	10,135	18,040	32,291
Sport	1,957	3,405	5,891	10,250	17,835
COGC					
Royalties	1,485	2,629	4,647	8,204	14,537
Other Direct expenses	870	1,541	2,724	4,809	8,521
Gross Profit	2,765	4,896	8,654	15,276	27,068
Operating expenses (OPEX)					
Administrative expenses	358	635	1,122	1,980	3,509
Marketing Expenses	1,946	3,173	5,288	8,487	12,532
Other Expenses	205	453	962	1,697	3,008
Total OPEX	2,569	4,261	7,372	12,165	19,048
PBIT	196	635	1,282	3,112	8,020

The Company's financial projections present a comprehensive overview of both Casino and Sports Betting Gross Gaming Revenue (GGR), as outlined in the accompanying financial tables. While Casino GGR is expected to grow at a steady and sustainable pace, Sports Betting is projected to outperform on an annual basis, reflecting the stronger engagement levels and broader market appeal of sportsbook products across the target regions.

Importantly, the anticipated growth in Casino revenue is expected to slightly outpace the increase in royalties owed to content providers, ensuring stable and healthy margin dynamics over time.

The Company's cost structure is predominantly variable, with most expenses directly linked to performance and revenue generation. Key variable costs—such as affiliate commissions, gaming provider royalties, and Payment Service Provider (PSP) fees—are structured on a premium, performance-based model that scales efficiently with growth. Fixed costs remain

limited, primarily concentrated in administrative operations, licensing fees, and essential overheads.

A substantial share of the budget is strategically dedicated to marketing during the early growth phase to accelerate brand visibility and customer acquisition. In the first year, marketing expenses are projected to represent approximately 38% of GGR, gradually decreasing to 25% as brand awareness strengthens and retention strategies become more efficient. This downward trend reflects the declining cost of customer acquisition and the optimization of loyalty and retention programs over time.

Other direct expenses largely consist of costs that drive player engagement, including welcome bonuses and transactional fees absorbed by the Company. As part of its customer-centric approach, PSP commissions will be covered internally rather than passed on to users, enhancing onboarding and long-term retention.

Administrative expenses are expected to remain relatively stable, accounting for roughly 7–10% of total revenue annually. As the business expands, these costs will scale proportionally with GGR, maintaining the Company's lean and efficient operational model. Licensing costs will consist primarily of the base gaming license fee and associated compliance expenses, including reporting obligations and the potential recruitment of a dedicated compliance officer to replace the current outsourced function.

Having reached a sustainable operational stage, the Company is already profitable and capable of reinvesting earnings to support expansion into new markets when required. This reinvestment capacity ensures continued support for operations, regulatory compliance, marketing, and market development initiatives.

This disciplined and scalable financial approach is designed to drive strong market penetration and user base expansion during the early growth phases while reinforcing the Company's long-term commitment to sustainable profitability, operational efficiency, and brand leadership.

Conclusions

Our vision is to build a globally recognized online casino and sportsbook enterprise—one that not only competes with established market leaders but ultimately stands among the premier brands in the international gaming landscape. We aspire to position our platform as one of the most trusted and respected names in online gambling, distinguished by innovation, excellence, and an unwavering commitment to player satisfaction.

To bring this vision to life, we are cultivating a driven and passionate team united by a shared mission and a culture of continuous improvement. Innovation and adaptability lie at the heart of our operational philosophy, empowering us to deliver cutting-edge gaming experiences that evolve in step with both technological progress and player expectations.

As we look ahead, our strategic direction is guided by four foundational pillars:

1. Innovation

We are committed to pushing the boundaries of online entertainment, constantly enhancing our platform, introducing new features, and improving the user experience. Our ambition is not merely to follow industry trends—but to set them, shaping the future of gaming through creativity, technology, and insight.

2. Compliance & Integrity

Regulatory compliance remains central to our business model. We operate with the highest standards of integrity, transparency, and responsibility, ensuring a safe, fair, and secure environment for all players. This commitment to ethical conduct forms the cornerstone of our credibility and long-term sustainability.

3. Strategic Partnerships

We recognize that collaboration is essential to growth and innovation. By forging strong partnerships with reputable service providers, technology developers, and compliance experts, we expand our capabilities and deliver a comprehensive, scalable product offering that meets global standards.

4. Sustainable Growth

Our long-term vision is anchored in sustainable, profitable growth. We have defined clear business objectives and built robust strategies to ensure scalability, operational resilience, and lasting value. Through strong leadership, disciplined execution, and an enduring focus on innovation, we aim not only to grow—but to endure as a trusted force in the global gambling market.

With this foundation, the Company is poised to thrive globally, contributing meaningfully to the evolution and modernization of the online gaming industry while consistently delivering value to players, partners, and stakeholders alike.