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Curacao Remote B2C Casino / Sports Licence Application

Bridge Technologies B.V. (application ref: xxxx)

Bridge Technologies B.V. Business Plan

March 2024

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0 Version and Distribution Information

0.1 Distribution List

Name	Position	E-Mail
Richard Hogg	CEO	richard.hogg@bridgetechnologies.io

0.1.1 Change History

Version	Date	Author	Comments
1.0	01 March 2024	Richard Hogg	Initial Creation

0.1.2 Document Purpose

The purpose of this document is to provide an overview of the proposed business of Bridge Technologies B.V. This document is to be used in order to provide the required information to support an application to the Curacao Gaming Commission for appropriate licensing.

1 Executive Summary

Bridge Technologies B.V. is incorporated in Curacao and currently operates a number of online gaming websites as noted below:

www.playing.io
www.crashcrash.io
www.hanzbet.com
www.housebets.com
www.africa365.com
www.mini.bet
www.mini.game
www.box.bet
www.arbety.com
www.brazuka.bet
www.euowin.bet

The above brands operate in a number of territories across Africa, Latin America and Asia, where regulation allows.

The company offers players a great variety of gaming choices, across the sports betting and casino games verticals. The company is also introducing a selection of new types of games with localization to its players.

The primary goal of the company is to offer online betting and gambling games that reaches a competitive level of popularity. To achieve this goal, the company has set out different objectives for each year. In the first year, the company started offering common place sports betting and casino games as a preliminary entry to the market, as well as more localized games to introduce the market a new choice of casino games. In the second year, the company aims to focus on bringing more new games that are successful in the various local regions to the marketplace. And in the third year, the company aims to adjust its strategy by examining the performance of different games in the past two years and developing and delivering games to match.

Our team consist of highly experienced casino and industry professionals, who all share the enthusiasm, commitment and vision.

2 Introduction – Business overview and strategy

The Opportunity

The global online casino market is growing by £4bn every year and is currently returning £34bn. The offline casino market has a volume of £90bn. It really is an exciting time and a great opportunity for everyone involved. Our model can be simplified. As an example we present great games with an Asian look and feel to Asian customers. Online internet Gaming has shown persistent growth over the past few years and is expected to continue in the same trend. Over 51% of the world's population takes part in some form of gambling every year.

Strategy

We have created and launched newly branded sports betting and casino sites to a variety of different demographics. The target markets were markets with which the founders and owners as well as key management have existing business relationships. This will not include jurisdictions in which the operation would not be considered legal (USA, Hong Kong, etc.). If additional licenses are required, then this will be taken into consideration.

The initial sports betting product will focus on sports betting via desktop and mobile with the addition of new products after the launch.

The casino has a full suite of games and slot machines, both RNG and live (provided by licensed and regulated suppliers) and rolled out at the same time as the sportsbook. The casino is provided as a seamless integration to allow customers to bet on sports and casino alike from the same account.

Richard Hogg has been involved in online gaming since 1999. In a career that has spanned across three decades and three continents, he has overseen the induction of many brands and products into various marketplaces.

Our high-level approach for the online aspect of our gaming business is to provide the customers who visit existing online and land-based casinos with the ability to further their experience by visiting an online offering a similar experience to what they are used to.

Our turnkey solution provides for hardware and software deliverables and maintenance.

- The solution selected allows for the Group to be fully in control of its own destiny. Where possible and practical to do so we will retain control within, but outsource those functions, which any casino operator or bookmaker may.
- We created a product and offering flexible enough for the operation for the next 3 years.
- We are able to accept customers from multiple jurisdictions.
- It is resilient enough to cater for the existing business without any loss in revenue share.
- We have our own licenses and agreements with tier 1 suppliers and partners.
- Ability to quickly react and add to market conditions.

As an example, we can review revenues in the UK marketplace which we believe forms a good benchmark for many jurisdictions.

Gross gambling yield

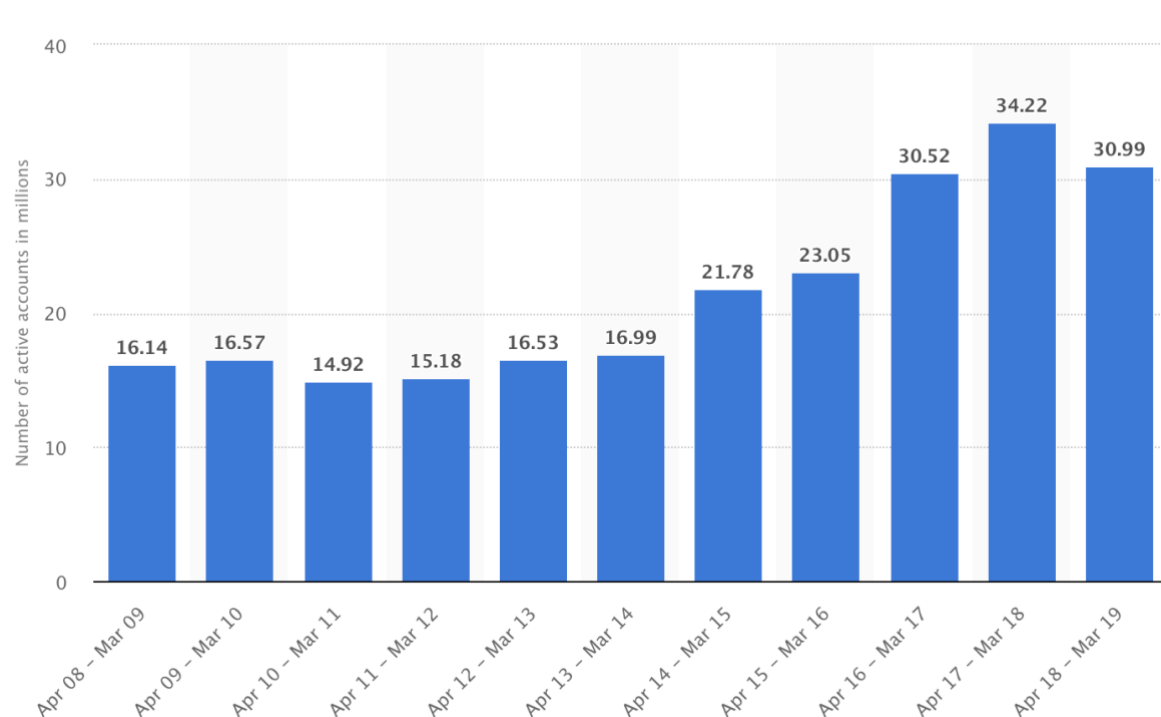
During the period April 2018 to March 2019, the regulated gambling industry in Great Britain generated a gross gambling yield (GGY) or equivalent¹ of £14.4bn, a 0.3% decrease compared with the previous reporting period.

Table 1: Industry GGY by sector (£m)

Sector	Apr 2016- Mar 2017 ^R	Apr 2017- Mar 2018 ^R	Apr 2018- Mar 2019 ^P	1 Year % Change
 Arcades (non-remote)	424.93	422.12	429.65	+1.8
 Betting (non-remote)	3,310.84	3,253.64	3,253.39	0.0
 Bingo (non-remote)	684.28	680.11	677.04	-0.5
 Casinos (non-remote)	1,163.54	1,180.58	1,059.23	-10.3
 Remote casino, betting and bingo	4,775.18	5,355.33	5,321.11	-0.6
 National Lottery ¹ (remote and non-remote)	2,978.60	3,007.80	3,079.30	+2.4
 Large Society Lotteries ¹ (remote and non-remote)	442.43	508.11	541.58	+6.6
TOTAL	13,779.80	14,407.69	14,361.30	-0.3

Stats courtesy of the UKGC

The number of active online (remote) gambling accounts (of Gambling Commission licensed facilities) held in Great Britain from April 2008 to March 2019:



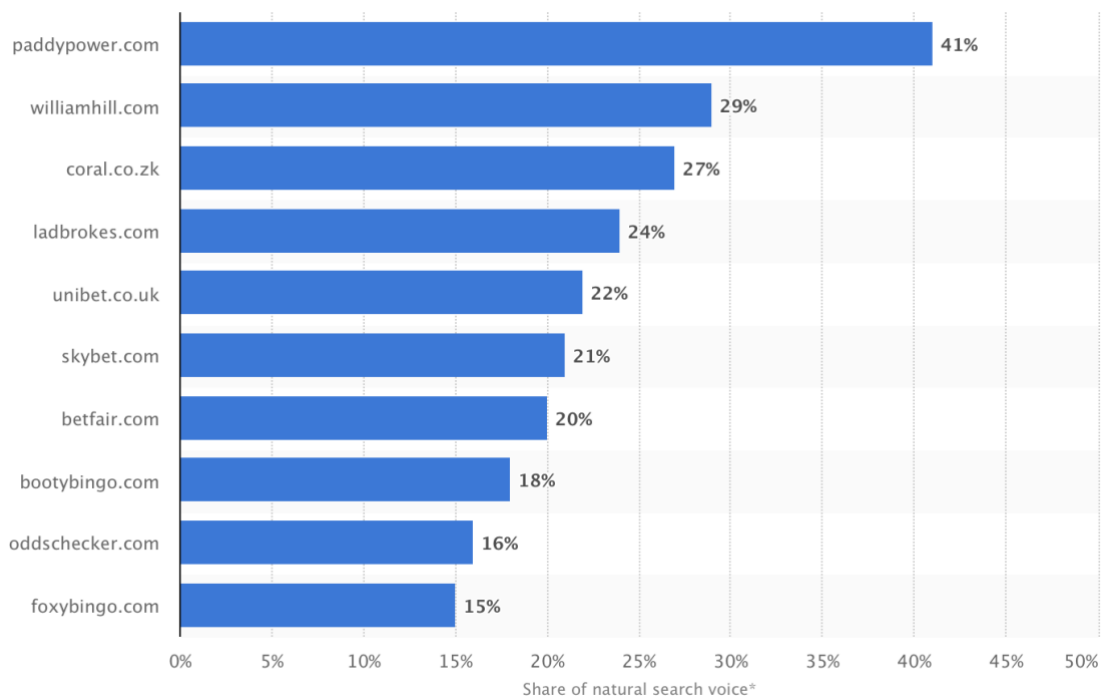
Stats courtesy of Statista

2.1 Operator Revenues

The gambling industry is growing in the United Kingdom. The gross gambling yield (GGY) in Great Britain increased from roughly £8.4 billion in 2011 to approximately £14.4 billion in 2018. Since legislation for remote gambling changed in 2014, the considered GGY for remote gambling accounts for the largest share of the market.

The market though is densely populated with online offerings offering primarily sports betting opportunities with casino games added.

The top 10 in 2016/17 can be seen below:



We don't intend to compete with such suppliers, rather offering a more bespoke and tailored service for a reduced demographic.

Revenues and the appetite in Japan is growing as can be seen by the data below. We believe now is the ideal opportunity to enter such markets with limited competitors.

The top Japan online casino sites:

- Vera & John.
- Lucky Niki.
- Spin Palace.
- Royal Panda.
- 888casino.
- NetBet.
- Happistar.
- Casumo.
- JackpotCity.

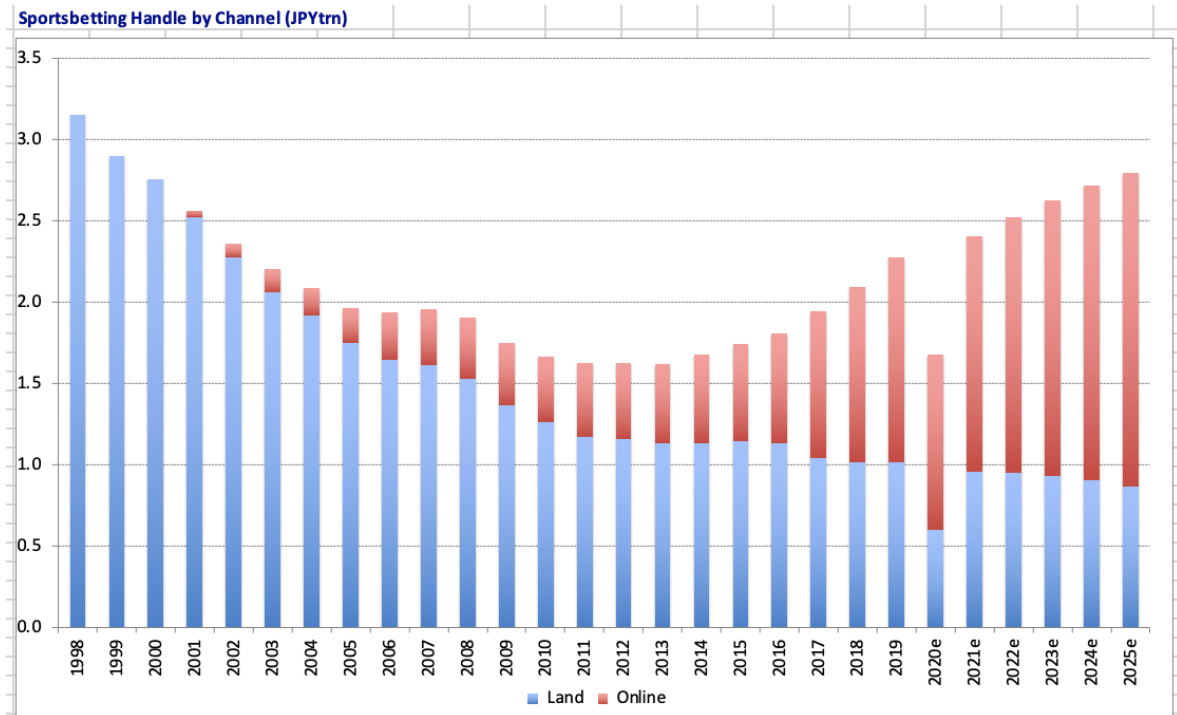
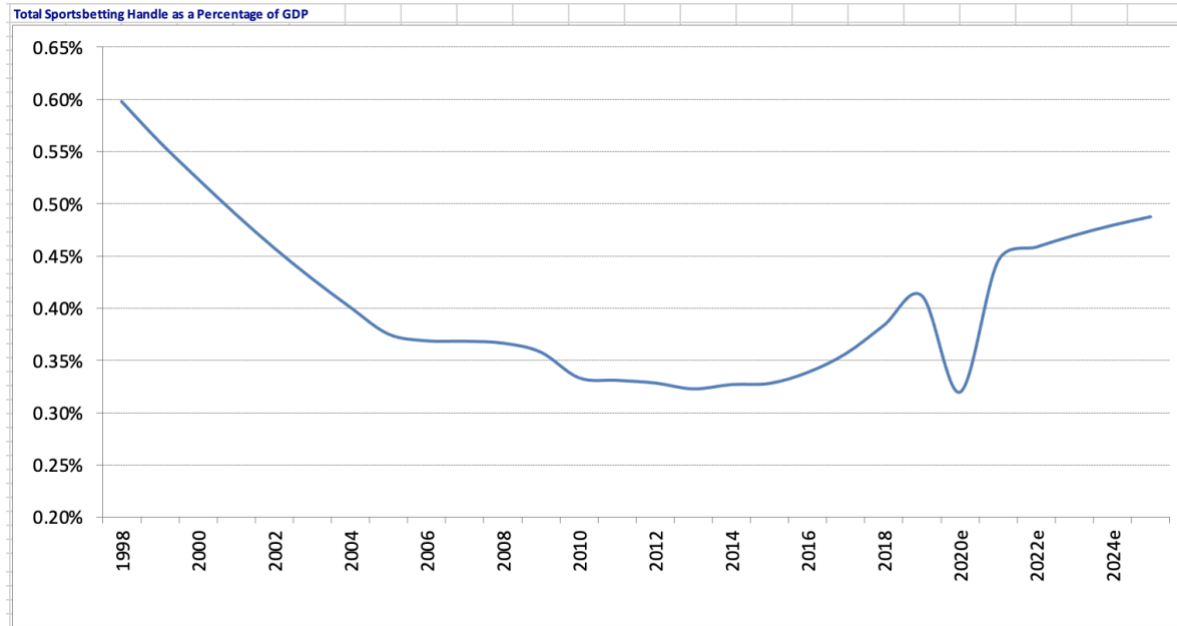
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Japan Gross Gambling Turnover

JPYbn	2016	2017	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e
Japanese Racing Association	399.8	426.7	448.2	478.4	619.8	545.1	580.8	616.2	651.4	685.3
National Racing Association	24.2	30.7	37.3	48.6	71.3	77.5	97.5	125.5	163.8	218.6
Total Horserace Betting	424.0	457.4	485.5	527.0	691.1	622.6	678.3	741.8	815.2	904.0
Sportsbetting	169.0	225.7	269.4	315.1	270.7	361.3	393.2	424.1	453.8	481.6
Total All Betting	593.0	683.1	754.9	842.1	961.8	983.9	1,071.5	1,165.8	1,268.9	1,385.5
Lottery			1.4	12.7	27.7	33.3	45.8	58.3	70.7	86.6
Total Onshore	593.0	683.1	756.3	854.8	989.6	1,017.2	1,117.4	1,224.2	1,339.6	1,472.2
Offshore	43.3	45.0	51.4	67.7	93.9	114.9	140.0	164.5	191.7	217.1
Total Japanese Player Interactive	636.3	728.2	807.7	922.5	1,083.5	1,132.2	1,257.4	1,388.7	1,531.4	1,689.3
Percentage Onshore	93.2%	93.8%	93.6%	92.7%	91.3%	89.8%	88.9%	88.2%	87.5%	87.1%
Betting	19.1	19.8	23.1	26.5	25.8	37.2	44.6	51.0	60.1	67.6
Casino	14.1	14.7	17.3	29.6	50.1	58.1	72.1	86.4	100.9	115.1
Poker	7.7	8.0	8.2	8.6	13.1	14.2	19.2	19.2	21.7	24.2
Other Gaming (Inc Bingo)	2.4	2.5	2.8	3.1	4.9	5.5	6.7	7.9	9.1	10.3
Total Offshore Interactive	43.3	45.0	51.4	67.7	93.9	114.9	140.0	164.5	191.7	217.1
Betting	384.4	305.4	333.1	370.9	493.4	459.0	512.3	572.2	642.9	726.5
Gaming	8.5	9.1	10.5	15.8	17.2	19.6	21.9	23.9	25.8	27.5
Lottery			0.7	6.5	15.2	19.4	28.3	38.1	48.7	62.8
Grand Total Mobile Gambling	392.9	314.5	344.3	393.2	525.8	498.0	562.5	634.3	717.5	816.9
% of Interactive Mobile	61.7%	43.2%	42.6%	42.6%	48.5%	44.0%	44.7%	45.7%	46.9%	48.4%

Japan Gross Gambling Turnover

JPYbn	2016	2017	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e
Win	149.6	162.6	174.7	185.7	192.9	199.8	212.8	225.5	237.7	249.2
Place	216.9	230.9	244.6	254.6	256.0	257.9	267.8	277.0	285.6	293.4
Bracket Quinella	91.1	91.1	86.5	85.1	82.2	79.9	80.1	80.2	80.1	79.8
Quinella	388.3	397.3	400.1	400.6	398.2	397.1	408.1	418.0	427.0	434.5
Quinella Place	192.2	210.6	229.5	254.1	259.7	265.4	279.3	292.6	305.4	317.3
Exacta	192.2	189.3	186.4	185.5	188.3	191.2	200.1	208.5	216.5	223.9
Trio	534.0	554.8	563.3	594.8	607.8	621.0	653.4	684.5	714.4	742.1
Trfecta	878.2	889.0	883.1	898.1	880.7	867.4	880.8	891.6	900.2	905.7
Pick5	36.3	33.1	37.2	35.4	33.8	32.6	32.5	32.2	32.0	31.7
Total JRA	2,678.9	2,758.7	2,805.3	2,893.9	2,899.6	2,912.4	3,014.8	3,110.0	3,198.9	3,277.7
Flat	461.9	520.4	562.6	645.5	700.0	732.9	788.8	855.6	919.4	978.5
Ban-ei	15.4	20.4	23.9	29.0	33.0	35.2	38.6	42.3	45.7	48.7
Total Local Governments	477.2	540.8	586.5	674.4	733.0	768.1	827.4	897.9	965.1	1,027.2
Total Horserace Betting	3,156.2	3,299.5	3,391.7	3,568.4	3,632.6	3,680.5	3,842.2	4,007.9	4,164.0	4,304.9
Sportsbetting (Keirin / Auto Race / Kyotei)	1,811.2	1,943.9	2,095.9	2,279.0	1,680.7	2,404.7	2,524.8	2,629.7	2,720.5	2,794.7
Sports Promotion Lottery (Pari Mutuel)	107.1	106.6	101.4	100.8	93.9	93.6	93.3	92.9	92.5	92.0
Total Sportsbetting	1,918.3	2,050.5	2,197.3	2,379.8	1,774.6	2,498.4	2,618.1	2,722.6	2,813.0	2,886.6
Total Betting	5,074.4	5,350.0	5,589.1	5,948.1	5,407.2	6,178.8	6,460.3	6,730.5	6,977.0	7,191.5
Pachinko										
Pachi-slot										
Total Gaming Machines	21,600.0	20,800.0	20,230.0	19,820.0	14,200.0	13,550.0	14,750.0	14,220.0	13,760.0	13,330.0
Casinos										
Total Gaming	21,600.0	20,800.0	20,230.0	19,820.0	14,200.0	13,550.0	14,750.0	14,220.0	13,760.0	13,330.0
Lotto	275.7	283.1	302.7	303.8	241.0	296.5	302.4	307.5	311.8	314.9
Draw/Passive	424.0	363.1	356.0	345.1	254.0	295.9	286.9	279.0	272.1	265.7
Numbers	94.6	96.8	103.4	103.1	81.0	100.0	101.7	103.2	104.3	105.1
Instant	50.9	43.6	42.5	41.2	31.0	36.2	35.4	34.6	34.0	33.3
Total Mizuho Bank Lottery (Takara-Kuji)	845.2	786.6	804.6	793.1	607.0	728.5	726.4	724.3	722.2	719.1
Nat Agency for Advancement of Sports/Health	117.3	124.7	125.4	130.1	106.0	134.1	139.5	144.0	147.6	150.2
Total Lottery	962.5	911.3	930.0	923.2	713.0	862.6	866.0	868.3	869.8	869.1
Total Gambling	27,636.9	27,061.3	26,749.1	26,691.4	20,320.2	20,591.5	22,076.3	21,818.8	21,606.8	21,390.8



Stats courtesy of H2 Capital

2.2 The Market

Competition

There are some global operators who have a presence in all markets. These companies would include bet365, Betfair, 888.com, Poker Stars, etc. Within each jurisdiction there will be local operators e.g. in Georgia you have europe-bet (formed in only 2011 they have recently sold to betsson for approx.. \$100m), adjarabet, etc. We know from public announcements that these entities are all very successful in their own rights. Those entities with a global presence aren't able to present themselves as local operators or in the way we believe we are able to.

Target Market for the Sportsbook:

- Located in emerging markets
- A relatively new generation of active and latent bettors
- Sports bettors that are often on-the-move
- A primarily male group (80%) in the age bracket 18 – 45 years old
- Consumers that understand and cherish the thrill of betting
- Active and latent bettors with little to no loyalty to incumbent sports betting brands
- Active and latent bettors that do not necessarily shop purely on price i.e. more of the recreational and casual bettor

Target Market for the Casino

- Many of the above will also apply for the casino players
- Currently spends time in land-based establishments at home or when overseas

2.3 The Offering

Platform provider

Our preferred software supplier allows us to operate a turnkey solution i.e. with our own licenses and PSP's as well as staff. They will look after the hardware, software and hosting, allowing us to focus on the day-to-day business.

The platform has multiple integrations already in place for PSP's, casino software and sportsbook software.

Games Providers

In order to provide games online which match our potential customers expectations operations we offer casino games from Microgaming, Playtech, Betsoft, etc.

We use a sportsbook platform, which is able to provide us with, the GUI, the events, the odds and the risk management i.e. Betby.

3 Overview of Gambling Services

Products

We offer betting opportunities via a sports betting platform and casino platform.

The Sportsbook Offering:

- The sportsbook offering focuses primarily on football but caters for all relevant betting sports required to deliver a compelling and competitive offer for customers in multiple jurisdictions.
- Virtual sports are provided for.

The Casino Offering:

- The offering includes slots and table games. All games will support real cash play.
- The offering will include both RNG and live casino games.
- All games content is sourced from reputable third-party supplier(s).

4 Marketing

Player Acquisition

We always aim to focus on a simple player acquisition model in order not to dilute the brand and experience:

Marketing

In order to 'sell' a product or service we have to 'build' it and 'market' it. In order to attract more players some fundamental systems are in place.

Operator's checklist:

- ✓ Full product offering
- ✓ Bonus set up
- ✓ Affiliate services provision / integration
- ✓ XML feeds
- ✓ API's
- ✓ Website management
- ✓ Player management

Casino games are relevant and of good quality. RNG and live dealer games will be provided.

The main staff have all previously worked in online gaming marketing and consider themselves more than able to use the below techniques:

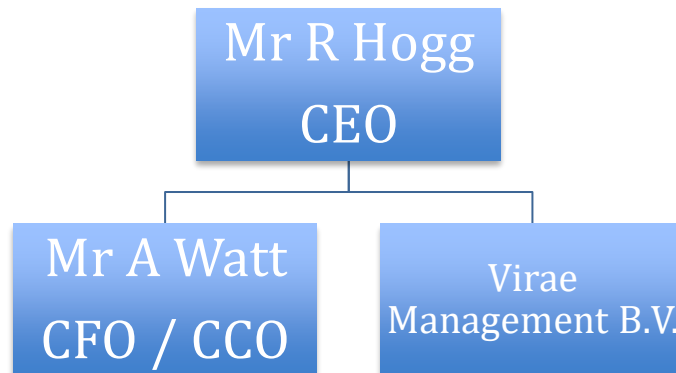
- Search – both organic SEO and PPC
- Social media advertising and marketing
- Affiliate marketing
- Sponsorships
- ABL, TTL and BTL marketing

The initial focus was on recruiting new customers. With this our bonus set up must be flexible to allow for initial and ongoing bonus promotional offers and incentives. Systems must be in place in order to prevent bonus abuse as well as responsible gambling measures and of course full KYC.

5 Organisation

The Company operates with all key personnel in place as per management structure shown below.

Current Management Structure:



The Company operates with three senior executives, between them they will share the roles of Chief Executive Officer (CEO), Chief Financial Officer (CFO / CCO), a local Director

Our job description for each of these roles is as follows:

CEO

The Chief Executive Officer has overall responsibility for creating, planning, implementing and integrating the strategic direction of an organization. This includes responsibility for all components and departments of a business. They will also act as the internal MLRO.

Responsible for:

- Overall business performance
- Implementation of the strategy
- Leading negotiations with game operators and game providers
- Public figure of the company
- Recruit and appoint necessary staff
- Determine the opportunities and align strategy
- Ensure that the company conducts its business in a way that will comply with all statutory requirements and financial targets
- Increase the game content of The Company by onboarding reputable game suppliers
- Initiate and monitor the operators' integrations
- Ensuring that service provided works without any disruptions
- Business development of The Company and managing the team

CFO / CCO

The Chief Financial Officer / Chief Compliance Office is responsible for the financial management of the organization to include budget analysis and management, financial modelling and reporting, cost benefit analysis, forecasting needs, accounting and treasury operations, mergers & acquisitions and investment strategies.

Responsible for:

- Financial reporting
- Financial planning and analysis
- Analysis and presentation of KPIs

- Managing accounting department
- Payment processing
- AML / KYC
- MLRO
- Managing all commercial and contractual relationships with game developers and online casino operators
- Contributing to the annual financial planning and quarterly performance checks, monitor relevant KPIs and report against targets to senior management
- Legal representative

The executives/officers who will perform these roles are:

Richard Hogg (CEO) is a director at Bridge Technologies. He is a tech industry veteran whose career in the sector has spanned three decades and three continents. Having been based in Hong Kong during the 90's and early 00's he launched a number of successful products in Asia before developing new brands in the UK based on those successes. He has previously worked in both the B2B and B2C sectors across Europe including setting up tech hubs in Romania and Estonia. Richard has been involved in both the sale of existing businesses as well as taking businesses public in both the UK and Australia. More recently Richard has founded a software development entity under the Royce Tech brand with offices in Malta, Romania and Isle of Man. He recognised the need for Asian entities to have access to good tech services outside of Asia and in Europe due to not only different time zones and localisation requirements but due to different methodologies. Bringing Asia to Europe helps bridge culture gaps where both sides can learn from and educate each other.

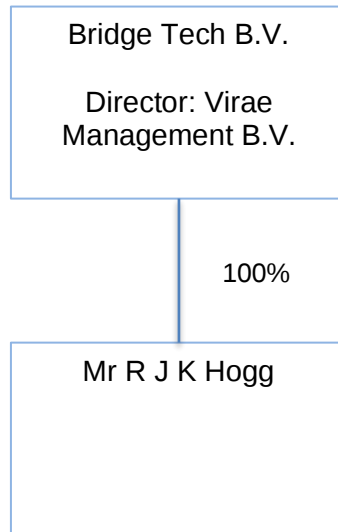
Archie Watt (CFO) Archie has been in the iGaming sector for over 20 years working primarily with KPMG. He was most recently with 188bet and Luckbox. He has been involved with many stock exchange listings as well as mergers and acquisitions for Playtech, 888, Sportingbet and Partygaming to name a few. Archie has also assisted in helping many companies successfully apply for licenses in the UK and Isle of Man.

Virae Management B.V. is our local Director. Virae Management B.V. is a licensed Trust Service Provider in Curacao with vast experience in servicing online gaming companies. Virae Management B.V. is supervised by the Central Bank of Curacao & St Maarten.

6 Ownership and Funding

Bridge Technologies B.V. is 100% owned by Mr R J K Hogg, it was incorporated in Curacao on 15th March 2022, Registration No. 160264 (0) with its registered office at Dr. M.J. Hugenholtzweg 25, Curaçao.

The original funding for the setting up of the business came from Mr. Hogg's own personal funds as evidenced by his Source of Wealth declaration. Ongoing funding for the business comes from operations.



7 Financial / Management Controls

Financial and management controls are formalised. We have regular minuted management meetings and agreed expense sign offs to be in place from the start of business. Responsibility for ensuring this happens is with the CCO.

Monthly meetings will be held (physically and remotely) to include the senior management the Chairman and non-executive members (once appointed). These meetings will be minuted with all presented documentation provided to attendees at least a week in advance. The agenda of every meeting shall include:

- Monthly management accounts presented by the CFO along with all suspicious activity reports from the MLRO
- All projected expenditures for the following three months presented by the CFO
- Monthly update of all compliance issues presented by the CCO to include, all self-exclusions, potential changes in any relevant legislation, regulation or licensing codes and conditions and the results of any thematic inspections of compliance with company policy
- Proposed marketing activity by the CMO
- Any IT issues by the CTO
- Proposed strategic initiatives by the CEO
- Summary of current trading and prospects for future trading by the CEO
- Any Other Business

All senior management (CEO, CFO, CTO, CMO and CCO) will be allowed a monthly personal expenses limit of Eur1,000 for legitimate business expenses. These will only be reimbursed by the submission of receipts and signed off by the CEO as legitimate expenses. All amounts higher than this will need joint sign off by the CEO and one other Director. All company expenditure will need joint authorisation of the bank account by the CEO and the CFO.

Compliance Function

A critical role in the business is that of the CCO.

The CCO role includes (but is not limited to) the following functions:

- ensuring that the company's financial controls described above are adhered to,
- presenting at monthly Board meetings updates on all compliance issues,
- being the designer of all staff training and ensuring that it reflects all obligations under the licensing conditions and of codes practice and the company's policies,
- recording all training delivered to staff, their success rate in training testing, conducting of dismissal for those who repeatedly fail training testing and ensuring that staff receive annual refresher training and training when company policies change
- ensuring that all company policies reflect the licensing conditions and of codes practice and are being adhered to,
- ensuring that all marketing communications abide by the relevant industry codes,
- ensuring that every action of the company abides by the relevant legislation, regulations and licensing conditions and codes of practice,
- ensuring that the company is kept aware of and ensuring that's policies are updated to reflect any changes in such legislation, regulation or licensing codes and conditions,
- ensuring that all staff training, and communications are updated to reflect any changes in legislation, regulation or licensing codes, conditions and data protection,

- ensuring that all company terms and conditions and game rules reflect any changes in legislation, regulation or licensing codes and conditions and/or any relevant changes in company policy and that all customers are informed about these changes

It will also be the responsibility of the CCO to keep themselves aware of all updates to regulatory and licensing code changes by the constant monitoring of the Curacao Gaming Control Board and Financial Intelligence Unit (FIU) and other relevant bodies websites, subscribing to their newsletters and through updates sent by their lawyers.

Compliance will be enforced by procedure and training:

- As detailed in the financial controls above, all company activity that involves expenditure has to be declared at the weekly management meeting and signed off by both the CEO and the CCO and/or one additional Director/Authorised signatory. The CCO's signature authorising the expenditure will confirm it as being compliant with all company policies, legislation, regulation, licensing codes and conditions.
- Day to day activity of the company will be expected to comply by all company policies and legislation, regulation, licensing codes and conditions due to all staff having to contractually abide by such terms and having been regularly trained in them and thus knowledgeable about them. The CCO will hold regular thematic inspections to ensure that this is the case and report back to the Board on this. Relevant departmental heads (when appointed) will have such inspections as part of their professional appraisal process.
- Developing staff training will be a significant part of the CCO's role. Training may be provided in-house but more than likely outsourced to third party provider who deliver the training either physically or via an online solution. The CCO will ensure that all training reflects company policies and that these reflect the latest legislation, regulation, licensing codes and conditions, including the important role of data protection
- Upon any receiving notice of any proposed changes to legislation, regulation or licensing codes and conditions, the CCO will take appropriate legal advice and draw up proposals for the changing of all relevant company policies, terms and conditions, game rules and training. These proposals will be presented to the monthly Board meeting (see above) for approval and once gained, implemented.
- All such changes will then be communicated to the players as per the accompanying company policies and to the staff by receipt needed email and then by updated training.
- Staff understanding of all new policies shall be inferred by their receipt of the informative email which will ask them to contact the CCO if they don't understand the changes and by their passing of the set tests which accompanies the training they will be provided for.
- Monthly Board meetings will provide all members of the senior management (CEO, CFO, CTO, CMO and CCO) with the opportunity to express a formal desire for a review of the company policies should they be found wanting for any reason. Once formally requested, the CCO will be obliged to address all concerns and, if required recommend changes, to the satisfaction of the Board at the next meeting

8 Financing

The start-up costs were paid for from Mr Hogg's personal funds.

Ongoing revenues support the business going forward.

8.1 Business Model / Assumptions

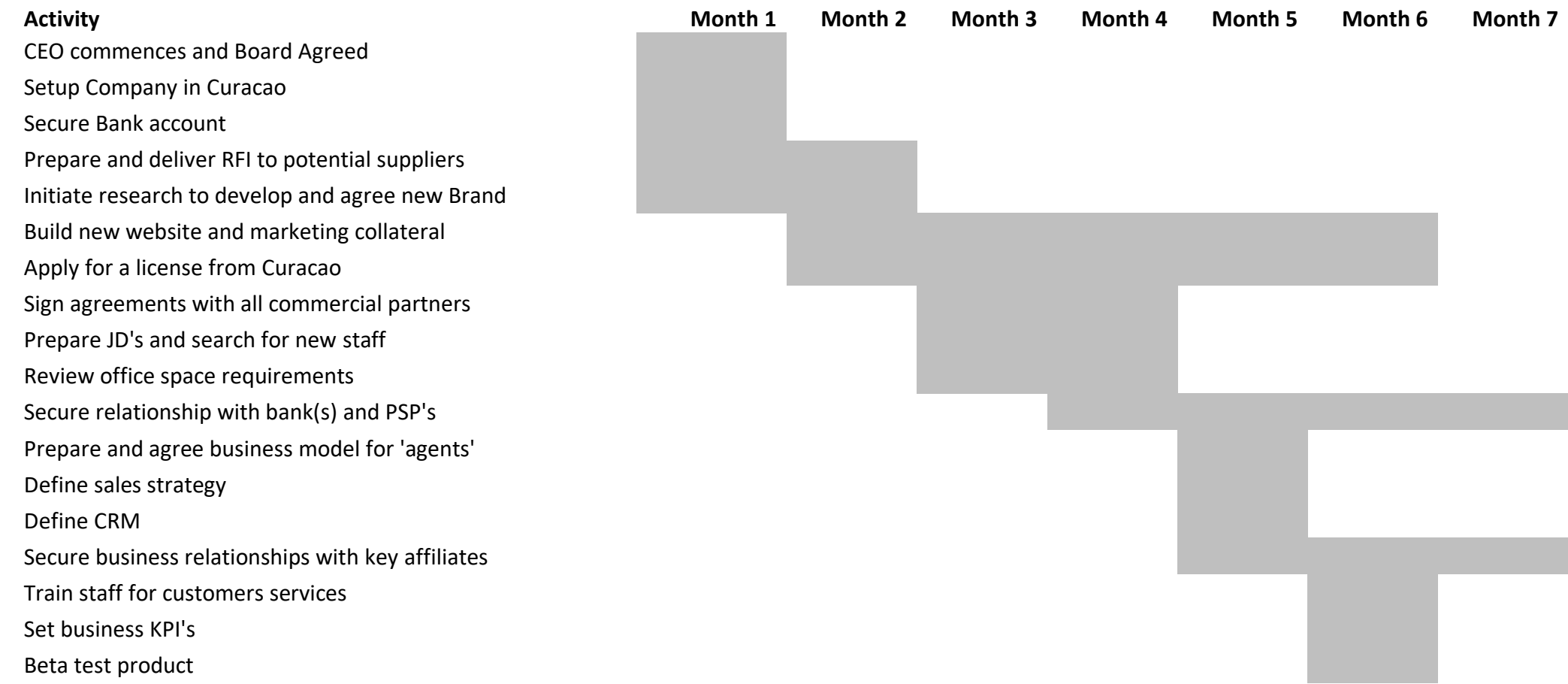
Bridge Technologies made a revenue forecast model, based assumptions for their casino games supplier operations.

These assumptions are based on conversations had with industry experts.

8.2 3-year P & L

See enclosed spreadsheet.

Appendix – Project Timeline (from Company start)



Mr R Hogg
Director