

HIGHFLIER B.V.

Business Plan

API Development and Integration

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1. Confidentiality statement

- This is a confidential document of Highflieger B.V. - Sub-licensee for the right to use of non-exclusive offshore games of chance and wagering No. 365/JAZ applicant (herein referred to as «Highflieger» or «the Company») applying for the license with Gaming Control Board. It contains confidential and or proprietary information that may not be disclosed or discussed with anyone outside the aforementioned organizations, without written approval of the Highflieger and the Curacao Gaming Control Board.

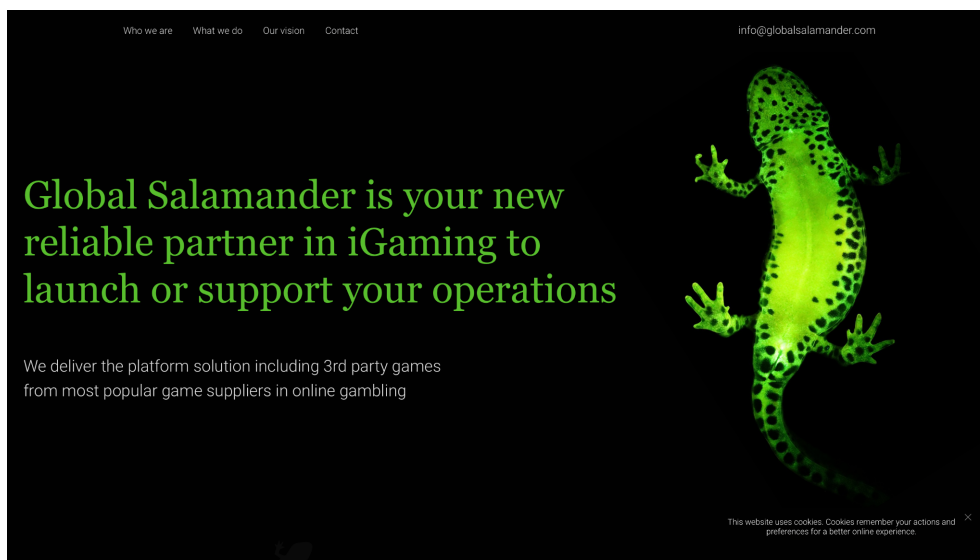
2. Overview of the business products and services

- Highflieger is set up under the laws of Curacao and aims to apply for the right to use non-exclusive offshore games of chance and wagering.
- Highflieger operates under brand names/domains held in its name:

bet-b2b.com



globalsalamander.com



- Prospective regulatory body starting in 2024: Gaming Control Board. The process of applying for the government license is currently underway.



- Highflier is wholly owned by Aleksandr Khomiakov.
- A seasoned C-level Finance and Compliance Officer with expertise in software and technology regulations, financial management, business development, and IT. Proficient in AML/CFT regulations, international sanctions, and business administration. Skilled in software development and various software tools. Education includes degrees from Bryansk State University and Bryansk State Technical University. Current roles include at BET-B2B.COM and Chief Financial Officer at BERUNDA HOLDINGS LTD, overseeing financial operations and ensuring compliance. Previous experience includes positions at TURTURIBUS LTD, focusing on financial management and compliance leadership.

As a Chief Financial Officer at BERUNDA HOLDINGS LTD, Aleksandr has unparalleled knowledge of all underlying processes of the project, which gives her an edge in guiding the company to success as a CEO.



— RELEVANT WORK EXPERIENCE —

Present 2019	BERUNDA HOLDINGS LTD, Cyprus <u>Chief Financial Officer, Money Laundering Reporting Officer</u> Overseeing the financial operations of the company, including budgeting, forecasting, and financial reporting to support decision-making Developing financial strategies and plans to support the company's growth Managing the company's financial risks and ensuring compliance with relevant regulations and standards Developing, implementing and enforcing policies and procedures to prevent money laundering and terrorist financing Investigating and reporting suspicious activities and AML/CFT violations to relevant authorities as needed
MAY 22 MAY 18	TURTURIBUS LTD, Cyprus <u>Chief Financial Officer, Head of Compliance</u> Building relationships with investors, lenders, and other stakeholders Ensuring the accuracy and integrity of the company's financial statements Analyzing financial data and providing insights to senior management Leading the company's finance team and providing guidance and support to team members as needed Developing, implementing and updating compliance policies and procedures Conducting risk assessments to identify areas of potential non-compliance, and implementing controls to address these risks

- The team brings more than 15 years of experience in the IT and iGaming business. Highflieger's activity is essentially based on offering an aggregate of casino games and a gaming software platform from the top and highly respected casino developers, duly licensed in reputable jurisdictions.

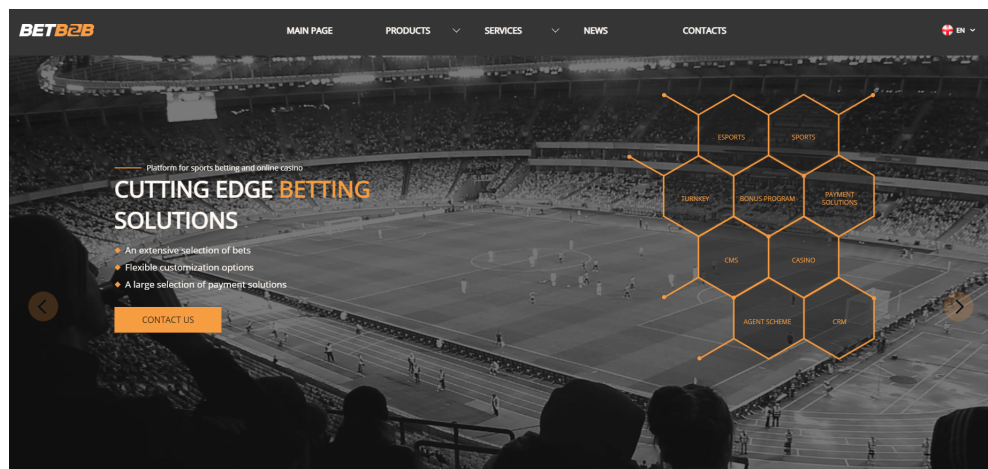
In the past, Highflieger already had a license, and initially the team set as its goal to be a B2C B2C operator, but later, after many changes in the opinion of the team and the changing market conditions, high competition, the company's management decided to become a gaming aggregator and platform provider.

- Highflieger will ensure compliance with the GCB conditions including other related regulations such as the General Data Protection Regulations, and Anti Money Laundering Regulations, to name a few but maintaining ample internal controls to meet and exceed expectations.

To augment the igaming experience of Highflieger, the company teamed up with reputable European-based iGaming experts.

The company operates with the Curacao sub-license within the jurisdictions where it is allowed to operate a B2B online casino using the Curacao remote gaming license.

- In aspiring to capture a significant market share, the business model is very simple to keep the service simple and easy to enjoy and to provide an excellent service to its customers. The main objective of any business is profit. Highflieger advocates responsible gaming and also ensures that it provides adequate security measures, while still providing entertainment through its casino games.
- The license from Curacao has been sought since Curacao is deemed to be one of the highest-regarded jurisdictions with thorough legislation for regulating any gaming business, and having reasonable taxes imposed. Above everything else, the regulator is regarded as very approachable, where they sit and listen to, not only players' concerns but even operators' concerns. and that is deemed critical for Highflieger as we start our journey in the remote B2B gaming world.



The website itself is marketed using various marketing tools and through different marketing offers to attract enough customers. Consideration of legal means of marketing in the different jurisdictions is also taken into account.

3. Objectives

- Highflieger is seeking to adopt strategies of market development and market penetration to enhance their growth and presence in the gaming market.
- The primary objective of the Company presently is to obtain a Sub-license for the right to use non-exclusive offshore games of chance and wagering No. 365/JAZ. This would allow Highflieger to offer iGaming products to the customers. Within this market, we aim to become a well-trusted and well-regarded entity within the gaming industry. Another objective is that, albeit known that the investment is material, the operation becomes a profitable one within the first two years of operation.
- We aim to be customer-focused, providing operators with a stable gaming entertainment environment and fast personalized services through our team. Services are simple to use with minimal bureaucratic processes, however not at the expense of becoming non-compliant

4. Our business models

The business model is to monetize the Aggregation Solution by means of generating margin by re-selling the Third Party Software at a specific price and paying back the Software owners a lower price. The pricing model between the Aggregation Solution and the Software Providers is a Revenue Share percentage. The pricing model between the Aggregation Solution and its Clients is also determined on a Revenue Share basis. The Aggregation Solution is at the beginning of its growth and is open to all countries for carrying on the business.

Key partners: 1. European-based iGaming experts 2. Game providers 3. Game developers 4. Payment service providers 5. Data Center 6. Cloud provider	Resources: 1. Creative and competent staff 2. High-quality gambling content Key business activities: 1. Branding 2. Service development 3. Developing of loyalty program 4. New customer engagement and customer retention	Valuable offers: 1. Accessibility 2. Convenience 3. Risk mitigation 4. Customer-oriented approach 5. Wide selection of casino games		Client interaction: 1. Support 2. Community 3. Collective improvement of products Sales channels: 1. Advertising on social media 2. Advertising on Internet and in printed magazines 3. Affiliate programs 4. Direct sales
Expenses: 1. Office rental 2. Hosting colocation rental 3. Commissions of games provider 4. Staff costs		Source of income: 1. Revenue Share		

5. The iGaming industry and Highflieger

- The iGaming Industry is an ever-changing industry and as a consequence, gaming aggregators are forced to constantly change to keep up with the new developments in the industry. The global iGaming industry has continued to grow, and new aggregators keep mushrooming hoping to attract a slice of the market share. The European market keeps fragmenting with more jurisdictions joining the likes of the UK, France, Italy, Spain, Sweden, and Denmark: introducing iGaming legislation to regulate their internal markets. Operators and aggregators focusing on the European markets are being forced to seek multiple licenses in order to accept players from the said jurisdictions.
- The economic climate does not seem to particularly affect the industry. Even though players are continuously bombarded (via the various news networks) with the continuous global recession - the industry keeps growing. Steady growth is expected as outlined below:



Sources:

- <https://www.targo-consulting.co.il/wp-content/uploads/2019/01/Online-Gambling-Market-Analysis-Summary.pdf>

6. Curacao

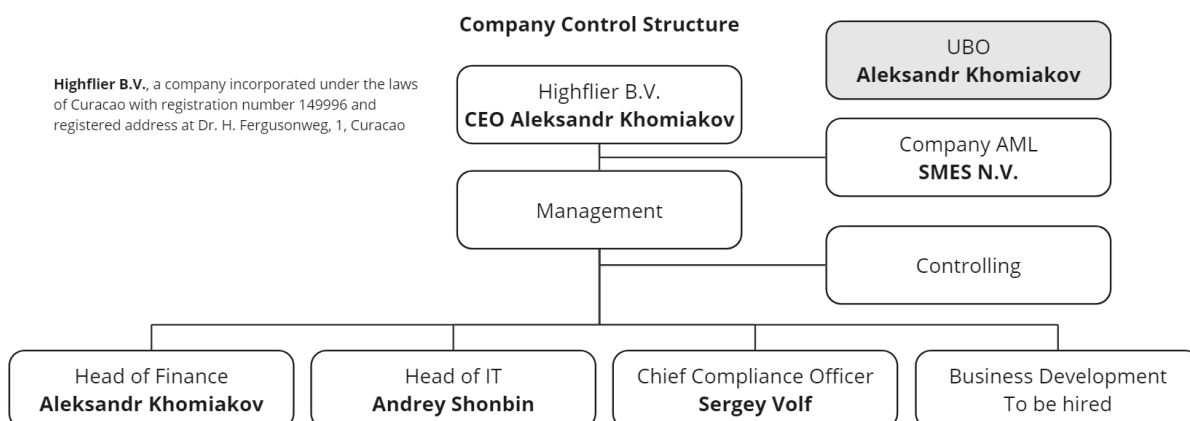
The company seeks to obtain a Sub-license for the right to use of non-exclusive offshore games of chance and wagering NQ 365/JAZ to enhance our competitive advantage in the iGaming Market. Apart from the internal competitive advantage - made up of an experienced and young dynamic team, the Curacao sub-license offers an external competitive advantage, summarised as:

- Curacao is a jurisdiction of great repute in the iGaming world;
- Excellent hosting infrastructure;
- Wide talent pool; and
- Competitive corporate tax rate.

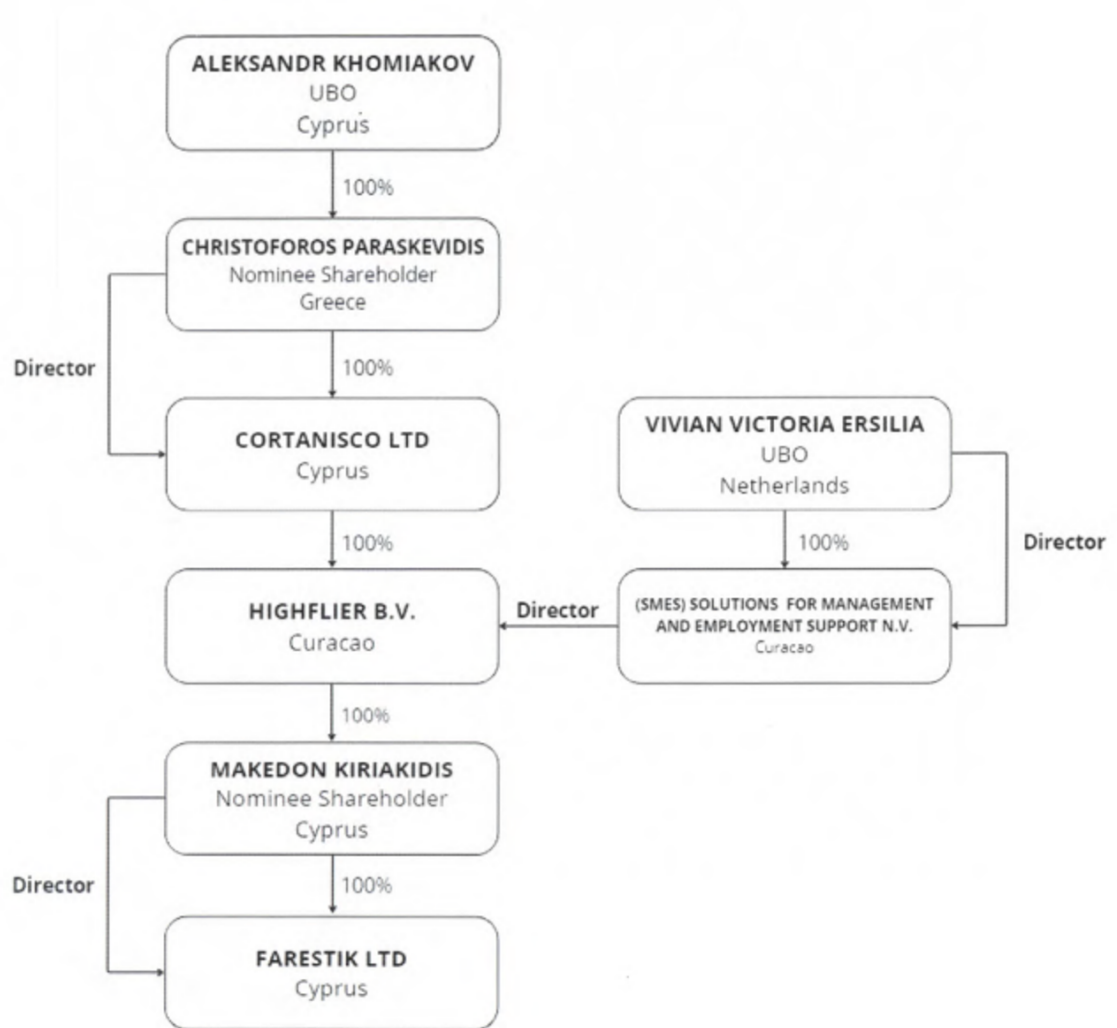
The list above, even though not in any way exhaustive, outlines why new operators and aggregators decide to choose Curacao as their iGaming destination.

7. Company management structure

The CEO and only shareholder of the Operator takes an active role in its day-to-day activities. He personally assigns strategies and decisions to various departments, fostering swift decision-making and avoiding gridlock. Legal assistance is handled internally by the relevant departments and officers. Department Heads bear the main responsibility for decision-making, subject to the CEO's final approval.



- The company has up to 40 employees and the number will be increased as the business continues to grow. Other functions may be designated to European-based iGaming experts. Their guidance and further commitment to grow with our company is an essential component to solidifying our progress in the industry.
- The Management team of Highflir is headed by the owner and is made up of employees working within the Company and outsourced if required. The goal is to eventually have a fully operational team to cater to all the human resources required to operate under the GCB license.
- Highflir's company ownership structure is straightforward, as depicted in the scheme below:



8. Our Product

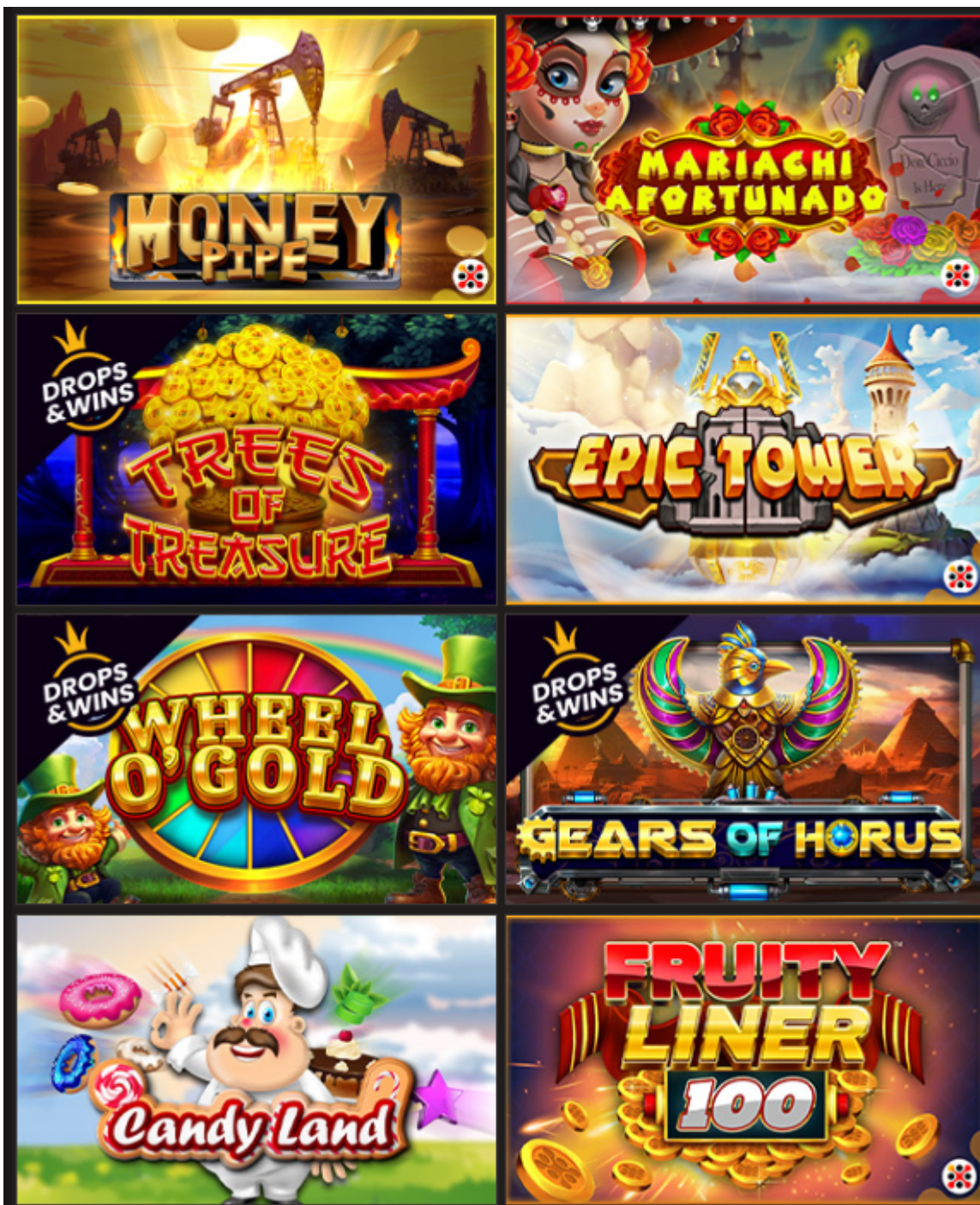
- Highflieger creates a platform solution that is used by other businesses that want to support their operations. Specifically, the platform solution also referred to as "Aggregation Solution", will aggregate Third Party content, also referred to as "Third Party Software", and provide it collectively in a single solution to its clients. The Aggregation Solution is solely a B2B business which implies that the Revenue of the business will depend highly on the performance, volume, or popularity, of the Third Party Software that it is distributing. The purpose of the Aggregation Solution is to flawlessly combine various software, and organize it properly inside the Aggregation Solution, meaning to put in order the Third Party Software according to specific rules and standards implemented on the technical platform of the Aggregation Solution.

8.1 Technical implementation

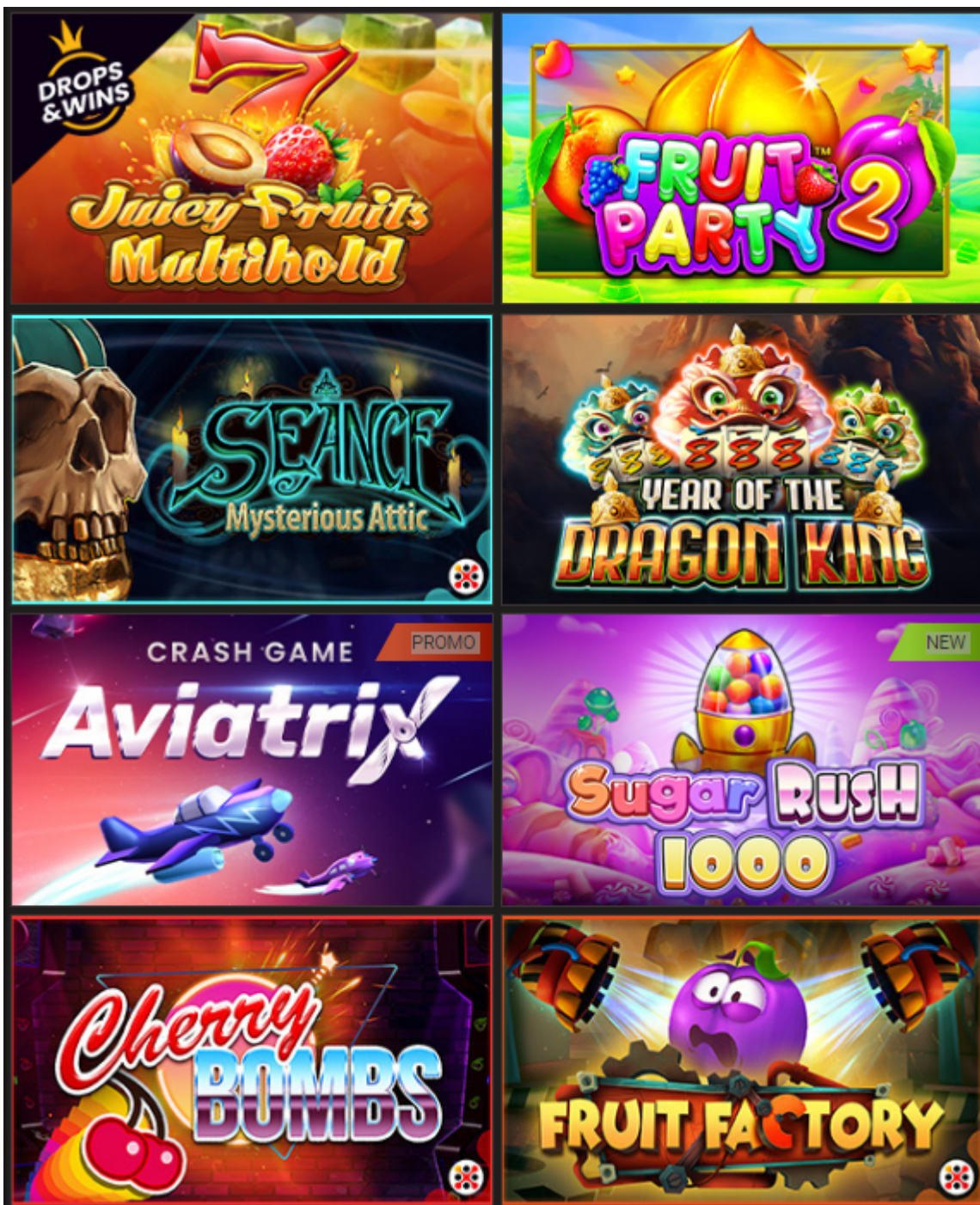
- The technical side of the business is very transparent and involves API connection between the Aggregation Solution and various partners providing their Software to Aggregation Solution from one side. API connection is also used to deliver the aggregated software to the clients of the Aggregation Solution in a one-time connection, on the other side. Each Partner will have allocated server space and necessary access credentials to the technical platform of the Aggregation Solution and whenever needed full-stack technical assistance will be provided at no extra charge for each Partner, be it a Software Provider or a Client.

8.2 Key Suppliers And Material Dependencies

- The main game suppliers are:
 AVIATRIX
 BARBARA BANG
 MANCALA
 PRAGMATIC PLAY
 RED EAGLE
 SLOTEGRATOR
 TADA GAMING
 THUNDERSPIN
 TVBET
 ZEUSPLAY
- We have numerous suppliers, all of whom not only hold certificates for their games but also boast excellent reputations within the industry. Moreover, our Software License Agreements with these suppliers are structured in a way that incentivizes them to ensure their games are player-friendly and free of bugs. It's in their best interest to maintain high-quality standards.

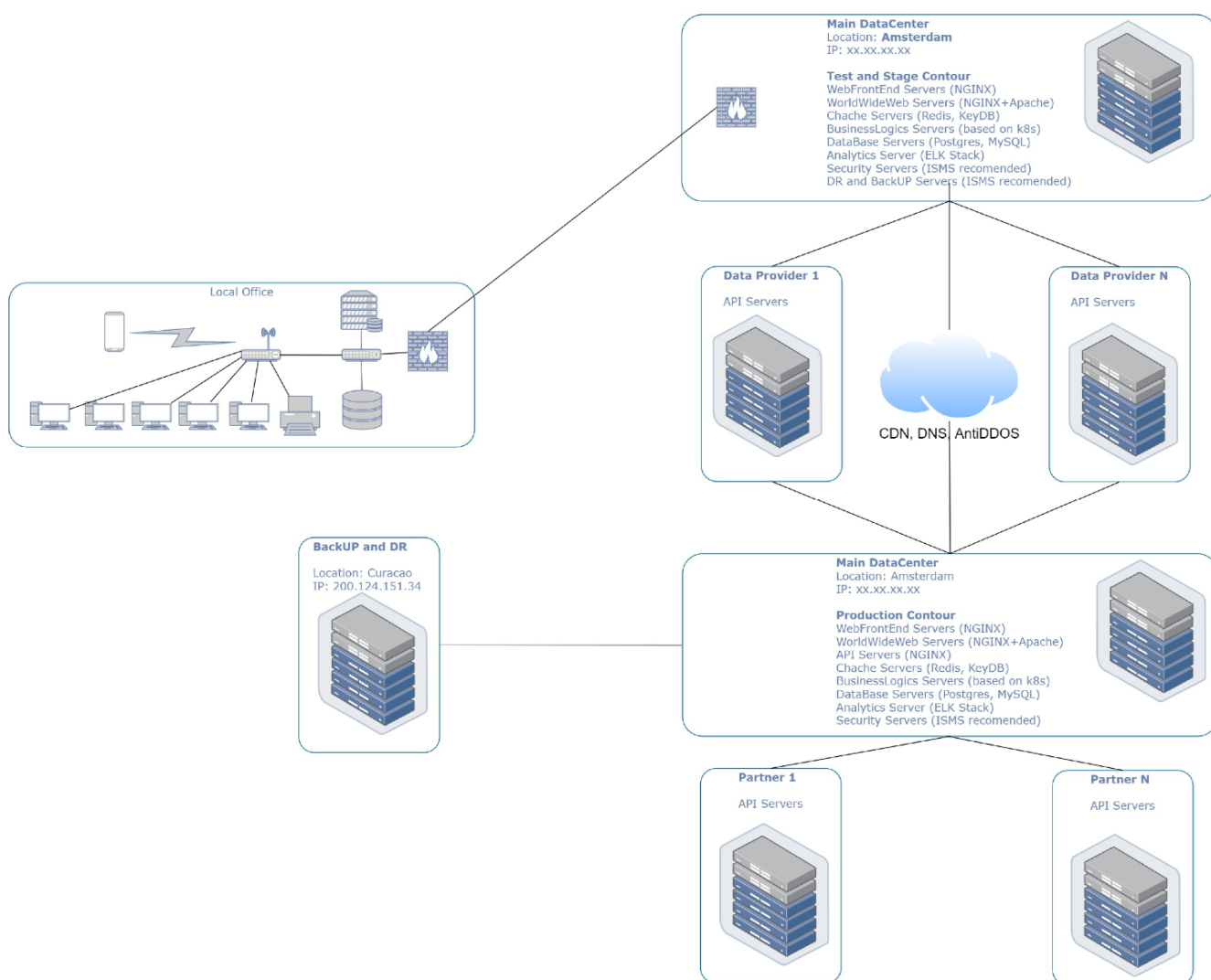






9. Technical Setup

A high-level schematic of the infrastructure is shown below



Given the disaster plan in place and robust infrastructure, the risks entailed by its usage are minimal. The platform uses protocols for data backup and restoration, including redundant server systems to prevent service disruptions and minimize data loss. Regular testing and updating of the disaster plan which are crucial to adapt to evolving threats and technology advancements, ensure its effectiveness when needed. Collaborating with cybersecurity experts and regulatory bodies provides both the Platform and the project with valuable insights and guidance in enhancing the disaster preparedness of online casino platforms, safeguarding both operations and customer trust.

10. Marketing Plan

We have huge marketing experience across all verticals. More than 15 years experience of working with gambling.

Our main skills:

- marketing
- business orientation
- market knowledge
- software development

Growth and market share are Highfliier's main strategies and consequently, the company will invest in growing a team that will be capable of achieving the desired objectives.

The aim is to reach out to B2C operators to whom we can legally provide services. We understand that there may be some relevant imposed regulations. The company will consider the legal requirements of each jurisdiction. Besides the consideration of the legal requirements, we will also perform a financial feasibility to gauge its viability.

Our manpower will be carefully selected to comprise very knowledgeable persons about the gaming industry. We plan to provide them with adequate training and guidance to ensure that the service that they provide is second to none.

Our plans include expanding our client base among licensed b2c operators from around 20 in 2023 to 50 by the end of 2024, and up to 100 clients within a 3-year period. This is achieved through onboarding major game providers from a range of jurisdictions to be able to offer an unparalleled solution to clients in terms of diversity and reliability.

Below is a breakdown of marketing costs planned out for the next 3 years:

Marketing costs	2024 - 2025, EUR per month	2026 - 2027, EUR per month
	726 770	944 801
Total:	726 770	944 801

As a B2B operation, the Company relies heavily in its marketing on events, exhibitions, referrals and general networking. That is why a large part of the company's marketing budget goes to participation in regular industry fairs, such as ICE, iGB, SBC, SiGMA, Global Gaming Expo and others.

11. SWOT Analysis

STRENGTHS OF HIGHFLIER

We indicate such key points of our strengths:

1

Expertise.

We have more than 10 years of experiences in the spheres of Gambling, Marketing, CRM.

2

Team.

We have a highly qualified team of specialists.

3

Website.

We developed a very comfortable and a high-technical website.

4

Retention.

Thoughtful and interactive approaches to attracting and retaining customers.

5

Partnership network.

We have a huge network of partners with a full range of possibilities to promote our brand.



WEAKNESSES

1

Competitors.

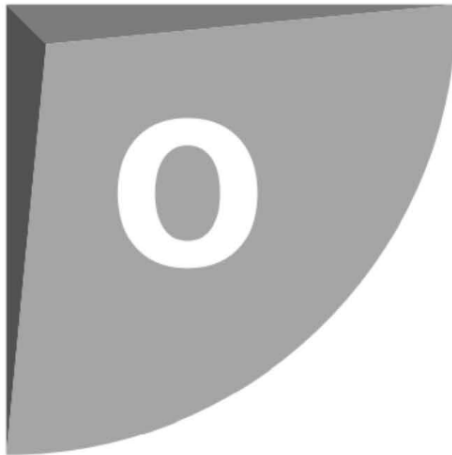
It's not an innovative solution that's why there are a lot of competitors in this market.

2

Regulations.

This business is highly dependent on legal regulations in the country of license and legal changes in target markets.





OPPORTUNITIES

1

New markets.

From time to time countries in which gambling is illegal now are changing their legislation. That can give us new opportunities.

2

Competitors.

It's an usual situation that some companies are shut down and this increase our chances to take a bigger part of the market.

3

Grows.

This market is actively growing each year (approximately 10% per year).

4

New solutions.

We actively working to attract new payment and game providers, that increase the popularity of the Company.

5

New partners.

We unstoppable working to spread our business network. Each our new partner it's a big step in our success story and can bring a huge profit for a company.

THREATS

1

Competitors.

Big and famous brands on the market it's the main risk for a new business.

2

Regulations.

Some target countries can prohibit such activity or local regulators can make some negative changes.

3

Problems with partners.

Periodically game and payment providers are stopping providing their services.

4

Crises.

Financial crises or the global effect of COVID-19 can make a negative influence on our target auditory.



12. FINANCIAL PLAN

12.1 Fixed costs

Planned fixed costs are presented in the following table:

№	Item of expense	Total per	Total per
		month 2024-2025	month 2026-2027
1	License fee		
2	Operational fee	400 000	440 000
3	Accounting and audit	4 600	5 060
4	Hosting / domains	51 700	56 870
5	Servers	1 500	1 650
6	Subscription fee	2 200	2 420
7	Amortization	225 000	247 500
8	Office rent	1 350	1 485
	Total	686 350	754 985

12.2 Variable costs

№	Item of expense	Total per month min	Total per month max	Total per month Avg2024-2025	Total per month Avg2026-2027
1	Management services	4 360	30 210	17 285	22 471
2	Technical support	466 950	598 950	532 950	692 835
3	Operational IT costs	527 950	633 260	580 605	754 787
4	Office equipment and stationery	3 000	5 000	4 000	4 400
5	Marketing costs	660 270	793 270	726 770	944 801
6	3rd Parties Software (Domestic)	751 690	882 010	816 850	1061 905
7	3rd Parties Software (External)	1080 450	2452 190	1766 320	2296 216
8	Sportsbook	2363 860	4343 880	3353 870	4360 031
9	Consulting services	5 740	43 240	24 490	31 837
10	Legal support	90 060	100 200	95 130	123 669
11	Bank commission	52 000	187 000	119 500	155 350

Total	6006 330	10069 210	8037 770	10448 301
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12.3 EBITDA

	Dec-24	Dec-25	Dec-26	Mar-27	Totals
Income	162 000 000,00	216 000 000,00	259 200 000,00	64 800 000,00	702 000 000,00
Expense	76 669 952,00	102 211 812,00	131 711 604,00	32 921 808,00	343 515 176,00
Amortization	2 025 000,00	2 700 000,00	2 970 000,00	742 500,00	8 437 500,00
Profit tax	1 845 264,00	2 460 352,00	2 771 519,00	692 880,00	7 770 015,00
EBITDA	89 200 312,00	118 948 540,00	133 229 915,00	33 313 572,00	374 692 339,00

12.4 Staff

№	Position	Number of	Salary	Total per	Total per
		people		month	month
1	Director (COO)	1	2 900	2 900	3 190
2	Marketing manager	1	1 800	1 800	1 980
3	IT spesialist	1	2 000	2 000	2 200
4	Business development manager	1	1 700	1 700	1 870
5	Sales manager	1	1 900	1 900	2 090
6	Technical suport Manager	1	2 000	2 000	2 200
7	Employee	3	1 400	4 200	4 620
	Total	9		16 500	18 150

12.5 Indicators

Name of the index	Value of the index
Sum of proceeds (SP), EUR	702000000,00
Net average operational receipts per month (NAOR), EUR	19500000,00
Net profit for the project period, EUR	342277309,73
Average profitability for the project period (net profit to proceeds)	49%
ROI	95%
EBT	350047324,00
EBITDA	374 692 339,00

12.6 Tax

TAXATION Territorial tax system	2024
DOMESTIC DIRECT COSTS	7700 715
TOTAL DIRECT COSTS	76468 950
NET PROFIT	83289 420
TAX BASE	8387 562
PROFIT TAX(22%)	1845 264

TAXATION Territorial tax system	2025
DOMESTIC DIRECT COSTS	10267 620
TOTAL DIRECT COSTS	101958 600
NET PROFIT	111052 560

TAX BASE	11183 416
PROFIT TAX(22%)	2460 352

TAXATION Territorial tax system	2026
DOMESTIC DIRECT COSTS	13230 306
TOTAL DIRECT COSTS	130795 620
NET PROFIT	124542 768
TAX BASE	12597 814
PROFIT TAX(22%)	2771 519

TAXATION Territorial tax system	2027
DOMESTIC DIRECT COSTS	3307 577
TOTAL DIRECT COSTS	32698 905
NET PROFIT	31135 692
TAX BASE	3149 454
PROFIT TAX(22%)	692 880

12.7 Balance

2024-2025

Expense		Type	1m-2024-2025	9m-2024	12m-2025
License fee	Domestic	Direct	5 000	45 000	60 000
Operational fee	External	Direct	400 000	3600 000	4800 000
Accounting and audit	External	Indirect	4 600	41 400	55 200
Hosting / domains	External	Direct	51 700	465 300	620 400
Servers	External	Direct	1 500	13 500	18 000
Subscription fee	External	Direct	2 200	19 800	26 400
Amortization	External	Direct	225 000	2025 000	2700 000
Office rent	Domestic	Indirect	1 350	12 150	16 200
Management services	Domestic	Direct	17 285	155 565	207 420
Technical support	External	Direct	532 950	4796 550	6395 400
Operational IT costs	External	Direct	580 605	5225 445	6967 260
Office equipment and stationery	Domestic	Indirect	4 000	36 000	48 000
Marketing costs	External	Direct	726 770	6540 930	8721 240
3rd Parties Software	Domestic	Direct	816 850	7351 650	9802 200
3rd Parties Software	External	Direct	1766 320	15896 880	21195 840
Sportsbook	External	Direct	3353 870	30184 830	40246 440
Consulting services	Domestic	Indirect	24 490	220 410	293 880
Legal support	External	Indirect	95 130	856 170	1141 560
Bank commission	External	Indirect	119 500	1075 500	1434 000
Salary	Domestic	Direct	16 500	148 500	198 000
TOTAL				78710 580	104947 440

INCOME	1m-2024-2025	9m-2024	12m-2025
TOTAL	18000 000	162000 000	216000 000

INCOME

2024	162000 000
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2025	216000 000
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2026-2027

Expense		Type	1m-2026-2027	12m-2026	3m-2027
License fee	Domestic	Direct	0	0	0
Operational fee	External	Direct	440 000	5280 000	1320 000
Accounting and audit	External	Indirect	5 060	60 720	15 180
Hosting / domains	External	Direct	56 870	682 440	170 610
Servers	External	Direct	1 650	19 800	4 950
Subscription fee	External	Direct	2 420	29 040	7 260
Amortization	External	Direct	247 500	2970 000	742 500
Office rent	Domestic	Indirect	1 485	17 820	4 455
Management services	Domestic	Direct	22 471	269 646	67 412
Technical support	External	Direct	692 835	8314 020	2078 505
Operational IT costs	External	Direct	754 787	9057 438	2264 360
Office equipment and stationery	Domestic	Indirect	4 400	52 800	13 200
Marketing costs	External	Direct	944 801	11337 612	2834 403
3rd Parties Software	Domestic	Direct	1061 905	12742 860	3185 715
3rd Parties Software	External	Direct	2296 216	27554 592	6888 648
Sportsbook	External	Direct	4360 031	52320 372	13080 093
Consulting services	Domestic	Indirect	31 837	382 044	95 511
Legal support	External	Indirect	123 669	1484 028	371 007
Bank commission	External	Indirect	155 350	1864 200	466 050
Salary	Domestic	Direct	18 150	217 800	54 450
TOTAL				134657 232	33664 308

INCOME	1m-2026-2027	12m-2026	3m-2027
TOTAL	21600 000	259200 000	64800 000

INCOME

2026	259200 000
2027	64800 000

12.8 Result

Plan	36 month
Income	702000 000
Expenses	359722 690
Net profit	342277 310

12.9 Three-year financial projections

Achieving income and net profit targets by the end of the projection period is our key performance indicator (KPI).

Expenses for the first year, euro

Costs	Expense	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
F I X E D	License fee	5 000	24 372											
	Operational fee	400 000	400 000	400 000	400 000	400 000	400 000	400 000	400 000	400 000	400 000	400 000	400 000	400 000
	Accounting and audit	4 600	4 600	4 600	4 600	4 600	4 600	4 600	4 600	4 600	4 600	4 600	4 600	4 600
	Hosting / domains	51 700	51 700	51 700	51 700	51 700	51 700	51 700	51 700	51 700	51 700	51 700	51 700	51 700
	Servers	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500
	Subscription fee	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200
	Amortization	225 000	225 000	225 000	225 000	225 000	225 000	225 000	225 000	225 000	225 000	225 000	225 000	225 000
	Office rent	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 350
V A R I A B L E	Management services	17 285	17 285	17 285	17 285	17 285	17 285	17 285	17 285	17 285	17 285	17 285	17 285	17 285
	Technical support	532 950	532 950	532 950	532 950	532 950	532 950	532 950	532 950	532 950	532 950	532 950	532 950	532 950
	Operational IT costs	580 605	580 605	580 605	580 605	580 605	580 605	580 605	580 605	580 605	580 605	580 605	580 605	580 605
	Office equipment and stationery	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000
	Marketing costs	726 770	726 770	726 770	726 770	726 770	726 770	726 770	726 770	726 770	726 770	726 770	726 770	726 770
	3rd Parties Software	816 850	816 850	816 850	816 850	816 850	816 850	816 850	816 850	816 850	816 850	816 850	816 850	816 850
	3rd Parties Software	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320

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	Sportsbook	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870
	Consulting services	24 490	24 490	24 490	24 490	24 490	24 490	24 490	24 490	24 490	24 490	24 490	24 490	24 490
	Legal support	95 130	95 130	95 130	95 130	95 130	95 130	95 130	95 130	95 130	95 130	95 130	95 130	95 130
	Bank commission	119 500	119 500	119 500	119 500	119 500	119 500	119 500	119 500	119 500	119 500	119 500	119 500	119 500
	Salary	16 500	16 500	16 500	16 500	16 500	16 500	16 500	16 500	16 500	16 500	16 500	16 500	16 500
	Profit tax									1845 264				
TOTAL		8745 620	8764 992	8740 620	8740 620	8740 620	8740 620	8740 620	8740 620	10585 884	8740 620	8740 620	8740 620	8740 620

Income	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
TOTAL	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00
	18 000 000,00	36 000 000,00	54 000 000,00	72 000 000,00	90 000 000,00	108 000 000,00	126 000 000,00	144 000 000,00	162 000 000,00	180 000 000,00	198 000 000,00	216 000 000,00	234 000 000,00

Expenses for the second year, euro

Costs	Expense	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
F I X E D	License fee	24 372											
	Operational fee	400 000	400 000	400 000	400 000	400 000	400 000	400 000	400 000	440 000	440 000	440 000	440 000
	Accounting and audit	4 600	4 600	4 600	4 600	4 600	4 600	4 600	4 600	5 060	5 060	5 060	5 060
	Hosting / domains	51 700	51 700	51 700	51 700	51 700	51 700	51 700	51 700	56 870	56 870	56 870	56 870
	Servers	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 650	1 650	1 650	1 650
	Subscription fee	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 200	2 420	2 420	2 420	2 420
	Amortization	225 000	225 000	225 000	225 000	225 000	225 000	225 000	225 000	247 500	247 500	247 500	247 500
	Office rent	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 350	1 485	1 485	1 485	1 485
V A R I A B L E	Management services	17 285	17 285	17 285	17 285	17 285	17 285	17 285	17 285	22 471	22 471	22 471	22 471
	Technical support	532 950	532 950	532 950	532 950	532 950	532 950	532 950	532 950	692 835	692 835	692 835	692 835
	Operational IT costs	580 605	580 605	580 605	580 605	580 605	580 605	580 605	580 605	754 787	754 787	754 787	754 787
	Office equipment and stationery	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 400	4 400	4 400	4 400
	Marketing costs	726 770	726 770	726 770	726 770	726 770	726 770	726 770	726 770	944 801	944 801	944 801	944 801
	3rd Parties Software	816 850	816 850	816 850	816 850	816 850	816 850	816 850	816 850	1061 905	1061 905	1061 905	1061 905
	3rd Parties Software	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	1766 320	2296 216	2296 216	2296 216	2296 216
	Sportsbook	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	3353 870	4360 031	4360 031	4360 031	4360 031

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	Consulting services	24 490	24 490	24 490	24 490	24 490	24 490	24 490	24 490	31 837	31 837	31 837	31 837
	Legal support	95 130	95 130	95 130	95 130	95 130	95 130	95 130	95 130	123 669	123 669	123 669	123 669
	Bank commission	119 500	119 500	119 500	119 500	119 500	119 500	119 500	119 500	155 350	155 350	155 350	155 350
	Salary	16 500	16 500	16 500	16 500	16 500	16 500	16 500	16 500	18 150	18 150	18 150	18 150
	Profit tax								2460 352				
TOTAL		8764 992	8740 620	8740 620	8740 620	8740 620	8740 620	8740 620	11200 972	11221 436	11221 436	11221 436	11221 436

Income	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
TOTAL	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	18 000 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00
	252 000 000,00	270 000 000,00	288 000 000,00	306 000 000,00	324 000 000,00	342 000 000,00	360 000 000,00	378 000 000,00	399 600 000,00	421 200 000,00	442 800 000,00	464 400 000,00

Expenses for the third year, euro

Costs	Expense	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
F I X E D	License fee	24 372										
	Operational fee	440 000	440 000	440 000	440 000	440 000	440 000	440 000	440 000	440 000	440 000	440 000
	Accounting and audit	5 060	5 060	5 060	5 060	5 060	5 060	5 060	5 060	5 060	5 060	5 060
	Hosting / domains	56 870	56 870	56 870	56 870	56 870	56 870	56 870	56 870	56 870	56 870	56 870
	Servers	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 650
	Subscription fee	2 420	2 420	2 420	2 420	2 420	2 420	2 420	2 420	2 420	2 420	2 420
	Amortization	247 500	247 500	247 500	247 500	247 500	247 500	247 500	247 500	247 500	247 500	247 500
	Office rent	1 485	1 485	1 485	1 485	1 485	1 485	1 485	1 485	1 485	1 485	1 485
V A R I A B L E	Management services	22 471	22 471	22 471	22 471	22 471	22 471	22 471	22 471	22 471	22 471	22 471
	Technical support	692 835	692 835	692 835	692 835	692 835	692 835	692 835	692 835	692 835	692 835	692 835
	Operational IT costs	754 787	754 787	754 787	754 787	754 787	754 787	754 787	754 787	754 787	754 787	754 787
	Office equipment and stationery	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400	4 400
	Marketing costs	944 801	944 801	944 801	944 801	944 801	944 801	944 801	944 801	944 801	944 801	944 801
	3rd Parties Software	1061 905	1061 905	1061 905	1061 905	1061 905	1061 905	1061 905	1061 905	1061 905	1061 905	1061 905
	3rd Parties Software	2296 216	2296 216	2296 216	2296 216	2296 216	2296 216	2296 216	2296 216	2296 216	2296 216	2296 216
	Sportsbook	4360 031	4360 031	4360 031	4360 031	4360 031	4360 031	4360 031	4360 031	4360 031	4360 031	4360 031
	Consulting services	31 837	31 837	31 837	31 837	31 837	31 837	31 837	31 837	31 837	31 837	31 837

	Legal support	123 669	123 669	123 669	123 669	123 669	123 669	123 669	123 669	123 669	123 669	123 669
	Bank commission	155 350	155 350	155 350	155 350	155 350	155 350	155 350	155 350	155 350	155 350	155 350
	Salary	18 150	18 150	18 150	18 150	18 150	18 150	18 150	18 150	18 150	18 150	18 150
	Profit tax								2771 519			692 880
TOTAL		11245 808	11221 436	11221 436	11221 436	11221 436	11221 436	11221 436	13992 955	11221 436	11221 436	11914 316

Income	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	May-26
TOTAL	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00	21 600 000,00
	486 000 000,00	507 600 000,00	529 200 000,00	550 800 000,00	572 400 000,00	594 000 000,00	615 600 000,00	637 200 000,00	658 800 000,00	680 400 000,00	702 000 000,00	486 000 000,00

13. Policies and Procedures

13.1 KNOW YOUR CUSTOMER

The KYC (Know Your Customer) policy comprises procedures and guidelines aimed at verifying and validating client identities. Its objective is to thwart financial crimes like money laundering, terrorist financing, and fraud by ensuring that casinos possess precise details about their patrons and their financial transactions. By implementing KYC, casinos foster trust, adhere to regulatory mandates, and diminish risks linked to unlawful activities within the financial realm.

13.2 ANTI-MONEY LAUNDERING

The primary aim of the Anti-Money Laundering (AML) policy is to impede the unlawful practice of obscuring the sources of funds acquired through criminal endeavors. AML policies and protocols are crafted to uncover and discourage money laundering, terrorist financing, and various illicit financial practices within financial establishments.

13.3 DATA PRIVACY

The purpose of a Data Privacy Policy is to delineate how an entity gathers, utilizes, retains, and secures individuals' personal data. It aims to ensure adherence to data protection laws, safeguard the privacy rights of both customers and employees, and cultivate trust among stakeholders. By articulating precise protocols for managing sensitive data, the policy endeavors to minimize the likelihood of data breaches, unauthorized entry, and the misuse of personal information, consequently fostering transparency and responsibility in data management procedures.

Other policies such as the responsible gaming policy, dispute resolution and customer service policy should be established and maintained by the B2C operator in accordance with its responsibilities and regulatory requirements.

13.4 INTERNAL POLICIES

Human Resources Policy: This policy encompasses guidelines pertaining to recruitment, onboarding, performance evaluation, employee training and development, fostering diversity and inclusion, managing disciplinary actions, and outlining termination procedures.

Financial Policy: This policy outlines procedures regarding budget allocation, expense control, financial reporting practices, auditing protocols, procurement guidelines, and adherence to accounting standards.

Communication and Social Media Policy: This policy sets forth directives concerning both internal and external communication platforms, including rules for email usage, social media conduct, media interactions, and brand representation.

Information Security Policy: This policy focuses on safeguarding sensitive data, detailing protocols for data handling, cybersecurity measures, password management practices, and strategies for preventing data breaches.

Internal Policies serve to support the external policies, with the latter undergoing annual review and updates, while the former are subject to continuous creation, modification, and termination as needed.

14. Risk management

14.1 Legal Environment Oversight (Responsible: Head of Legal): The legal framework surrounding online gambling is dynamic, necessitating ongoing vigilance. Timely communication of legal updates throughout departments ensures staff awareness of the evolving landscape. Collaboration between legal, compliance, and operations departments ensures a thorough grasp of legal obligations and facilitates efficient implementation. Maintaining a transparent dialogue with regulatory bodies and industry groups underscores our dedication to legal compliance in online gambling.

- **Legality and Licensing:** Running an online casino necessitates securing licenses from pertinent regulatory bodies across different jurisdictions. Regulatory standards differ significantly from one jurisdiction to another, and non-compliance with licensing criteria can lead to severe penalties, legal repercussions, or cessation of operations.

Mitigation: The Operator currently operates under the Gaming Curacao license No. 365/JAZ and is in the process of applying for a new GCB license

- **Cross-Border Regulatory Challenges:** Online casinos operating across multiple jurisdictions face intricate regulatory landscapes and legal ambiguities. Discrepancies in gambling laws and enforcement practices between borders present hurdles in maintaining compliance and may demand significant legal resources.

Mitigation: Forge strategic alliances with local entities, legal advisors, or industry associations in target jurisdictions to gain insights into local regulations, navigate regulatory procedures, and foster relationships with regulatory bodies. Conduct comprehensive due diligence on business partners, affiliates, vendors, and third parties to ensure adherence to regulatory standards and mitigate compliance risks in cross-border markets. Stay abreast of regulatory changes and enforcement trends in target jurisdictions by regularly monitoring updates from regulatory bodies, industry publications, and legal advisories.

- **Political and Public Perception:** Public sentiment towards gambling can shape regulatory policies and public discourse. Adverse publicity or public discontent towards iGaming operators may prompt heightened regulatory scrutiny and calls for stricter regulations.

Mitigation: Uphold transparency in business practices, regulatory adherence, and corporate governance to foster trust among regulators, customers, and the public. Offer educational materials and resources to inform the public about the online casino industry, responsible gambling practices, and associated risks. Advocate for awareness of support services and helplines for problem gambling. Monitor online and offline platforms for discussions, reviews, and mentions of the online casino brand, and proactively address any negative perceptions or feedback through targeted communication and engagement strategies.

14.2 Technical Risks (Responsible: Technical): Technical risks encompass infrastructure maintenance, platform integration, cybersecurity, and data security. The technical department is tasked with ensuring regular infrastructure upkeep to minimize downtime and mitigate risks associated with hardware or software failures. Prioritizing the implementation and updating of cybersecurity protocols and technologies is essential to safeguard against cyber threats such as hacking, data breaches, and malware attacks. Continuously monitoring for potential security threats and promptly responding to incidents are fundamental responsibilities of the technical department to mitigate risks and minimize the impact of cybersecurity breaches. Conducting periodic audits and security assessments aids in identifying vulnerabilities and weaknesses in the infrastructure, enabling the technical team to proactively address potential risks before they escalate.

- **Data Security:** Unauthorized access to customer information, including personal and financial data, poses risks of identity theft, fraud, and legal consequences.

Mitigation: Implementing multi-layered cybersecurity protocols, including firewalls, intrusion detection systems, and encryption mechanisms, is crucial. Regularly updating software and security patches addresses vulnerabilities and provides protection against emerging threats

14.3 Financial Risks (Responsible: Head of Finance): Financial risks are inherent in all business operations and demand meticulous management to ensure sustainability and growth. As the individual responsible for overseeing financial matters, the Head of Finance plays a pivotal role in identifying, assessing, and mitigating these risks. Implementing robust financial controls, monitoring cash flow, and optimizing capital allocation are key responsibilities to minimize exposure to these risks. Collaborating closely with other departments, the Head of Finance develops and executes financial strategies aligned with organizational objectives. Through proactive risk management and strategic planning, they safeguard the company's financial health and enhance shareholder value. Regular financial analysis and reporting are essential for identifying emerging risks and opportunities, facilitating timely adjustments to financial strategies.

- **Taxation:** Taxation policies for online gambling vary widely across jurisdictions, impacting the profitability of iGaming operators. Changes in tax laws or unexpected tax liabilities pose financial risks to casino operators.

Mitigation: Seek guidance from tax professionals, accountants, and legal experts specializing in international taxation to ensure compliance with local tax laws and regulations. Utilize tax treaties and agreements between countries to mitigate double taxation and optimize tax planning strategies. Maintain accurate financial records, accounting systems, and tax filings to comply with local tax laws in each jurisdiction where the casino operates. This includes timely filing of tax returns, payment of taxes, and adherence to reporting requirements.