

IT Management Santora B.V.

Business plan

March 2024

About the company

IT Management Santora B.V. is a company registered and established under the laws of Curaçao, having registration number 144578 and registered address, Korporaalweg 10, Willemstad (hereinafter to be referred to as “the Company”). The Company has been operating in Curacao since 2018 as a B2C remote gaming provider on the basis of a contractual agreement with a Master license holder initially with Cyberluck Curaçao N.V. (1668/JAZ) and currently (since 2021) with Antillephone N.V., license no. 8048/JAZ.

The Company provides 24/7 customer support and a secure and dependable platform for all its players.

The Company is committed to provide the highest level of player satisfaction and setting the top standard for the online casino and sportsbook industry, so the rest may follow.

Overview of the business product

Having operated in Curacao since 2018, the Company now wishes to secure its own B2C gaming license firstly under the current legislation, that is the NOOGH and then eventually transition to a licence under the new gambling ordinance, the LOK. With an eye on regulatory compliance and market penetration, the company strategically positions itself to meet the requirements for licensing while focusing on enhancing its product offering to its players to serve the expanding gaming market effectively.

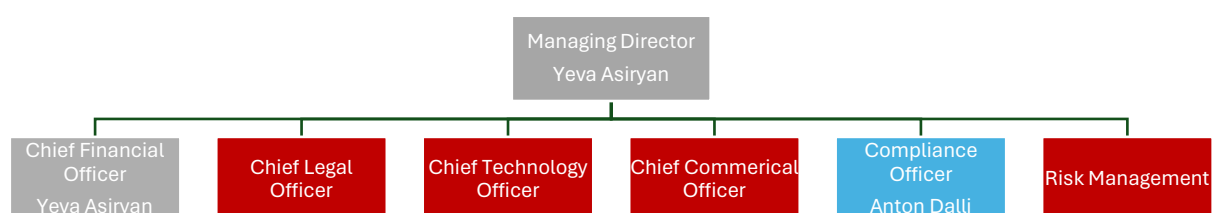
The product portfolio offered to players spans over various gaming verticals, some of which are mentioned below:

- Casino including:
 - Slots
 - Roulette
- Live Casino including:
 - Blackjack
 - Roulette
 - Baccarat
 - Poker
- Sportsbook including:
 - Football
 - Basketball
 - Tennis
 - American football
 - Ice hockey
- Virtual Sports
 - Virtual football
 - Virtual cycling
 - Virtual horse riding
 - Virtual greyhounds
 - Virtual drag racing
 - Virtual tennis
- eSports
 - Counter strike
 - Call of duty
 - Starcraft
 - Halo
 - E-football
 - E-basketball

Apart from offering the above-mentioned game types, the gaming platform manages all functionality in relation to bets, player registration, deposits and withdrawals and gaming transactions history amongst others.

Company Management Structure

The below table is a management organogram which clearly defines and highlights all the key management roles and structure in the Company's roles.



In hiring process

Proposed outsourced position currently being fulfilled by the Managing Director

Financial Forecasts

The Company prepares financial forecasts based on historical figures and growth targets. Detailed financial forecasts, predicting the company's performance to assist the Company in making financial decisions are presented below.

Income Statement

2022-2025	Actual (2022) €	Projected (2023) €	Projected (2024) €	Projected (2025) €
Revenue	155,255,450	244,498,237	268,948,061	295,842,867
Cost of Sales	-149,646,200	-238,233,460	-262,056,807	-288,262,488
Gross Profit	5,609,250	6,264,777	6,891,254	7,580,379

2022-2025	Actual (2022) €	Projected (2023) €	Projected (2024) €	Projected (2025) €
Direct Costs	-4,807,289	-5,327,641	-5,807,128	-6,329,770
Administrative Expenses	-623,305	-1,398,730	-1,510,628	-1,631,478
OIBTDA	178,656	-461,594	-426,502	-308,869
Other Operational Income	-	-	-	-
Finance Costs	-	-	-	-
D&A	-	-	-	-
Profit/Loss Before Taxation	178,656	-461,594	-426,502	-380,869
Tax Expenses	-	-	-	-
Profit/Loss for the period	178,656	-461,594	-426,502	-380,869
Other Comprehensive Income				
FX Variance (Realised)	-4,366	738,632	775,564	814,342
FX Variance (Unrealised)	-	-	-	-
Finance Income	-	-	-	-
Total Comprehensive Income	174,290	277,038	349,062	433,473

Statement of Financial Position

2022-2025	Actual (2022) €	Projected (2023) €	Projected (2024) €	Projected (2025) €
Assets				
Non-Current Assets				
Intellectual Property	-	-	-	-
Investments in Subsidiaries	-	-	-	-
Total Non-Current Assets	-	-	-	-

2022-2025	Actual (2022) €	Projected (2023) €	Projected (2024) €	Projected (2025) €
Current Assets				
Trade and other Receivables	5,516,075	6,028,724	6,631,596	7,294,756
Cash and cash Equivalents	1,043,884	1,229,760	1,711,737	2,291,203
Loans and Advances to Related Parties	696,496	696,496	696,496	696,496
Total Current Assets	7,256,455	7,954,980	9,039,829	10,282,455
Total Assets	7,256,455	7,954,980	9,039,829	10,282,455
Equity				
Capital and Reserves				
Called Up Issued Share Capital	85	85	85	85
Accumulated Profit/Loss	287,685	564,723	913,785	1,347,258
Total Equity	287,770	564,808	913,870	1,347,343
Liabilities				
Non-Current Liabilities				
Loans and advances from related Parties	-	-	-	-
Loans and Advances from Shareholders	7,821	7,821	7,821	7,821
Total Non-Current Liabilities	7,821	7,821	7,821	7,821
Current Liabilities				
Trade and Other Payables	6,960,864	7,382,351	8,118,138	8,927,291
Loans and Advances from Related Parties	-	-	-	-

2022-2025	Actual (2022) €	Projected (2023) €	Projected (2024) €	Projected (2025) €
Total Current Liabilities	6,960,864	7,382,351	8,118,138	8,927,291
Total Liabilities	6,968,685	7,390,172	8,125,959	8,935,112
Total Liabilities and Equity	7,256,455	7,954,980	9,039,829	10,282,455

Statement of Cashflows

2022-2025	Actual (2022) €	Projected (2023) €	Projected (2024) €	Projected (2025) €
Cash Flows from Operating Activities				
Profit for the year before tax	174,290	277,038	349,062	433,473
Adjustments for:	-	-	-	-
Finance Costs	-	-	-	-
Movement in Working Capital:	-527,702	-91,162	132,915	145,993
(Increase)/Decrease in Receivables	189,935	-512,649	-602,872	-663,160
Increase/(Decrease) in Payables	-717,637	421,487	735,787	809,153
Increase/(Decrease) in Other Liabilities	-	-	-	-
Cash (absorbed by)/generated from operations	-353,412	185,876	481,977	579,466
Interest Paid	-	-	-	-
Tax (Paid)/Refunded	-	-	-	-
Net Cash Inflow/Outflow from Operating Activities	-353,412	185,876	481,977	579,466
Cash Flows from Investing Activities				
Purchase of Fixed Assets	-	-	-	-
Property Plant and Equipment	-	-	-	-
Intangible Assets	-	-	-	-

2022-2025	Actual (2022) €	Projected (2023) €	Projected (2024) €	Projected (2025) €
Disposable of Fixed Assets	-	-	-	-
Property Plant and Equipment	-	-	-	-
Intangible Assets	-	-	-	-
Investment in Financial Assets	-	-	-	-
Net Cash Inflow/Outflow from Investing Activities	-	-	-	-
Cash Flows from Financing Activities				
Proceeds/(Redemption) of loans:	321,504	-	-	-
Related Parties	321,504	-	-	-
Banks	-	-	-	-
Shareholders	-	-	-	-
Proceeds from Share Issues	-	-	-	-
Dividends Paid	-	-	-	-
Net Cash Inflow/Outflow from Financing Activities	321,504	-	-	-
Cash and Cash equivalents in the beginning of the period	1,075,792	1,043,884	1,229,760	1,711,737
Net Cash Increase/(Decrease) for the period	-31,908	185,876	481,977	579,466
Cash and Cash Equivalents in the end of the period	1,043,884	1,229,760	1,711,737	2,291,203

Overview of the Intended strategy for Business Growth

The strategic goals of the Company have been defined in terms of:

- Products;
- Distribution channels;
- Markets;
- Technology

The Company has been operating for several years, in which it has created its own a respectable customer base and has kept growing ever since.

The Company's growth strategy revolves around expanding its market presence, forging strategic partnerships with game developers, and continuously innovating its product offerings to stay ahead of the competition. The Company aims to penetrate new markets while strengthening its position in existing ones through targeted marketing campaigns, effective sales strategies, and unparalleled customer service.

Key suppliers and Material Dependencies

The Company relies on key suppliers for gaming software, technology infrastructure, and other essential resources necessary for its operations. The company maintains strong relationships with these suppliers to ensure a steady supply of high-quality products and mitigate any potential risks associated with dependencies.

The following tables include the details of all key suppliers critical of the Company’s services, as well as the business.

Key Supplier	Services
SoftConstruct	Gaming platform, games
FreemarketFX	Banking Services

Risk evaluation and management.

The Company conducts regular risk assessments to identify potential threats to its business operations, including regulatory compliance issues, market volatility, cybersecurity threats, and supply chain disruptions. The company implements risk management strategies to mitigate these risks, such as implementing robust security measures and staying informed about industry regulations.

The primary purpose of the Company’s Risk Management Framework is to provide a structured and adaptable approach to:

Identify Risks: Encourage a systematic process for recognizing, categorizing, and understanding potential threats and opportunities that may impact the Company.

Assess Risks: Evaluate the likelihood, impact, and interdependencies of identified risks to prioritize them effectively and allocate resources efficiently.

Mitigate Risks: Develop and implement strategies, controls, and action plans to reduce, transfer, or accept risks, aligning them with the Company's risk appetite and tolerance.

Monitor and Review: Continuously monitor and reassess the risk landscape, ensuring the effectiveness of implemented measures and adapting to emerging risks or changes in the Company’s environment.

Legal and Governance Framework

The Company operates within the legal and regulatory framework of Curacao. The Company adheres to all relevant gaming regulations, licensing requirements, and industry standards to ensure compliance and maintain its reputation as a trustworthy gaming provider. Additionally, the Company upholds high standards of corporate governance to foster transparency, accountability, and ethical business practices.

Board of Directors

As described in the Company Management section above, the Managing Director, Ms Yeva Asiryan will be supported by nominated managers, in the day-to-day operations of the Company. The Managing Director's responsibilities include, but are not limited to the following:

- To set the strategic goals of the Company;
- Set up and maintain an effective internal control system in order to ensure a smooth running of the operations and compliance with the Curacao Gambling Legislation;
- Ensure that the Company complies with any legal and accounting requirements;
- Keep all the stakeholders informed of the Company's performance;
- Ensure that the Company has sufficient financial and human resources;

The board is responsible for making decisions related to financial matters, budgeting, and creating a clear vision of what the Company aims to be and what the Company wants to achieve in the long run.

Strategic Management

The Company's strategic management involves setting clear objectives, devising actionable plans, and regularly evaluating performance to drive business growth and profitability. The Company focuses on strategic initiatives such as product diversification, market expansion and cost optimization to achieve its long-term goals and stay competitive in the growing, yet dynamic gaming industry.

The strategic management team works on achieving the vision of which the board of directors aims for. They turn this vision into an objective with the help of the Company's choice of KPIs.

Target KPIs and Business Objectives

Key performance indicators (KPIs) for the Company include revenue growth, market share expansion, customer acquisition and retention rates, profitability margins, and regulatory compliance metrics. The Company's business objectives include increasing sales revenue, expanding into new geographic markets, enhancing customer satisfaction, and achieving sustainable profitability.

The Company makes use of Key Performance Indicators (KPIs) to measure its success and the business' long-term objectives, such methods include:

- **Player Retention** – The Company prioritizes player retention as a crucial metric for business success, aiming for a minimum of 60% player retention. To achieve this objective, the Company implements strategies such as personalized gaming experiences, loyalty programs, regular content updates, and responsive customer support to keep players engaged and active on its platform.
- **Revenue and Profits** – The Company focuses on generating sustainable revenue and maximizing profits by efficiently managing costs and optimizing revenue streams. Key objectives include increasing total revenue and achieving healthy profit margins, ensuring the long-term financial viability of the Company.
- **Compliance** – Compliance with regulatory requirements, including licensing and responsible gaming regulations, is paramount for the Company's operations. The Company aims to maintain full compliance with all relevant regulations, minimizing the risk of penalties or legal issues while upholding the highest standards of integrity and responsibility in its gaming offerings.
- **Reputation and Trust** – Monitoring customer interactions and conducting brand sentiment analysis are integral to maintaining a positive reputation and building trust with players. The Company prioritizes transparency, fairness, and responsiveness in its dealings with players, aiming to foster a strong brand reputation and loyalty within the gaming community.
- **Market Expansion** – Identifying opportunities for growth and market expansion is essential for the Company's long-term success. The Company seeks to capitalize on emerging trends, new

geographic markets, and strategic partnerships to expand its reach and diversify its revenue streams, ensuring sustainable growth and competitiveness in the dynamic gaming industry landscape.

By using these KPIs to measure the Company's performance, the Company will have a detailed overview of all the areas in which the Company may need to improve as well as see parts in which the Company is making good progress in.

Policies and Procedures

Policies and procedures of the Company have been drafted with the assistance of external consultants.

The board believes, the persons drafting and developing the Company's policies and procedures are qualified, competent and well experienced in this sector and are accustomed and committed to take compliance and integrity when proposing such policies and procedures for the board's approval. The board does not perceive any potential conflict of interest in this process.

The Company implements comprehensive policies and procedures to govern its operations, ensure regulatory compliance, and mitigate operational risks. These policies cover areas such as data security, customer privacy, responsible gaming practices, employee conduct, AML/KYC, business conduct and financial management. The Company regularly updates its policies and procedures to adapt to changing regulations and industry best practices while maintaining a culture of continuous improvement.