

Business plan

Panbet Curacao N.V.

Hoogstraat 18, Willemstad, Curacao, Netherlands Antilles

Domains: www.marathonbet.com, www.panbet.com

1) Overview of the business products and services/brands

Marathonbet/Panbet initially began sportsbooks fixed odds betting operations with land-based betting shops in 1997.

Online operations commenced in 2008, this is when the Alderney Gambling Control Commission granted an eGaming licence to Marathon Alderney Limited, the parent company of Panbet Curacao NV.

Panbet Curacao NV was incorporated as a subsidiary of Marathon Alderney Limited on 19.01.2010 and was granted a sublicense by the Master Licence Holder Antillephone NV on 24.06.2010, operations began after such licence was obtained. The name Panbet was taken by its sister company based in the UK (also Panbet) due to the successful operation of its UK land-based betting shops chain.

In 2014 Marathon Alderney Limited applied for and was consequently granted a Combined Remote Gambling Licence by the Gambling Commission for Great Britain. Successful operations were supported by sponsoring major football teams, such as Manchester United and Manchester City.

In 2015, another Marathon Alderney subsidiary, Marathonbet Spain, was granted a Sportsbooks Betting Licence by the DGOJ, the Spanish Regulator, and started operations in Spain. In the following years, Marathonbet Spain was granted various casino licences: Other Games (slots), Roulette and other.

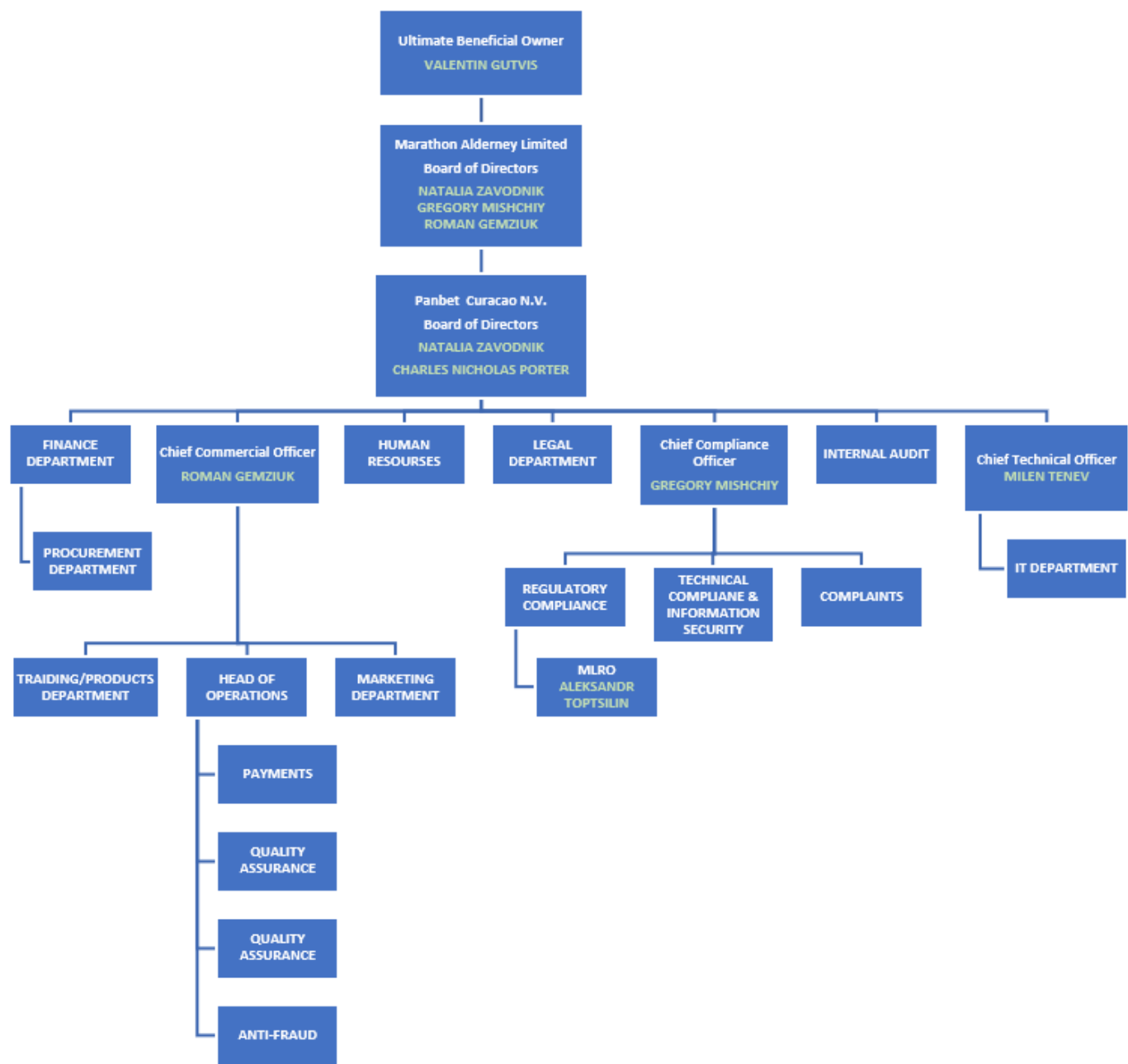
In 2017, Marathonbet acquired a concession from the ADM (national regulator in Italy), and consequently started sportsbooks betting operations in Italy.

In 2021, Marathon Alderney Limited was granted a Gambling Licence in Denmark, and therefore began sportsbooks betting and casino gaming operating in Denmark.

At the start of February 2017, all operating companies listed above were moved under a holding company: Fund 97; previously belonging to either Marathon Alderney Limited or the same UBO directly.

Marathonbet has developed its own trades marks, logos, other IPs required to support its operations, in different countries, and secured them, along with a portfolio of domain names, with relevant applicable authorities, globally.

2) Company management structure



Chief Commercial Officer

Directs, administers and co-ordinates the internal operational activities of the company in accordance with its policies, goals and objectives.

Chief Technical Officer

Establishing and implementing the company’s technical vision and leading all aspects of the company’s technical development.

Chief Compliance Officer

The Chief Compliance Officer is responsible for compliance with all regulatory and legal requirements and ensures that best practice is carried out at all levels and at all times throughout the company.

Money Laundering Reporting Officer (MLRO)

The MLRO is responsible for developing and implementing the company’s AML/CFT/CPF controls and procedures, receiving ML/FT/PF suspicions from staff, evaluating such suspicions and submitting those deemed substantiated to the relevant applicable authorities.

3) Business forecasts for 3 years

PCNV cash flow forecast 2024 - 2026

Value in 1,000 EUR			
Group	2024	2025	2026
Turnover by statistics	1,636,317	1,799,948	1,979,943
Cost of good sold	1,563,098	1,719,408	1,891,349
Trading profit before Free Bets	73,219	80,540	88,594
Cost of goods sold (Bonuses)	3,988	4,387	4,826
Gaming Yield	69,230	76,153	83,769
Direct Costs	28,492	31,341	34,476
Contribution	40,738	44,812	49,293
Operational expenses	31,544	34,067	36,792
Advertising & Marketing	4,623	5,085	5,593
Earnings (loss)	4,572	5,660	6,907

4) Overview of intended strategy

Marathonbet is a reputable, well established, recognisable and well-known brand with an existing customer base and well equipped with all necessary tools required to ensure continuous growth. Please refer to the Source of Funds document evidencing current operational revenue and historical revenue data since 2010/2011.

Below is an overview of our intended strategy for business growth and securing/maintaining/growing market share, along with specific financial and marketing plans:

Business Growth Strategy:

Our primary focus is to build on the existing operations broadening our range of products and extending our geographical presence within the fast-evolving gambling sector. We aim to solidify our position as a market leader through the following initiatives:

Product Expansion:

- Invest in R&D to enhance our current product line and introduce complementary products/services based on emerging customer needs and market trends.

Geographic Expansion:

- Penetrate new geographic markets by establishing localised sales/support teams and partnering with regional distributors.
- Target regions: Asia-Pacific, Latin America, Middle East.

Marketing Plan:

- Increase brand awareness through marketing campaigns (welcome bonuses, affiliates, targeted emails).

Financial Plan:

- Achieve objectives as per cashflow forecast described above.
- Boosting new player registrations and expanding the user base.
- Driving higher engagement and activity among existing players.
- Encouraging more first-time depositors.
- Ambitious targets for substantial revenue growth, projected between 18% to 22% year-over-year for the next three-year period.

Competitiveness:

- Competitive edge: game variety, promotions, user experience, localization and market adaptability, trust and reputation.

Our strategy focuses on a realistic and sustainable growth trajectory backed by a clear financial roadmap and anticipated funding needs. We will continue monitoring market dynamics to course-correct as needed.

5) Key suppliers and material dependencies

External Suppliers/Direct contracts	Services
CloudFlare	Internet & Telecommunications
Continent 8 Technologies PLC	Internet & Telecommunications
E-Quadrat Communications GMBH	Marketing
Iforium Ltd	Network Costs
Livesport s.r.o./ Livesport media	Marketing
Play'n Go	Casino
Samba Digital	Marketing
YSolution Ltd	Royalties

Internal Suppliers/IC contracts	Services
Codellon LTD	IT Support
Interactive Affiliates Guernsey	Marketing
ISG Ltd	Streaming For Traders/ Casino Aggregator/IT support
Panserve Limited	Accounting/Legal/administrative services
Panserve Spain	Localisation/CS services

6) Risk evaluation and management

Risk Assessment

- Risks are identified and analysed by management in order to determine their likelihood and potential impact. Common risks include operational, financial, compliance risks.
- Quantitative methods such as statistical models or qualitative methods such as expert judgment can be used to estimate risk levels.
- Risks are evaluated against risk appetite and tolerance levels set by leadership. High priority risks are highlighted.

Risk Mitigation

- Once major risks are identified, mitigation strategies are developed to reduce the likelihood or impact. Common strategies include risk avoidance, risk control through policies/procedures, risk transfer and risk acceptance.
- Mitigation plans outline specific actions, timelines, responsible parties. Progress is monitored.

Risk Audit

- Internal audit provides independent assurance on effectiveness of risk management practices.
- Audit projects assess risk governance, risk assessments, and mitigation strategies. Control testing is performed.
- External auditors also evaluate financial statement and internal control risks.

Risk Oversight

- Board of Directors provide oversight through risk committees. Risk reporting is provided to Board.
- Executive leadership oversees risk processes and implementation of mitigation strategies.
- Risk owners are accountable for managing and reporting on specific risks.
- Risk registers track identified risks and mitigation plans. Updated regularly.

7) Legal and governance framework

Panbet N.V. directors provide oversight and guidance for the company's Senior Management team. Senior Management team have diverse backgrounds in business, finance, and technology.

Day-to-day decision making is handled by the Directors and Senior Management team. However, major strategic decisions, large capital expenditures, mergers and acquisitions, executive compensation, and other significant matters are reserved for approval by the Board.

Directors and Senior Management team meets monthly to review the company's performance and future plans. Additional special meetings may be called as needed. Directors provide updates to the Board on business operations, financials, risks, and progress towards goals. Materials for such meetings are sent in advance to properly evaluate agenda items. Directors lead meetings and set the agenda. The corporate secretary records meeting minutes and facilitates communication.

Overall, our board maintains constructive collaboration with management to provide sound oversight and leadership for the company.

Deadlocks

In the case of deadlocked board voting, our corporate bylaws allow the directors to cast a tie-breaking vote on most matters.

Attendance at Board Meetings

In addition to the Directors and Senior Management team, other personnel can be invited into specific meetings for unlisted presentations or dialogs when their expertise is required based on agenda items, such as:

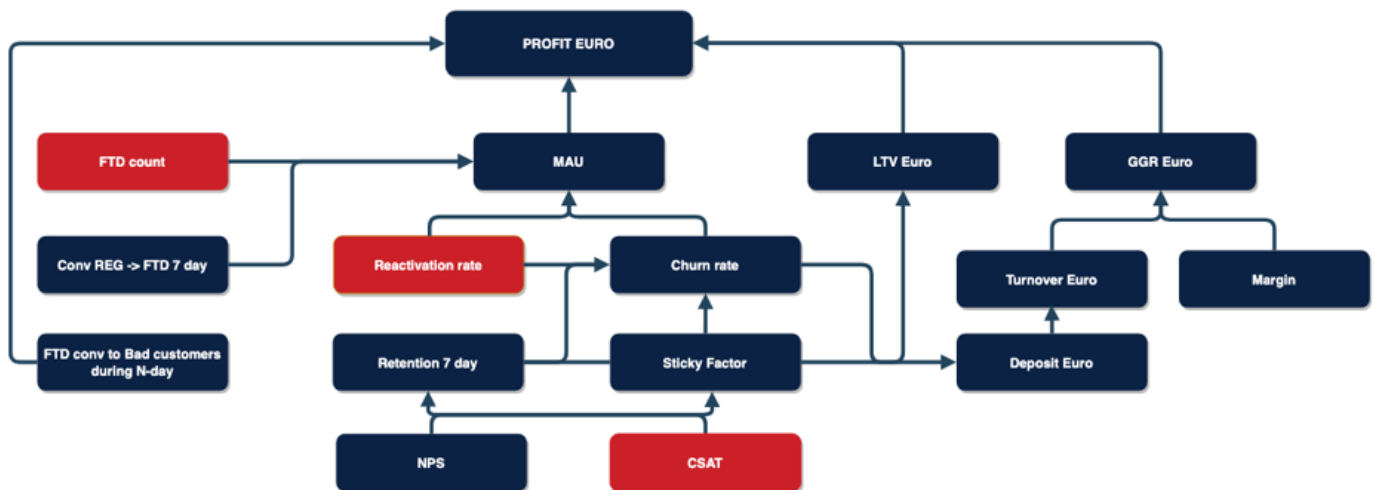
- Heads of business units/functions for operating reviews.
- Subject matter experts for technical topics like cybersecurity, risk, etc.
- External auditors and consultants as relevant.

These attendees are requested to leave once their agenda item is complete to preserve confidentiality of the remaining discussions and deliberations. All attendees are required to follow strict confidentiality obligations.

Legal Support

The company has an internal legal team that provides support on corporate matters, major transactions, litigation, compliance and labor/employment issues. We also engage external law firms as required for specialised expertise, major litigation, IP matters and regulatory filings.

8) Target KPIs and business objectives

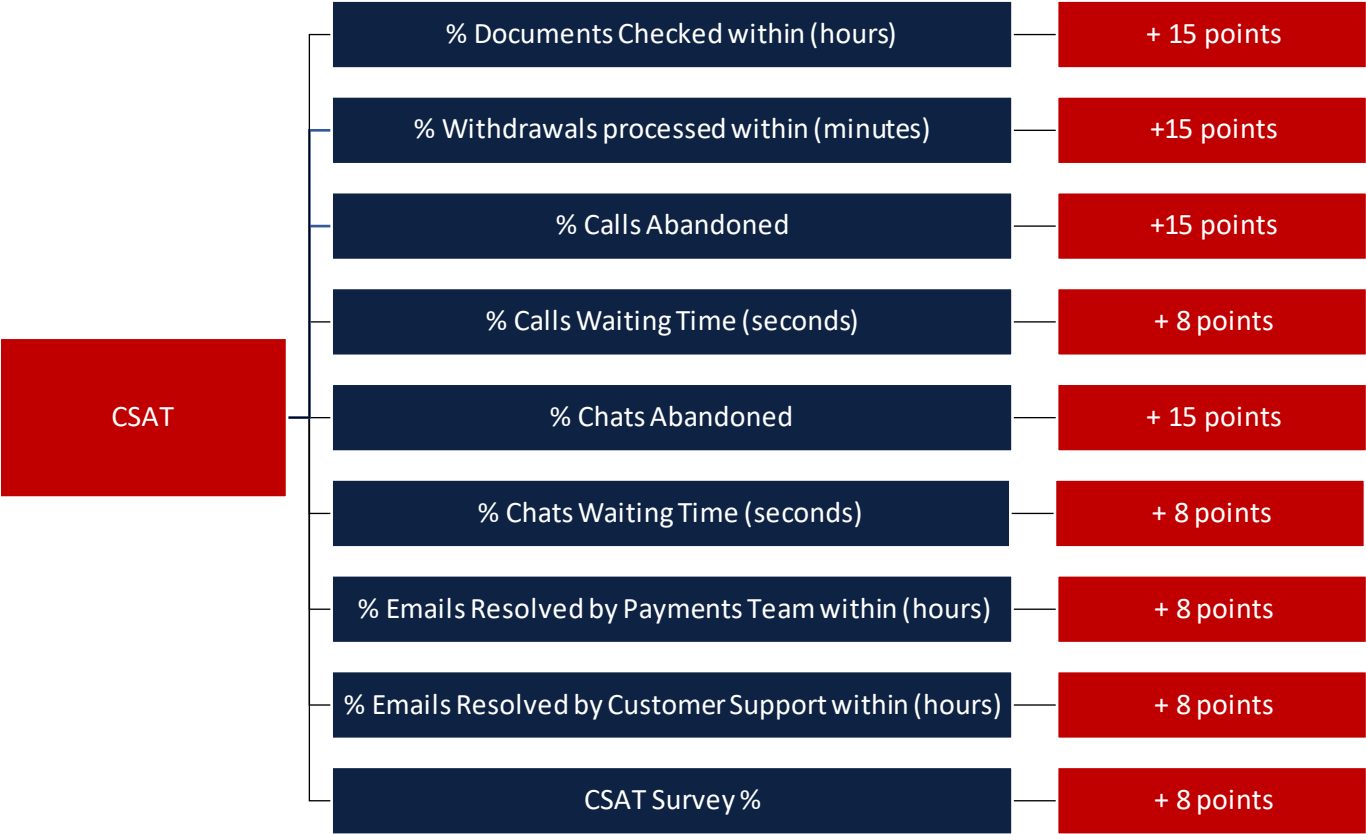


This scheme visually represents the flow of key performance indicators (KPIs) in our business, illustrating the path from inputs to outcomes. KPIs that Operations Team has impact on:

- CSAT
- Reactivation Rate
- FTD

CSAT

Customer Satisfaction is a metric that measures the level of satisfaction customers have with a product, service, or interaction they've experienced with a company. It's a widely used metric to gauge how well a business is meeting its customers' expectations and needs.

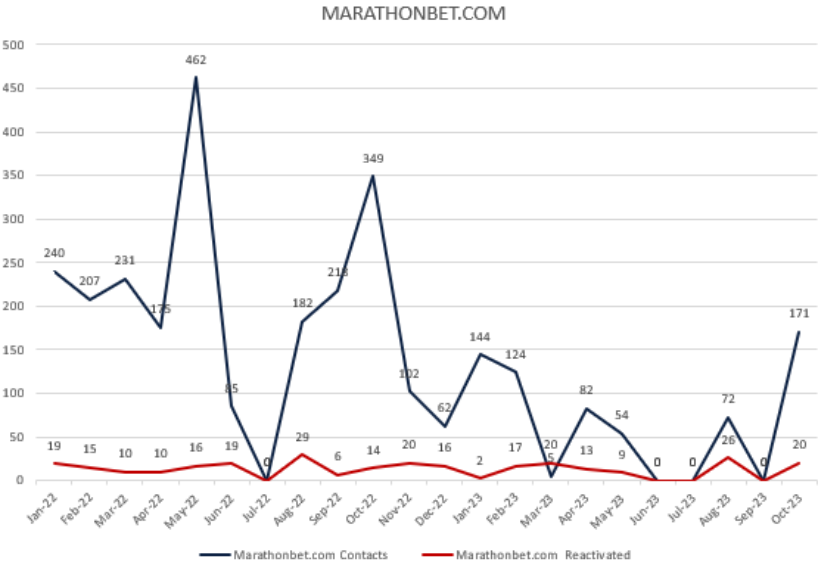


Reactivation Rate

Customer activation rate is a metric that measures the rate at which customers 'activate', after showing no activity.

REACTIVATION RATE – sport

MARATHONBET.COM (SPORT)



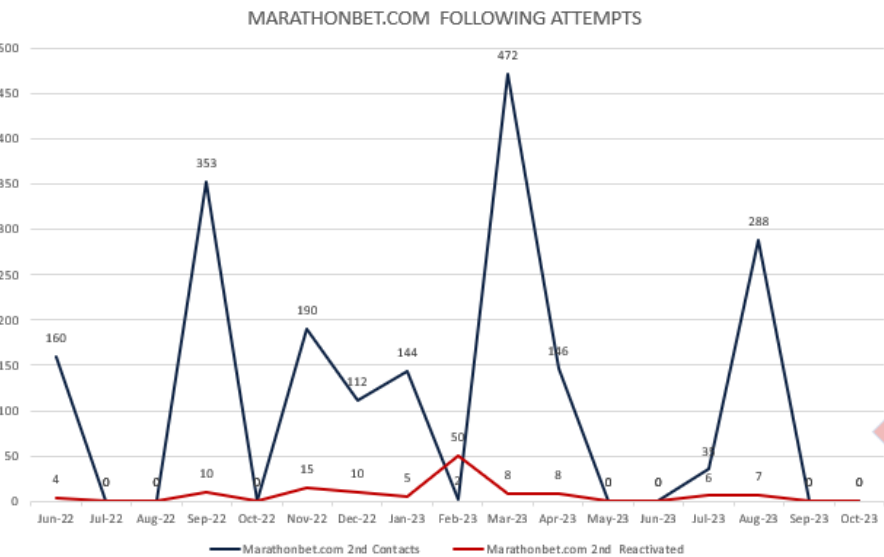
AVERAGE:
15.6 %

15% - which is based
historical trend and
average

2024 KPI

REACTIVATION RATE – sport

MARATHONBET.COM FOLLOWING ATTEMPTS (SPORT)



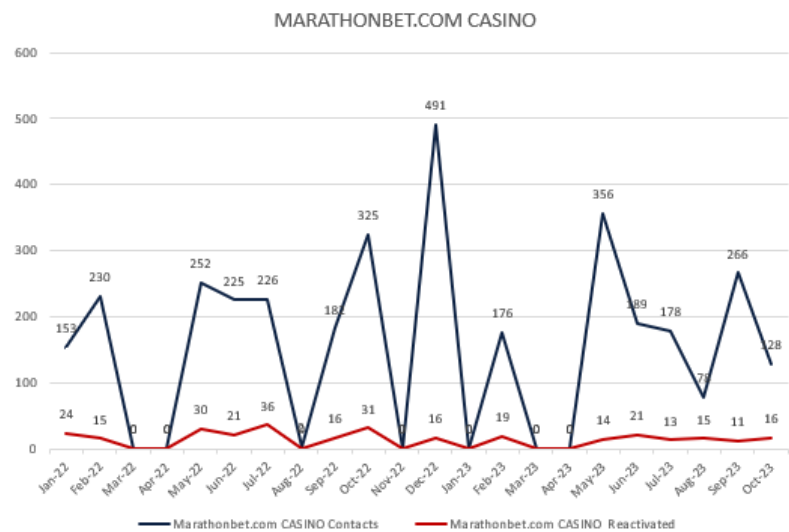
AVERAGE:
12.3 %

11% - which is based
historical trend and
average

2024 KPI

REACTIVATION RATE

MARATHONBET.COM (CASINO)



AVERAGE:
15.5 %

15 % - which is based
historical trend and
average

2024 KPI

FTD count

The Median Time for Document Verification measures the central value of the time taken to verify documents submitted by customers during onboarding. By reducing this time, you enhance the customer experience, operational efficiency, and overall business performance.

Target table summary

BUSINESS KPI	MARKET/ JURISDICTION	TARGET
CSAT	Marathonbet.com	100 - 80

REACTIVATION RATE	Marathonbet.com	15%
	Marathonbet.com following attempts	11%
	Marathonbet.com Casino	15%

9) Policies and Procedures

The development of policies and procedures is being handled internally. Our company has extensive experience in compliance, operational/general security, operations support, policy writing and a deep understanding of our responsibilities withing the regulated operational environment. Handling this internally allows us to ensure alignment with our core values and business objectives. We have all required policies and operational procedures in place, which are ready to be submitted to the GCBfor their review and feedback. We are committed to clear communication with the GCB throughout the regulatory review process.

Our compliance team is highly qualified to develop these policies and procedures. The team is comprised of compliance experts with years of experience in regulatory compliance across various jurisdictions and policy writing. They have previous experience in developing policies for organisations in our industry and therefore have a detailed understanding of standards and best practices, within the industry. We have thoroughly vetted the team and found no conflicts of interest. Based on their expertise, experience, and objectivity, we are confident in their ability to produce comprehensive and compliant policies and procedures for our company.

DocuSigned by:
Gregory Mishukiy
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