

KE INTERNATIONAL LIMITED N.V.

BUSINESS PLAN

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History, Business Structure, Experience & Capabilities

General Information

Legal Name: KE International Limited N.V. (“KE”)

Authorised Representatives: eMoore N.V. – Corporate Director

Contact Details: legaldepartment@keint.co & licensecommunications@the-emgroup.com

Date of Incorporation: 21 November 2022

Company Background

KE has been set up to be a Curacao-registered company that provides an online B2B gaming business.

KE has been granted a remote gaming B2B licence in Curacao for the offering of gaming provider content, through its proprietary gaming aggregation service, to a number of established B2C operators.

Although KE is purely a Game aggregator, with the updated Regulations, there is a progressive move with a focus on responsible gambling and protecting players, which aligns with KE’s core values and corporate social responsibility initiatives.

Overview of the business products and services/brand as well as proprietary IP

Our One-stop game aggregation service allows an efficient onboarding process, provides +5000 games from the world’s leading game developers including slots, Live Casino, Instant wins and tables games. The game aggregation service currently totals 15 integrations, and 70 providers. KE’s agile approach allows for it to respond to operators needs and new features are being added to its services all the time including a keen focus on gamification services. Its experienced business intelligence team works hand in hand with the commercial and product teams, performing market analysis to identify potential gaming suppliers for integration into its Gaming aggregation service, that will facilitate a localised market offering for prospective clients and existing clients.

One of the primary benefits of aggregation that is helping shape it into a major pillar in the future of iGaming, is the level of ease and lack of time, effort and resources required to integrate by partners. Our excellent partner relationship and flexible approach is making life much easier for both operators and providers, by handling all challenging and technical items to get operators to market as fast as possible. Our vision is to grow the B2B offering to challenge the larger operators currently in the market.

Aggregation's Advantages

Our localised content approach to operators is looking to achieve a variety of different objectives. Brands looking to expand into more markets, increase their current game portfolio and/or prepare for market regulation can all benefit from the services provided by KE. A key Unique Selling Point("USP") of aggregation is the diversity of content it provides to partnered operators. By aggregating the creations of numerous different game studios with different focuses and presenting them to operators in organised portfolios, our aggregation ensures our operators are always providing their players with their favourite games, no matter where they are from.

Another major benefit to operators that opt for aggregation is the access they gain to the various promotional tools offered by third parties. Typically requiring little or no technical work from partners, these tools are designed to deliver greater efficiency and exceptional return on investment and helps drive up retention rates, providing a unique way of engaging and retaining players, effectively driving up lifetime value.

Aggregation's Advantages to Providers

Aggregation platforms have been becoming a more prominent choice among game providers in the industry. By helping small to large scale game studios to connect with operators of any size with minimum effort through a one-time integration, aggregation allows developers to focus more on the production of their games. Once integrated, providers' games are added to the aggregation platform's casino library, where they can then be accessed by its casino partners, ensuring maximum coverage immediately on launch.

KE will be offering its B2C operators access to a full suite of games from over several gaming providers. The platform connects online casinos and the leading content studios to give players the biggest choice of games maintaining regulatory framework, providing the tools to create player experience and to connect multi-vertical product offerings. The systems make it easy, and everything is accomplished through a simple and seamless API integration. Game Aggregator also has 24/7 support ensuring our operating partners

have little to no downtime and allows our operators to focus on growing their GGR and incoming revenues without the hassle of API management.

The company will continue to acquire new prospective business relationships, by being able to offer attractive commercials and speed to market for prospective operators who otherwise may not be able to deal directly with gaming providers for a variety of reasons. By integrating into a single API, a new operator can leverage the company's business relationships with gaming providers and provide access to over 5,000 game titles. Existing B2B customers will be retained by continuing to add gaming providers, whilst also building gamification features into the game aggregation services.

KE's platform is certified by a reputable testing agency, namely,

- eCORGA, Ukas Quality Management, ISO 27001.

KE will have a dedicated account management and technical team which are with the customers every step of the way to ensure end-to-end, win-win support. With 24/7 customer services, regulatory guidance, iGaming assets library and more, helps to provide customers with a positive experience and build a stronger relationship with those customers to build and sustain long term and fruitful partnerships.

Company management

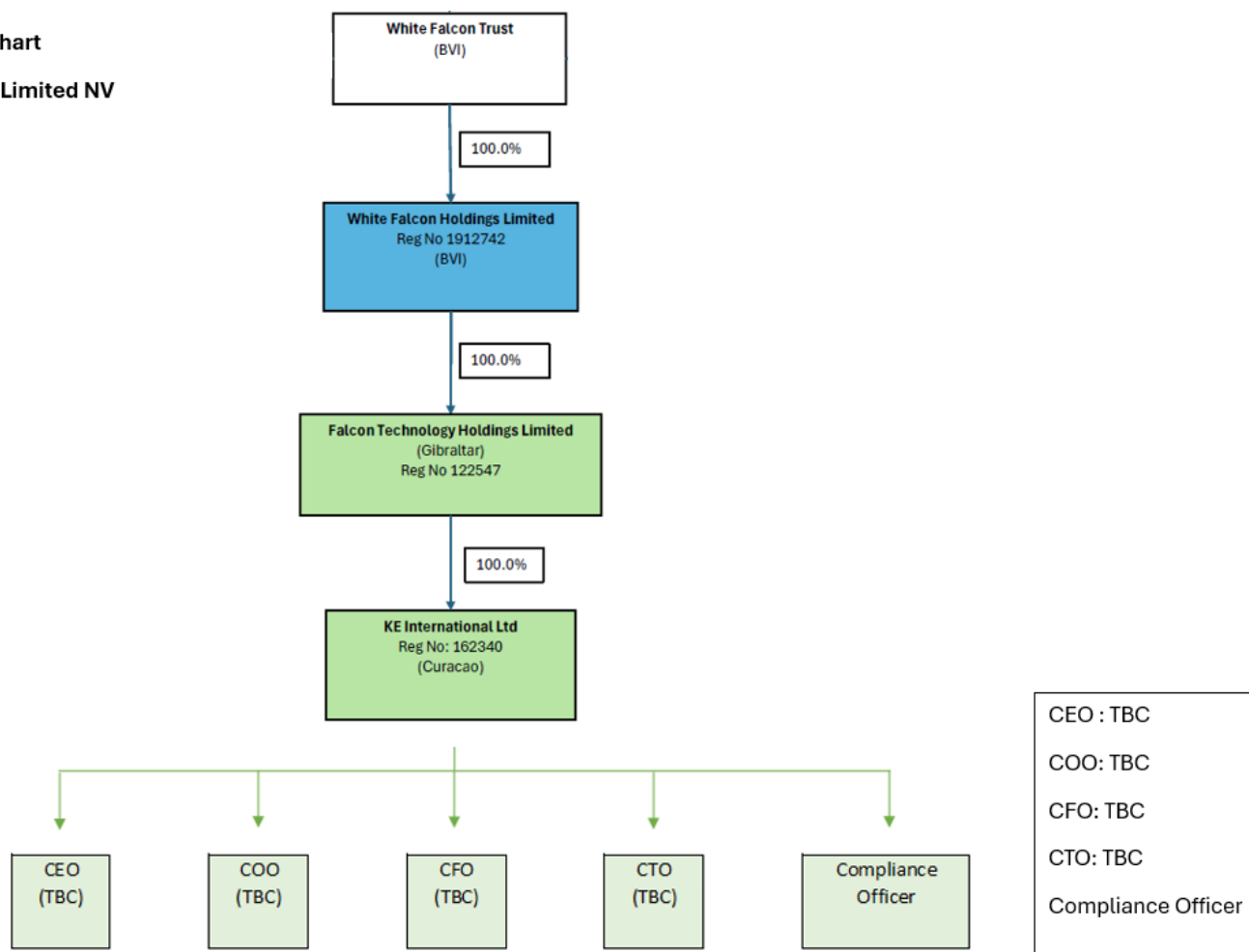
Corporate Structure

KE is a Curacao-registered company which was set up specifically for the purpose of establishing a leading remote gaming B2B business

The Authorised Representative and corporate director of the company is the well-known Curaçao-registered firm, eMoore N.V. This entity plays a key role in ensuring the company operates in compliance with applicable laws and regulations, upholds ethical standards, and maintains sound business practices. eMoore N.V. is responsible for overseeing legal, administrative, financial, and compliance-related matters.

KE International is ultimately fully owned by White Falcon Trust ("the Trust"). The Trust is a irrevocable discretionary trust with no vested beneficiaries

Structure Chart
KE International Limited NV



Financial Resources

KE has a core investment commitment from one source with additional financing as required for the expansion of the business. This commitment provides a very strong financial basis for the viability of this business.

Business forecasts for 3 years

			15%	15%	12%
	2024	2025	2026	2027	2028
Existing pipeline	7,208,613	11,816,484	13,588,957	15,627,300	17,502,576
Growth target/New	1,000,310	3,334,065	3,834,175	4,409,301	4,938,417
REVENUE	8,208,923	15,150,549	17,423,132	20,036,601	22,440,993
COST OF SALES	(5,861,655)	(10,605,384)	(12,196,192)	(14,025,621)	(15,708,695)
Gross Profit	2,347,274	4,545,173	5,226,949	6,010,992	6,732,310
Discounts	(52,055)	(69,407)	(79,818)	(91,791)	(102,806)
Operational costs	(615,382)	(823,480)	(947,002)	(1,089,053)	(1,219,739)
Staff Costs	(1,475,811)	(1,888,922)	(2,172,260)	(2,498,099)	(2,797,871)
Total Opex	(2,143,250)	(2,781,809)	(3,199,080)	(3,678,942)	(4,120,415)
Net Profit(Loss)	204,024	1,763,364	2,027,869	2,332,049	2,611,895

Revenues represent the relative sell rates on the Partners Operator GGR; the Cost of Sales is the Buy side and then there will be relative Service Level Agreement for services provided to bolster Legal/Compliance/B2B relationship/Platform services/Hosting et al

We have taken the 2025 year number and just escalated on a straight line 2026/27 and 2028 to give an indicative 5 year projects.

Just a note for context: the years above are calendar years, and the 2024 year represents April to December i.e. 9 month period.

Overview of intended strategy for business growth and to secure/maintain/grow market share with specific financial and marketing plans

The business strategy is relatively simple. We are a volume play that takes advantage of the margin between the “Buy” and “sell rate” on content GGR. We aim to be an ease-of-use platform that allows operators to easily drive GGR. Once volumes have increased through a provider we look to take advantage of volume discounts on the buy side.

The growth strategy of the business is driven from excellent relationships within the industry; the ease on the operator side to drive large volumes to the .com markets; word-of-mouth referrals from content providers and the attendance of iGaming conferences. Flexibility is a key approach, and we try to push the speed to market to keep integrations on the supply side prioritized, so that we become partners of choice.

We attend a number of the iGaming conferences Barcelona/Sigma/Las Vegas etc. The only marketing we need to do is corporate marketing, which is minimal as we have relationships with most of the content providers already and a very strong B2B team driving pipeline deals.

Operational Arrangements

The functions and roles being conducted across the business include the following:

- Business Strategy
- Human Resources & Office Management
- Operations Organisation
- Technology Organisation
- Legal and Compliance Organisation
- Finance Organisation
- Business Intelligence Organisation
- Account Management Organisation

Internal Reporting Procedures

The Corporate Director of KE shall be ultimately responsible for the entire reporting processes of the company. Various operational processes and policies have been formally adopted and are documented. These shall be actively monitored so that any operational and regulatory adjustments are made swiftly and promptly.

Hardware & Software Solution

Platform

The following are the key features of KE's platform:

Development of Extensive software Gaming Aggregation API

KE has developed an extensive software API that allows integration with other systems, essential to ensure that KE is able to work with all the key suppliers in the marketplace. The APIs allow easy integration of third-party content such as casino games including all bousing such as free spins thus ensuring a more complete offering.

Backoffice

The Backoffice systems for the game aggregation API allows for B2C operators to award bonuses such as free spins to customers. It also provides transactional game play data reporting.

Reporting & accounting

Reporting is seamless and consistent across products that are integrated from different vendors. The reliable data reporting system in place consolidates data across multiple sources. All the data is stored in a dedicated data warehouse which can be accessed by the main business intelligence tools on the market – namely Power BI. Daily, we monitor and analyse our suppliers' and operators' Key Performance Indicators ("KPIs") and carefully consider all the associated risks with storing and sharing relevant data with our stakeholders in line with our Data Protection guidance.

Technical requirements

DDoS protection systems are deployed with 24/7 monitoring of all systems and capabilities. KE can have the capacity to switch over to a disaster recovery facility at short notice i.e. within 4 hours.

Technology Department

Majority of the technology for the development, maintenance and integration of gaming

suppliers is carried out in-house. KE will have its own significant technology function to cover the following areas:

RTP Monitoring

Ensuring game fairness is a key regulatory objective, and KE has built an alerting system with predefined tolerances to ensure it monitors all game payouts. The alert system is managed by the Compliance team and any alerts are escalated to the Chief Compliance Officer as required. Should the alerting detect any game malfunction, the games are immediately disabled until a full incident process is carried out.

System Monitoring

The various systems are proactively monitored with specialist software tools to detect potential issues in advance of them becoming serious enough to cause a downtime incident.

Disaster recovery

The back-office development team will also be responsible for ensuring that adequate disaster recovery arrangements are in place in the event of an unplanned and unlikely downtime incident that is incapable of being resolved within a few hours. This will entail switchover of all necessary systems to a data center that mirrors the primary data center. Software versions that are running on the two systems will have to be kept in synch at all times. Further, regular tests of the system will need to be carried out to ensure that it will work as intended in the event of a major unplanned downtime event.

Information security

The back-office team will be responsible for ensuring that all systems are capable of withstanding cyberattacks. This includes running regular penetration tests of KE's systems and ensuring that there is adequate upstream protection from any distributed denial of service ("DDOS") attacks that are particularly prevalent on online gaming businesses. KE's processes and systems are ISO27001 compliant with certification renewed on an annual basis.

Data protection

KE's systems do not store any Personal Identifiable Information ("PII") outside of IP address. The nature of the systems are to record gambling transactions on game play. Keeping any data confidential and secure is of paramount importance. KE has appropriate mechanisms in place to handle these requirements, having incorporated all EU GDPR requirements into its processes, and also has an in-house DPO.

Software upgrades and security patches

As and when software upgrades and security patches become available from the various third- party software suppliers, the back-office team will be responsible for ensuring that these are deployed on a timely basis and in a manner that minimises downtime, whether planned or unplanned.

Database Management

The back-office team will also proactively manage KE's various databases to ensure that these are fully scalable and address potential issues before they arise. This is particularly important as many platform-related issues arise from database problems.

IT support

The team will also provide day to day IT support to the company's users, for gaming related applications as well as the administrative systems that will be deployed throughout the group such as email, data warehouse, analytics, accounting and human resources systems.

Compliance, AML & Responsible Gambling

KE is very well positioned given its seasoned industry management in delivering a successful gaming business. However, it is also cognisant that it needs to do so providing a safe environment for its B2B operators' customers, and ensuring it has the operational resources and processes in place to manage the risks presented to the business. It has therefore focused on staffing a very well-resourced compliance team with extensive experience between them in the gaming sector and the financial services sector. The team, therefore, truly understands the customer risks of the operation with a keen focus on ensuring any gaming experience is responsible and fair.

As part of its AML & CTF requirements, KE performs Due Diligence/Know Your Customer on all prospective suppliers and operators, as well as periodically review their business activity. The DD/KYC process is owned and created by the Compliance Team. This is to ensure that KE only work with clients that have appropriate controls and are in good standing. Following a request for information and supporting documentation by the Account Manager, once received, the Compliance Team will conduct a full and extensive review of all material and undertake open-source checks to validate the information. Alongside this, the team will run PEPs, Sanctions & adverse media checks on all entities and natural persons. If necessary, additional documentation will be requested directly from the client. Once the review is complete, the full due diligence pack, including any findings, is sent to the MLRO for review. Should the MLRO approve this application, the same is sent to KE's corporate director EM Group for a further review and approval. Once approved by all parties, the client relationship will be monitored to mitigate any ongoing risk, notably where changes in control occur. Where such change is detected, the follow-up review and recommendations will be sent to the MLRO for endorsement and action. Nevertheless, an annual review is performed on the approved client.

Furthermore, the compliance team sits within a combined legal and compliance

department ensuring full collaboration on all legal and compliance matters to ensure processes are aligned. This helps in managing the risk to business relating to onboarding of prospective customers, and handling of any AML/CTF issues that may arise. Continual ongoing monitoring of all clients is undertaken to ensure Due Diligence documents are kept up to date.

Key Suppliers and Material Dependencies

The top key suppliers for the B2B game aggregation business are :

- Booming
- Evoplay
- NetGaming
- PG Soft
- Pragmatic
- Redgenn
- Spade Gaming
- Spinmatic
- Spribe
- Wazdan

Due to the nature of the aggregation business, there is no overreliance on a single provider and thus the loss of service of a single provider is mitigated by having 24 gaming suppliers in the portfolio that will be launched under the Curacao licence.

Risk Evaluation and Management

The director maintains overall responsibility for the review and approval of KE's risk management framework ensuring KE is operating with caution for the appropriate risk appetite as set by the director. Risks are assessed on a continuous basis and discussed at meetings as discussed in further detail in the Legal and Governance Framework section.

The MLRO is responsible for conducting an AML Risk Assessment at least annually or when there are changes to the structure of the business, new products or services, regulatory updates, or new emerging vulnerabilities as the case may be. Due to the nature of the B2B business, the business is assessed as Low Risk of Money Laundering.

Legal and Governance Framework

A governance structure is in place to ensure that key areas of the business have the appropriate oversight, supervision, reporting lines and deliverables. The structure consists of several periodic committee meetings covering the key areas of the business. These are outlined as follows:-

Monthly Compliance Team – Director Committee

A monthly meeting is held between the corporate director representatives and the Compliance Team to ensure alignment on key compliance and governance matters. Topics covered during these sessions include updates on regulatory developments, review and approval status of stakeholders, ongoing due diligence requirements, risk assessments, audit findings, and any actions required to maintain adherence to local and international standards. The meetings also provide a forum to address any emerging compliance concerns, discuss policy updates, and ensure the company's operations remain fully aligned with legal and regulatory expectations.

Weekly Compliance Team Committee

The Compliance team meets on a weekly basis together with the MLRO to update on key issues and projects. The Compliance team includes both technical compliance members, and due diligence analysts. This meeting serves to highlight any compliance assurance issues resulting from game monitoring for the B2B business including but not limited to RTP monitoring tolerances, game faults or certification issues. Other items that form part of the agenda include third party due diligence issues and training. Companywide compliance training KPIs are monitored to ensure that all members of staff are successfully completing their necessary compliance training (AML, Information Security & Data Protection, Responsible Gambling).

Monthly Information Security and Data Compliance Committee

This Committee meets monthly to consider any information security and data compliance queries, issues or concerns that are brought forward by the business, and to review internal processes, procedures and policies related to information security and data protection. The meeting is chaired by the Chief Strategy & Data Protection Officer and facilitated by the ISO manager. The attendees include managers from all departments.

The meeting structure addresses the key areas of the business including:

- Operational updates
- Financials and performance updates
- Strategy
- Business Risks and mitigations
- Previous actions and any other business.

Target KPIs and business objectives

KE is a Game aggregator that looks to build a one stop shop for Operators, that allows bespoke integrations with content providers. This allows the .com markets a very simple approach to product offering wherein they can take either the full suite of content or cherry-pick suppliers to fill gaps in their current product offer.

The business measures success based on growth in overall volumes of the operators GGR and cash actives, margin expansion, infinitesimal downtime of content API's and speed to market for integrations. We are a volume play that looks to take advantage of tiered volume discounts on the content side i.e., the greater the activity on the content the more we make on the margin between the buy and sell rates.

Our long-term business objectives are to grow month-on-month by offering unique gamification and special exclusive discounts to our partners. We believe in partnering with our client for long-term trusting ease-of-use partnerships. Our goal is to try sign 2 operator integrations a quarter.

Policies and Procedures

1. All regulatory policies and procedures are drafted and updated by an experienced team As KE is only granted for a "B2B Operation (Software Products Only) licence", it is of the belief that only the Information Security policy and procedures is relevant for this application.
2. Should there be any material changes to any key policies, the Corporative Director will ensure that the GCB are apprised of such changes with a view to notifying them as reasonably as practicable.

Accounting System & Auditing

In order to plan for the continuing growth of the business and address the accounting system and auditing requirements, we have established a formal financial accounting and corresponding governance function which currently consists of the CFO, Head of Operational Finance, financial controllers and accounting specialists with relevant industry experience. We provide relevant business practice frameworks and supporting policies and procedure documentation that we have developed in our existing gaming operation businesses. In addition to establishing these functions, we have established a relationship with top international accounting firms, Ecovis, PKF and BDO, who will provide us resources to both advise our accounting and auditing implementations, and to also be on hand to advise on any improvements needed as the business develops.