

Business Plan Altbet Exchange BV

Overview of the business products and brands

Altbet Exchange BV, a limited liability company, duly organised and existing at Johann Van Walbeeckplein 24, Curacao, has been granted a sublicense by CEG, pursuant to Master Egaming License #1668/JAZ.

The current licence encompasses authorization for four domains: viparabclub.com, tuskcasino.com, brasilganha.com and barawin.com.

Altbet Exchange BV initiated its online casino venture in 2014 with VIPARABCLUB.COM, catering specifically to countries in the Middle East region.

Following a period of operation under whitelabels, the shareholders made the decision to procure a dedicated Curacao license (License No. #1668/JAZ).

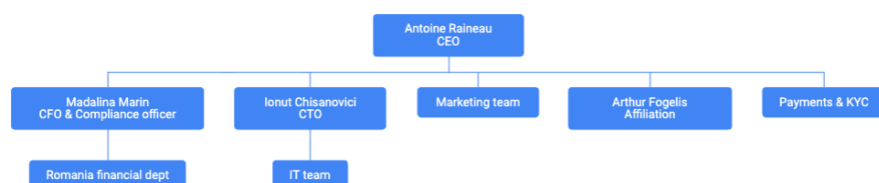
The primary clientele of www.viparabclub.com hails from GCC countries, with a distribution of 60% from Kuwait, 20% from the U.A.E, 10% from Saudi Arabia, 10% from Qatar, and other regions.

In 2021, Altbet expanded its portfolio by introducing another online casino, tuskcasino.com, tailored for unregulated markets exclusively.

In March 2024, a third online casino, brasilganha.com, was launched, targeting the Brazilian market. Nevertheless, as a result of regulatory changes in Brazil, the project was ultimately not implemented.

In September 2025, the portfolio was further expanded with the launch of barawin.com, a brand dedicated to the GCC countries. The new site operates on a modern platform and features a more attractive, user-oriented design

Company management structure : key management roles and reporting lines



Financial position and forecast

2024/2026 COMPANY CASHFLOW				
		2024	2025	2026
OPENING BALANCE		890,000	3,837,194	6,990,691
INFLOW				
	Total Deposits	12,182,043	13,034,786	13,947,221
	Balance	12,182,043	13,034,786	13,947,221
EXPENSES/OUTFLOW				
	Operational outflow	(8,224,843)	(8,800,582)	(9,416,622)
	Overheads outflow	(1,010,007)	(1,080,707)	(1,156,357)
	Balance outflows	(9,234,849)	(9,881,289)	(10,572,979)
CLOSING BALANCE		3,837,194	6,990,691	10,364,933

2024-2026 COMPANY PROFIT AND LOSS				
OPENING BALANCE				
		2024	2025	2026
REVENUE				
	GGR RM	7,613,777	8,146,741	8,717,013
	BONUS COST EXP			
	Tot RBWD	(761,378)	(814,674)	(871,701)
	RR expense Account	(175,703)	(187,375)	(200,491)
	NGR	6,676,697	7,144,692	7,644,821
EXPENSES				
	Game Provider and related costs	(1,832,930)	(1,961,235)	(2,098,521)
	PSP Exp. and additional costs	(1,345,545)	(1,439,733)	(1,540,514)
	Other operational expenses	(205,231)	(218,022)	(231,708)
	Customer Support and marketing	(702,752)	(751,944)	(804,580)
	Total Op.Exp.	(4,086,457)	(4,370,934)	(4,675,324)
	Overheads	(1,010,007)	(1,111,219)	(1,250,942)
	EBITDA	1,580,233	1,662,539	1,718,554
	Amortization Expense	(29,694)	(31,772)	(33,996)
	EBIT	1,550,539	1,630,767	1,684,558

Overview and Intended strategy

Alt Bet Exchange has a different strategy depending on the Brand and the market involved.

1- Viparabclub.com

Viparabclub.com and its aliases (viparabclub8.com) has been on the market since 2014 and specialised in Arabic speaking countries, including the GCC.

Since Affiliation has a limited exposure in these markets, Alt Bet Exchange BV has set up a specific agreement with land based casinos in the Region (Egypt), to gain access to Arabic speaking gamblers visiting land based casinos in Egypt.

Viparabclub is investing steadily in SEO in order to increase its visibility in Search Engines.

The GCC online market has been increasing by 30% per year in volume since the pandemic, and has become an increasingly competitive region. The cost of operation has become higher due to more aggressive promotions being set up (Weekly cash back, higher FTD bonus, etc).

Viparabclub's strategy is focused on the product and service to make a difference. Its local team in Egypt and Lebanon gives a 8h/day customer support by chat and voice in Arabic, a unique case among arabic oriented casinos in the world.

We expect an increase of 7-10% of GGR for the brand per Year in the next year. The costs derived from the operations are increased due to higher game provider fees (more promotional bonuses to handle competition) and heavy PSP financial fees due to the high risk nature of the Market.

2- Tuskcasino.com:

Launched in 2021, tuskcasino was launched to handle unregulated markets around the globe, including countries such as South Africa, Canada, Brazil, Asian and some European markets. Due to the closing of several markets (Canada, Europe), tuskcasino's GGR has been significantly reduced since 2023. The casino is currently in a break-even situation. It currently mostly relies on SEO and Affiliation programs have been cut down due to closing of many active affiliate programs in abandoned markets.

3- Brasilganha.com:

Launched in March 2024, this brand is purely focused on Brazil. This brand is targeting active gambling customers from opted in customers in Marketing databases acquired by Alt Bet Exchange. We were targeting a 500k GGR in Year 1 for this brand but due to regulatory changes in Brazil, the project was ultimately not implemented.

4 - [Barawin.com](#):

In September 2025, the portfolio was expanded with the launch of barawin.com, a brand dedicated to the GCC countries. The site is built on a new, next-generation platform that ensures faster performance, enhanced security, and seamless mobile-first navigation. Barawin.com introduces a refreshed brand identity with a more attractive and user-friendly design, offering an expanded portfolio of slots, live casino, and sports betting. In addition, the brand is tailored to the GCC market, featuring localized payment methods, culturally relevant promotions, and a premium loyalty program designed to strengthen the VIP player experience.

Following the discontinuation of brasilganha.com due to changes in Brazilian legislation, the resources initially allocated to that project were strategically redirected towards the development and launch of barawin.com. This ensured efficient utilization of capital, technology, and marketing assets, while reinforcing the company's long-term focus on the

GCC markets where Altbet Exchange has established brand recognition and operational expertise.

Risk Evaluation and Management.

Fraud Prevention

Forms of Fraud: Includes identity theft, credit card fraud, collusion between players, and bonus abuse.

Prevention Measures: Alt Bet Exchange maintains robust verification processes and monitoring systems to detect and prevent fraud. Our platform, Omega Systems, is tuned to manage financial flows and reduce risk exposure.

Operational Oversight: The COO and team conduct detailed oversight of site activities. Technologies such as Omega Systems and PaymentIQ support massive transaction monitoring with advanced fraud detection algorithms.

Responsible Gaming

Commitment to Ethical Gaming: Alt Bet Exchange is dedicated to upholding high standards of responsible gaming, recognizing the importance of preventing gambling-related harm and providing a safe user experience.

Preventive Measures: Our measures include:

- Auto Exclusion: We provide tools for players to self-exclude, effectively helping them manage their gambling activities.
- Control of Minors: Rigorous age verification processes are in place to ensure no underage users can access our platform.
- Monitoring High-Spenders: We conduct close monitoring and communication with high spenders to identify and mitigate potential gambling problems.
- Exclusion from Marketing: Users who opt for self-exclusion are automatically removed from marketing communications to prevent relapse.
- Tracking of online time spent online by users
- Staff Training: All customer-facing employees receive training on recognizing signs of gambling addiction and are equipped to offer appropriate support and direct players to help resources.
- Player Support: We offer easy access to support services for players, including information on responsible gaming practices and contacts for professional help.

Review and Improvement: Our responsible gaming policies and practices are reviewed annually to adapt to new research findings and regulatory developments, ensuring they remain effective and relevant.

Money Laundering

Risk Profile: Given our target markets, we are vigilant against money laundering.

AML Practices: Our comprehensive AML procedures include regular reviews, frequent staff training on AML triggers, and robust KYC procedures verified by human oversight.

We are especially committed to PEP detection and illegal source of funds for high profile customers

Cybersecurity Threats

Threat Management: We face significant cybersecurity challenges due to the high volume of transactions and the sensitivity of the data managed.

Security Protocols: Our internal IT team conducts rigorous security assessments and is supported by annual external audits from specialized security firms. These assessments include comprehensive penetration testing to ensure the integrity and security of our systems and data. In 2024, Alt Bet Exchange BV will undertake an external security audit as the first step towards achieving ISO certification. This process aims to certify our systems and infrastructure, affirming our commitment to the highest security standards.

Compliance with Legal Requirements

Legal Oversight: Alt Bet Exchange BV engages external legal counsel from Murray Attorney at Law to ensure adherence to international egaming laws and regulations.

Regulatory Compliance: Regular regulatory reviews and reports by external counsel help maintain operational continuity and legal compliance

Financial Risks

Overview: The finance department at Alt Bet Exchange faces various risks including accounting discrepancies, treasury and banking challenges, and potential tax contingencies.

Internal Audits: To ensure thorough oversight and identify any issues proactively, we conduct biannual internal audits of our finance department. These audits focus on reviewing our accounting practices, treasury management, and adherence to tax regulations, ensuring that all financial operations align with best practices and legal standards.

External Audits: Complementing our internal audits, external audits are also performed biannually by reputable accounting firms. These audits provide an independent review of our financial statements and transactions, offering additional assurance to stakeholders and regulatory bodies regarding the accuracy and integrity of our financial reporting.

Risk Mitigation Strategies: We employ rigorous controls and monitoring systems to manage and mitigate financial risks. This includes the use of advanced financial software, regular

training for our finance personnel, and strict compliance procedures to handle any potential tax issues effectively.

Continual Improvement: The outcomes of both internal and external audits are reviewed by our senior management and Audit Committee, leading to continuous improvements in our financial management practices.

Legal and Governance framework

a) Board Composition and Structure

Members: The board includes key shareholders, with Antoine Raineau, the CEO of the company, also serving as a shareholder. This composition ensures alignment between the company's strategic direction and shareholder interests.

Meetings: Board meetings are scheduled bi-annually, with additional meetings convened as needed.

b) Role of the Board:

Strategic Decisions: The board is responsible for making strategic decisions and guiding the company's overall direction. Specific matters reserved for the board include any investments, loans, credits, or contracts exceeding \$100,000.

Governance: The board ensures that the company adheres to high standards of corporate governance and ethical practices. Given Alt Bet's smaller size, the governance framework is designed to be flexible, allowing for quick decision-making that can swiftly adapt to new opportunities or challenges.

c) Interaction with Senior Management

Day-to-Day Decision Making: While the senior management, led by the CEO, handles the daily operational decisions, strategic matters and significant financial decisions require board approval.

Support and Oversight: The board provides oversight and support to senior management, ensuring that the strategic objectives set during board meetings are effectively implemented.

Board Meetings

Frequency and Participants: Meetings occur every six months. While the board consists primarily of shareholders and executive members, Madalina Marin, the CFO, is also invited to participate in these meetings to provide financial insights and updates.

Agenda: Typical agenda items include strategic planning, financial performance review, risk management updates, and governance issues.

d) Legal Support and Advice

Legal Counsel: The company engages external legal counsel to provide advice on regulatory compliance, corporate governance, and other legal matters, ensuring that all board decisions are informed by current legal standards.

Prevention of Deadlock

Shareholding Structure: The company's shareholding structure is designed to prevent deadlocks in decision-making, ensuring smooth governance and operational continuity.

Policy on Meeting Invitations

Additional Participants: While primarily the board members and the CFO attend, other senior managers or external advisors may be invited as needed, based on the agenda. The policy for inviting additional participants is designed to ensure that all necessary expertise is available during discussions on specific topics.

Target KPIs and Business Objectives

Business Objectives:

- Market Expansion: Initially established as an online operator in unregulated markets, Alt Bet Exchange BV is now strategically aiming to enter regulated markets in the EU, Latam, and Asia. Meanwhile, specific markets like GCC and Arabic markets will remain a primary focus under the CGB authority.
- Leveraging Land-Based Casino Experience: The company plans to capitalize on the experience of Alt Bet shareholders in land-based casinos, predominantly focusing on online casino games. The presence of related businesses through shareholders in land-based casinos in Georgia and Egypt provides a strong asset to attract Middle Eastern customers to Viparabclub.com.
- Adopting Land-Based Business Standards: Utilizing the same operational parameters as those in land-based businesses, ensuring consistency and leveraging established best practices.

Daily and Monthly KPIs:

- Financial Flows: Daily and monthly tracking of Total Deposits (USD/EUR), categorised by payment method (CC and Crypto), number of depositors, and status of withdrawals (approved, pending).
- User Engagement:
 - Active Users
 - SignUps
 - First Time Depositor (FTD)
 - FTD by region

- Bonuses:
 - Users receiving a bonus
 - Bonus count (issued)
 - Average bonus value (EUR/USD)
- Revenue Metrics:
 - Gross Gaming Revenue (GGR) for Real Money (RM)
 - GGR for Released Bonus (RB)
 - GGR for Playable Bonus (PB)

Quarterly KPIs:

- Legal and Compliance:
 - Updates and disputes related to Terms of Service, KYC policies, Responsible Gaming (including Self Exclusion), and AML
 - KYC procedure reviews
 - Player complaints and resolutions
 - Self-exclusion and non-voluntary exclusion statistics
 - AML breach reports
- Aggregated Financial Results:
 - Largest single transactions (wins, losses, deposits, withdrawals)
 - Net GGR, total deposits, and bonus metrics
 - Total signups and FTDs
 - Average wagering per bonus

Tools for Monitoring and Reporting:

- The company maintains robust tools for daily and monthly supervision, including reports and live dashboards that enable real-time analysis of all KPIs.

Policies and Procedures

Development and Review of Policies:

- Internal Establishment: Alt Bet Exchange develops its policies and procedures internally, leveraging our extensive experience in both online and land-based gaming sectors across regulated and unregulated markets.
- External Review: For complex documents and nuanced policy areas, we engage with external legal counsel to ensure comprehensive reviews and adherence to legal standards. This hybrid approach allows for expertise-driven development while ensuring external validation.

Communication with Regulatory Bodies:

- Commitment to Transparency: We have maintained a transparent and collaborative relationship with CEG (Curacao eGaming) and are committed to continuing this with

the GCB (Gaming Control Board). We propose a structure to keep the GCB apprised of changes, mirroring our established practices.

- Information Sharing: We will report aggregated KPIs and any significant policy changes to the GCB on a quarterly basis, as per section 8 of our submission.

Oversight and Approval:

- Internal Review: All procedures are first reviewed and approved internally, with the CEO and CFO playing critical roles in this process.
- Shareholder Involvement: Changes to policies are communicated to and discussed with shareholders to provide an additional layer of oversight.

Qualification and Competency Assurance:

- Expertise Utilization: Our team and external legal advisors are selected for their specific expertise in the gaming industry and legal acumen. Together, they ensure our policies and procedures are developed with the utmost competence and effectiveness.
- Verification of Qualifications: To affirm our team's capability, we are prepared to submit the CVs of all employees and external parties involved in the policy review process. This step is taken to provide the GCB with assurance of our internal and external contributors' qualifications and expertise.
- Continuous Development: We invest in regular training and professional development to keep our team informed on the latest regulatory and industry-specific developments, ensuring ongoing competency in policy development and review.
- Conflict of Interest Avoidance: We actively work to prevent any conflicts of interest in the creation and application of our policies, upholding the highest standards of integrity.

Post-Submission Review:

- Audit Readiness: In anticipation of GCB-mandated audits or reviews, our documentation is available upon notice to facilitate a smooth and efficient evaluation process. We are also in capacity to modify any regulatory report in terms of content and /or frequency upon GCB request.