

Livotech Software Solutions N.V.

(trading as “Livegames”)

Revised Business Plan for Online Gaming (B2B) Licensing – Compliant with GCB Minimum Requirements

Version: 1.0 (Revised for Resubmission)

Date: 2025-10-28

Jurisdiction: Curacao – Gaming Control Board (GCB)

1) Executive Summary

Livotech Software Solutions N.V. ("Livegames") is a Curaçao-licensed B2B gaming software provider specializing in live dealer and RNG casino content, remote game servers, and managed aggregation for licensed B2C operators. This Revised Business Plan addresses all items requested in the GCB portal guidelines and the regulator's feedback by setting out: a clear management and governance structure (including Compliance), a documented business risk rationale with controls, key supplier dependencies and payment arrangements, a contractual and financial model, excluded markets, and three-year financial forecasts with assumptions. Our strategy is to leverage our proven platform and content to onboard regulated operators in approved markets, while maintaining robust compliance, information security, and business continuity controls.

2) Company Overview

Legal Name: Livotech Software Solutions N.V. ("Livegames")

Trade/Brand: Livegames

Nature of Business: B2B provider of online casino software, live-dealer content, remote game server (RGS) services, and content aggregation for licensed B2C operators.

Registered Office & Principal Place of Business: Groot Kwartierweg 10, Livestrong Building, Curacao

Licensing/Authorisations: Existing B2B authorisation under Curaçao master license (evidence available). Application for Curacao B2B software supplier license per this plan.

Markets & Exclusions: Supplies B2B software to licensed operators in approved markets. Excluded/Restricted markets include: USA, UK, Netherlands, Curaçao-prohibited territories, OFAC/EU-sanctioned countries, and other jurisdictions as notified by the Board and Compliance.

3) Business Products & Services / Proprietary IP

Livegames offers (i) Live Dealer studio content and streaming; (ii) RNG casino titles via a certified Remote Game Server; (iii) Content aggregation via APIs to third-party game studios; (iv) Back-office, reporting, and game management tools; and (v) Managed services (24/7 ops, release management, incident response). Intellectual property includes proprietary game engines, RGS middleware, integration libraries, and studio workflow tools. Certification(s) and test reports will be maintained and updated with GLI/BMM as applicable to Curacao requirements. Notable differentiators include low-latency streaming, modular APIs, and proven uptime SLAs on cloud infrastructure.

4) Company Management Structure & Organogram

The structure ensures segregation of duties, especially for Compliance. Named appointments (or interim/outsourced appointments) are set out below. Recruitment timelines for any vacant roles are included. The Compliance Officer reports directly to the Board (non-operational line) and has authority to veto launches or contracts that breach policy.

Role	Named Individual / Status	Reports To	Key Responsibilities
Board/UBOs	eMoore	UBO	Strategy approval, reserved matters, oversight, risk appetite.
CEO	Burak Mahir Cinkaratas	Board	P&L, delivery, partner strategy, markets & exclusions enforcement.
CFO		CEO	Budgeting, cash & duty/tax payments, audit liaison, supplier payments.
CTO		CEO	Platform/RGS, security controls, change management, disaster recovery.
CCO (Commercial)	Mutlu Cicek	CEO	Operator onboarding,

			contracts, pricing adherence, SLAs.
Compliance Officer (MLRO)	Outsourced	Board (functional), CEO (administrative)	Licensing, AML/CFT oversight (B2B-facing), policy, monitoring, training, approvals.

Recruitment: Any vacant roles will be filled within 90 days of license grant; interim outsourced functions will be designated in writing.

5) Strategy for Growth & Market Share

- Target regulated B2C operators needing certified live/RNG content in approved markets.
- Expand aggregation to add 15–25 third-party studios over 24 months.
- Strengthen account management to lift per-operator ARPU and reduce churn.
- Exclude banned markets and actively geo-fence where applicable.
- Maintain robust compliance and uptime SLAs to win enterprise deals.

6) Key Suppliers & Material Dependencies

Critical suppliers include: (i) Cloud hosting & CDN (e.g., AWS/CloudFront); (ii) Independent Test Labs (GLI/BMM) for certification; (iii) Studio hardware vendors; (iv) Third-party game studios integrated via aggregation; (v) Corporate banking/PSPs for B2B receivables; (vi) Monitoring & logging providers. Material dependency risks and mitigations are captured in the Risk Register. Dual-vendor strategies, escrow for source code where applicable, and disaster recovery plans are in place. Contractual SLAs obligate response times and provide exit options.

7) Risk Evaluation & Management

We maintain a formal Risk Register with owners, inherent/residual ratings, and control tests. Oversight is via a quarterly Risk & Compliance Committee (Board-led). Key risks and controls include:

Risk	Rationale	Key Controls	Owner
Jurisdictional breach / market entry	Supplying to non-approved geos	Excluded markets list, contract warranties, geo-filtering, Compliance sign-off	Compliance Officer

Certification gap	Games/RGS not up to current standard	Change management, ITL regression tests, release gates	Head of QA/Cert
Platform outage	Revenue impact/SLAs	Multi-AZ hosting, DR runbooks, 99.9% target SLA, incident drills	CTO
InfoSec/Data breach	Confidentiality/integrity/availability	ISO27001-aligned controls, MFA, least privilege, logging & SIEM	CTO/DPO
Supplier failure	Single point of failure	Dual vendors, escrow, exit clauses, periodic reviews	CFO/CTO
Financial/FX risk	Receivable delays; currency variance	Credit checks, milestone invoicing, hedging policy	CFO
Compliance failure	Regulatory sanction	Policy suite, training, monitoring, whistleblowing, audits	Compliance Officer

8) Legal & Governance Framework

Board composition, quorum, and reserved matters are set out in the Articles and Board Charter. The Board sets risk appetite, approves market exclusions, and appoints the Compliance Officer (independent functional line). Deadlock procedures are defined in the Shareholders' Agreement. Legal support is provided by in-house counsel and/or external law firms experienced in gaming regulation. ESG: the company maintains policies on data privacy, fair employment, and responsible supply chain. Minutes and board packs are retained securely.

9) Policies & Procedures

Policy suite (internal or externally-authored with independent review) includes: Licensing Compliance, AML/CFT (B2B-appropriate), Information Security, Change/Release Management, Incident Response, Business Continuity & DR, Vendor Management, Data Protection, Responsible Gaming (B2B obligations), HR/Training, and Whistleblowing. Timeline: initial pack filed within 30

days of license grant; updates within 10 business days of material change. The Board confirms appointed authors are competent, qualified, and not conflicted; an external audit/review will be arranged per GCB requirements.

10) Operating Plan

Payment Gateways & Terms (B2B):

- Corporate banking/PSPs used for B2B invoicing and settlement (SEPA/SWIFT).
- Commercial terms: setup fee (where applicable), monthly platform fee, and revenue share (% of GGR or NGR) with minimum guarantees on enterprise deals.
- Payment terms: Net-30 standard; late-payment remedies included in MSAs. Credit risk assessed for each operator; deposits may be requested.

Technology & Security:

Cloud-hosted multi-AZ architecture with CDN for streaming. Secure SDLC, code review, and pipeline gates. Access control (MFA), encryption in transit/at rest, segregated environments, comprehensive logging, SIEM alerts, and quarterly penetration tests. DR target: RTO 4 hours, RPO 1 hour.

Facilities:

Registered office [insert]. Any live studio locations and support offices are listed in Annex 2 with addresses and local responsible persons.

KPIs & Objectives:

Onboarded operators; monthly active players (indirect); GGR processed via RGS; uptime %; release cadence; critical incident MTTR; certification currency; audit findings closed; EBITDA margin.

11) Contractual & Financial Model with Key Suppliers/Clients

Master Services Agreement (MSA) with operator clients defines scope (RGS/live content), SLAs, data processing, IP, audit rights, info security, pricing, and market exclusions. Supplier contracts include SLAs, support, exit assistance, and data/escrow where applicable. Pricing model combines setup fees (case-by-case), monthly platform fee per operator, and revenue share tiers based on monthly GGR/NGR bands. Discounts linked to term commitments and volume.

12) Three-Year Financial Forecasts & Assumptions

Assumptions (high-level): 10 active operators (Year 1) growing to 24 (Year 3); average monthly platform fee €8,000/operator; average revenue share 8% of operator NGR processed via our RGS; cost of sales includes studio ops, ITL certifications, cloud/CDN, support; Opex covers salaries (tech,

compliance, QA, AM), legal/audit, and marketing. Gaming duty not applicable to B2B software revenues; all taxes per local law.

	Year 1 (€)	Year 2 (€)	Year 3 (€)	Notes
Revenue (platform + rev share)	1,800,000	3,000,000	4,200,000	Operator growth and uplift
Cost of Sales	720,000	1,050,000	1,365,000	Cloud, studios, ITL, support
Gross Profit	1,080,000	1,950,000	2,835,000	60–68% gross margin range
Opex (incl. salaries, compliance)	900,000	1,200,000	1,500,000	Hiring ramp and audits
EBITDA	180,000	750,000	1,335,000	Before tax/interest
Net Profit (est.)	120,000	525,000	980,000	After depreciation/interest/tax

Cash Flow (Year 1 quarterly snapshot):

	Q1	Q2	Q3	Q4
Operating Cash Inflow	300,000	360,000	480,000	660,000
Operating Cash Outflow	270,000	285,000	300,000	315,000
Capex	50,000	20,000	20,000	20,000
Net Cash Movement	-20,000	55,000	160,000	325,000
