

Ezugi N.V



**Business Plan for B2B providers under the Curacao
Gaming Control Board**

Presented – October 2025

Business Plan version 1.6

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Applicant Company

Entity Name: Ezugi N.V

Registered Office: Abraham Mendez Chumaceiro Blvd. 03, Willemstad, Curacao

Company registration: 126712

Country of Domicile: Curacao

Ezugi N.V is a member of the Evolution Group of Companies. Evolution Group is a leading B2B solutions provider who develops, produces, markets and licenses fully integrated online casino solutions to gaming operators. Ezugi offers exclusive titles which are not generally available from other major providers.

1. Executive Summary

Formed in 2012, Ezugi is a global B2B provider of innovative live casino and gaming solutions to online casino and retail betting shop operators. The company pioneers new markets and specialises in meeting the needs of players and customers with best-of-breed localised content.

The Ezugi games portfolio includes a wide range of live dealer games, many of which are unique. Alongside these live games are new-generation casino games such as Ultimate Roulette, Ultimate Andar Bahar and Video Blackjack.

Complementing its cutting-edge gaming content, Ezugi delivers similarly advanced distribution, back office, support and player retention solutions to its licensees.

Ezugi, in 2018 became part of Evolution Group, a Group of companies listed in the Nasdaq Nordic. Since then, Ezugi has expanded into new geographical markets and continues to build on its reputation as a bold, agile and dependable provider.

Ezugi licensees, whether in the online casino or retail world, can be assured of the most innovative live casino and solutions and content, and the most modern and engaging gaming environments for their players.

The applicant company, Ezugi N.V., was incorporated on the 10th of July 2012 under the Curacao Commercial Register with a registration number of 126712.

The company maintains a registered office address at Abraham Mendez Chumaceiro Blvd. 03, Willemstad, Curacao. Sadekya Fiduciary Partners B.V. provide registered office and registered agent services to the company.

Sadekya have been engaged to assist the company with its application for the Curacao B2B gaming license.

Ezugi N.V. directors are Martin Olof Carlesund (MC) and Pal Jesper Von Bahr (JB), who have the same capacity for all the entities which form part of the Evolution Group. MC has held the position of Group CEO for the Evolution Group, overseeing all aspects of the group's operations and investment decisions.

Contact details of key persons:

- Martin Carlesund

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1a) Objectives

The reason for Ezugi to apply for a Curacao Suppliers gaming licence/accreditation is to enhance our credibility and reputation within the global gaming industry. A CGA licence will boost Ezugi's standing among partners, clients and regulatory bodies. This not only signals a commitment to high standards of integrity and compliance but will also facilitate smoother entry in other markets, providing a strategic advantage in expanding Ezugi's global footprint.

Furthermore, Evolution brand part of the Evolution Group of companies is also in the process to obtain a licence with the CGA.

1b) Vision

Our vision is to be the leading online gaming provider in the world. Our culture is rooted in our corporate values:

ALIVE

We are entrepreneurial, innovative and always on our toes, eager to catch the next opportunity. We challenge ourselves to do what no one has done before, and we deliver a unique end-user experience and first-class customer service, simply because we try harder. We look at our customers' business as our business and opt to always be ahead of the game.

do RIGHT

We are committed to responsible gambling practices and to promoting a professional work environment which rewards integrity and high standards. We honor the trust that our customers put in us and recognize that our ability to deliver a reliable high-quality user experience is essential to our success. We strive to be an admirable employer and we believe in giving back to the communities in which we operate.

work TOGETHER

We recognize our diversity as a key strength. We promote an honest, inclusive and open work environment where we respect and support each other. Our pioneering ambition is dependent on our ability to work and develop together.

1c) Mission

Ezugi is a reputable and well-established provider in Curacao. Ezugi has been offering games of chance to Curacao licence holders under 1668/JAZ (Curacao E-Gaming, Cyberluck), since July 22nd, 2015, however this accreditation is no longer valid under the new legislation LOK.

The reason for Ezugi to apply for the Curacao B2B Supplier Gaming license is to enhance its credibility and reputation within the global gaming industry. Curacao Gaming Authority is a well renowned gaming body, and a licence in Curacao would significantly boost Ezugi's standing among partners, clients, and regulatory bodies. This license not only signals a commitment to high

standards of integrity and compliance but also facilitates smoother entry into other markets, providing a strategic advantage in expanding Ezugi's global footprint.

Furthermore, Evolution part of the Evolution Group companies is also currently in the process of obtaining a Curacao licence under the Curacao Gambling Authority.

1d) Business strategy

Ezugi is Evolution's sister brand in the area of Live Casino.

Ezugi licensees, whether in the online casino or retail world, can be assured of the most innovative live casino and live lottery solutions and content, and the most modern and engaging virtual gaming environments for their players.

1e) Target markets

Since becoming part of Evolution Group in 2018, Ezugi has expanded into new geographical markets and continues to build on its reputation as a bold, agile and dependable provider.

Through the Ezugi brand we offer a complementary core of Live Casino services built around Ezugi's historic regional expertise in the following geographic markets: Latin America, South Africa, selected US and European markets.

2. Overview of Business

Products and Services/Brands

2a) Background

Formed in 2012, Ezugi is a global B2B provider of innovative live casino and live lottery gaming solutions to online casino and retail betting shop operators. The company pioneers new markets and specializes in meeting the needs of players and customers with best-of-breed localized content.

In 2018 Ezugi became part of Evolution Group.

Ezugi has the following Licenses:

Regulated Markets		
Country	Name	License type
United Kingdom	UK Gambling Commission (UKGC)	Remote Operating Licence 041655-R-322523-008
Malta	Malta Gaming Authority (MGA)	Recognition Notice RN/141/2019
Isle of Man	The Isle of Man Gambling Supervision Commission (GSC).	B2B OGRA Software Provision Licence
New Jersey	NJ Division of Gaming Enforcement (DGE)	Licence 0088580
Romania	ONJN	Licence 2115/27.09.2018
Estonia	Tax and Customs Board	Certification
Latvia	Lotteries and Gambling Supervisory Inspection of Latvia (IAUI)	Certification

Spain	Directorate General for the Regulation of Gambling (DGOJ)	Certification
Italy	State Commission on Gambling	Certification
Netherlands	Kansspelautoriteit	Certification
Belgium	Belgium Gaming Commission (Kansspelcommissie)	Licence
Hungary	Supervisory Authority of Regulatory Affairs (SARA)	Certification
Bulgaria	State Commission on Gambling	Certification
Gibraltar	Gibraltar Gambling Commission (GGC)	Certification
Serbia	Serbian Gaming Board	Certification
Republika Srpska (Bosnia)	Government of the Republic of Srpska	Certification
Argentina	Buenos Aires Province Institute of Lottery and Casinos (IPLyC)	Certification
Argentina	Loteria de la Ciudad de Buenos Aires (LOTBA)	Certification and Suppliers Register
Colombia	Coljuegos	Certification

Panama	Gaming Control Board	Certification
South Africa	Western Cape Gambling and Racing Board (WCGRB)	Certification
Curaçao	International eGaming (IEG)	Compliance Certificate IEG-EZ001

<https://ezugi.com/regulated-markets>

2b) Products and Services

Ezugi offers smart and localised live casino content specific to each region and market. The games portfolio consists of world-classic products, tailor-made game formats and native-speaking dealers. Additionally, Ezugi specialises in retail environments, providing players with the opportunity to play lottery-style games in live betting shop surroundings.

- Blackjack variations
- Baccarat variations
- Roulette variations
- EZ Dealer Roulette
- Poker
- Andar Bahar
- EZ Arcade & EZ Bingo
- Retail

Solutions - Live Casino:

Ezugi is a next-generation live dealer casino platform provider. We provide cutting-edge gaming, retention and distribution solutions to online operators, land-based casinos, and betting shops.

Live games and game shows are streamed in real-time from Ezugi's numerous state-of-the-art studios and from land-based casinos, with all Ezugi games available to play on desktop and mobile devices.

Automatically optimising each device's screen size and with an intuitive user interface, Ezugi games provide the best possible player experience.

Solutions - Retail:

The Ezugi Retail solution provides players with the opportunity to play lottery-style games in a live betting shop environment, an alternative to betting on their computers or phones. This creates an opportunity for players to share in the excitement and thrill of betting alongside other players and watching in real-time during gameplay.

Ezugi retail games, which include high-frequency live lottery draws, are streamed in real-time to large on-premises screens and linked to cashier and bet ticket systems.

Our full suite of turnkey solutions for betting shop operators include:

Easy-to-use cashier interface

TV screens with display of the draws and payouts

Administration systems

As each betting shop solution can vary from one to the next, the system is fully customizable to support the various features that are required for the betting shop.

We currently offer three games for betting shops:

- Bet on Numbers
- Bet on Roulette
- Dream Catcher

Solutions: Over the Table (OTT)

Over The Table or OTT are solutions that bring together land-based and online casino play at the same on-premises table. Our OTT installations enable live game action at land-based casinos to be enjoyed not only by on-premises seated players but also by a virtually unlimited number of players online.

We provide a fully adjustable solution that allows a wide choice of cameras and camera angles.

Both on-premises and online players from virtually anywhere in the world can play the same table simultaneously. This means that existing customers can play online whenever they cannot visit in person and feel the buzz of their favourite gaming floor from wherever they may be. New players, meanwhile, get to experience what it's like to play at the venue and can be encouraged to visit.

OTT games available to experience are Roulette, Baccarat and Andar

Bahar. Solutions: Private Tables

Private tables offer amazing branding and marketing opportunities for our licensees. One or more tables or complete online live casino environments can be dedicated to the client. By offering a Private table, operators can give their players a more customized and personal experience with tables exclusive to them.

Virtually any look-and-fell is possible for Private Tables. This is a proven way to build player loyalty our client's brand.

Both customization and branding options are available to our clients such as opening hours subject to jurisdictional requirements, flexible betting limits, seat availability, promotions and bonus campaigns, to name a few.

3c) Competitive Edge

Ezugi continues to create modern and engaging environments for its users and provides customers with innovative solutions.

Players will get to experience a stunningly created environment as well as a thought-out, modern and simple-to-use user interface, with full gameplay live statistics.

“When it comes to providing innovative localised content, we always look to take a “first-to-market” approach, delivering modern and sophisticated services.

Ezugi provides our partners with a broad portfolio of games that make them stand out from the competition.”

Ezugi positions itself as a boutique live dealer supplier for emerging markets allowing different distribution methods between online and retail. We aim to continue cementing our position as the market leader and premium provider.

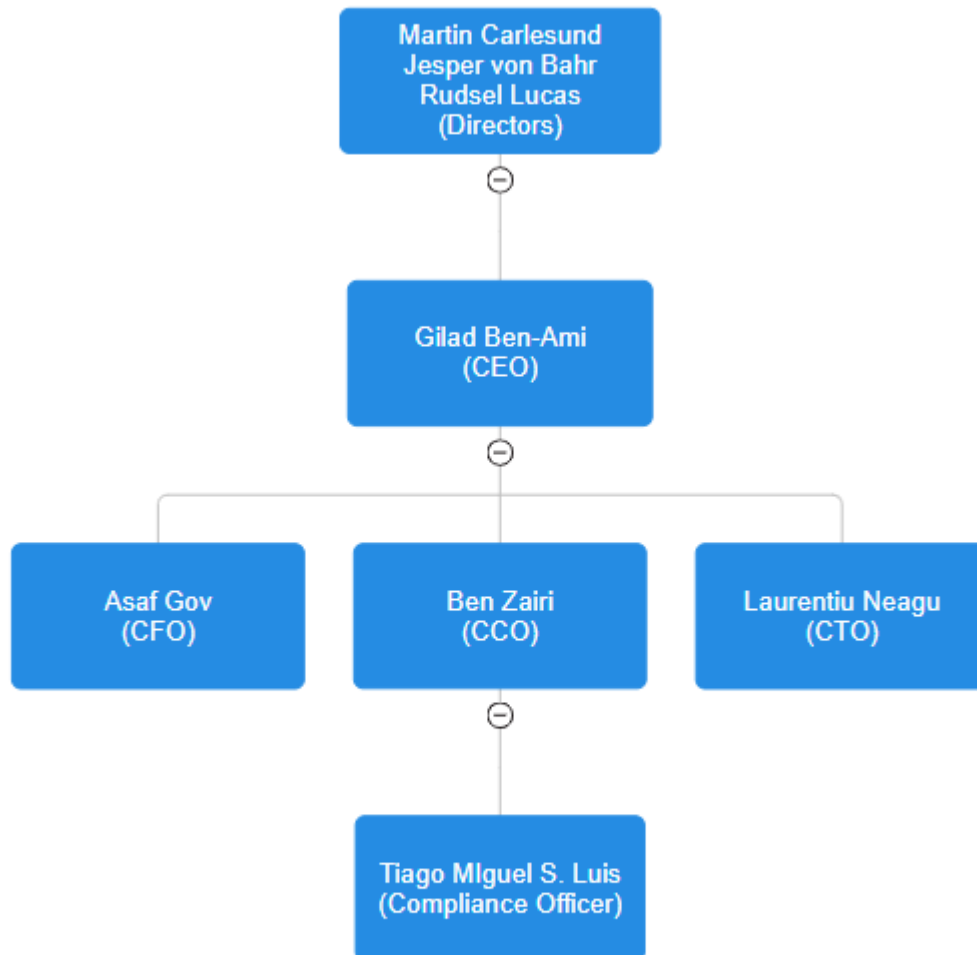
Additionally, we develop more fixed odds games to enrich our existing retail games suite as well as optimizing our current online offering with more exciting side bet options.

In terms of new markets, our plan is to get certified and launch in several newly regulated markets.

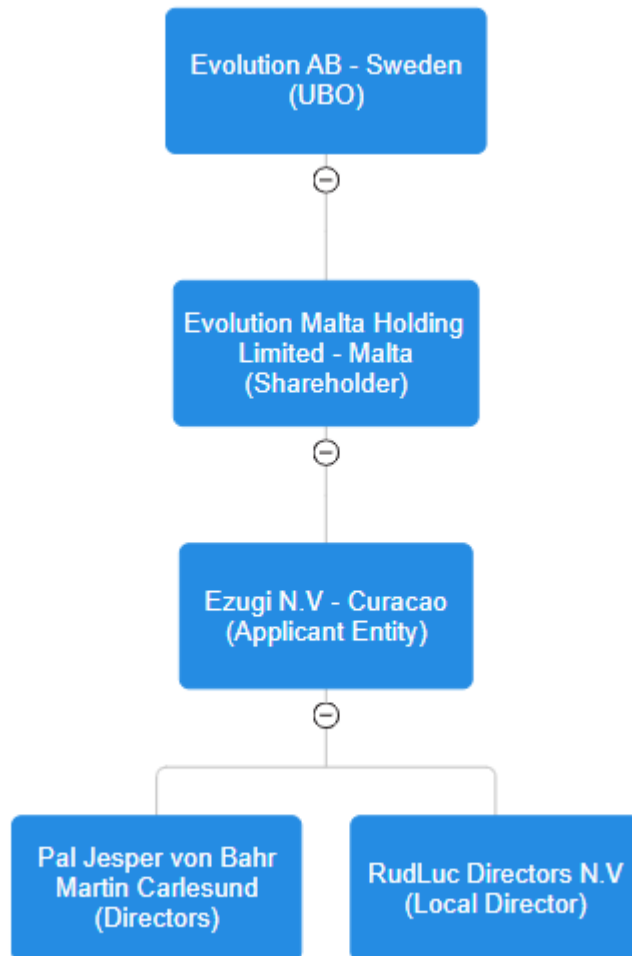
3. Company Management Structure

3a) Management Team

Ezuqi N.V Company Control Structure



3b) Organogram



4. Current Financial Situation

Since its establishment in 2012 Ezugi N.V. has been at a constant stage of growth in revenue. The financial structure of Ezugi N.V. includes revenues for clients, costs of sale (payment for content) , marketing costs, studio cost, IP costs (To Evolution Malta limited, the holder of Ezugi IP) and other commercial costs.

4a) Current Financial Situation: PnL

in K, EUR	2024*	2023	2022	2021
Revenue	78,471	60,677	52,426	34,299
costs and operating expenses of sale	78,021	60,365	52,164	34,128
Operating Results	450	312	262	171
Result after Financial income and expense , Share in result from participations and taxes ,	560	345	328	167

The company is growing by double digit percent year on year. Main reasons are industry growth, new clients, new products, and bigger volume of activity .

Company cost structure is based on IC agreements (with IP holder, Evolution Malta limited).

The Cost increase is revenue-related (IP), additional operation costs increase as commercial team grows and costs related to studios service providers.

Current Financial Situation: Balance Sheet

Assets in K, EUR	2024*	2023	2022	2021
Cash and Cash Equivalents	10,000	10,273	7,781	6,001
Current Assets - Trade Receivables (&Accrued income)	17,000	13,744	8,554	14,867
Financial assets	949	739	663	554
Intangible assets	488	107	16	0
Property, plant and equipment	1,054	569	0	0
liabilities in K, EUR	2024*	2023	2022	2021
short term liabilities	1,109	1,049	927	422
Trade payables	250	224	189	235
Taxes	100	55	52	5
IC - Group Companies in K, EUR	2024*	2023	2022	2021
Liabilities to group companies	22,000	21,631	18,375	16,763
Receivables from group companies	4,300	3,007	8,423	1,612

* 2024 - Forecast for Dec 24. Based on actual 1-11.2024

4b) Assets

Main assets held by Ezugi are current assets – Cash and receivables. Ezugi receivables balance includes current month (accrual based) and prior months.

Financial assets includes 100% holding of Rommeut Ruah (2003) LTD, an Israeli company that provides supporting services to the group.

Fixed assets balance includes investment in equipment and studio environments that is operated by 3rd parties on behalf of Ezugi. Intangible assets include software products (already in use and under development).

4c) Liabilities

Generally, Ezugi current liabilities are low. The company's strong cash position allows vendors to pay on time and keep a low level of non-group related liabilities.

IC – group related balance:

Due to the IC agreements and structure, Ezugi has current assets and liabilities of other companies in Evolution group. Some of assets are related to services and distribution agreements Ezugi NV has and the liabilities are manly related to Evolution Malta limited.

4d) Funding Requirements

As mentioned above Ezugi has been operating under a Curacao E-Gaming sub-licence since 2015. The funding to Ezugi N.V derives from payments from clients for services rendered.

5. Business Forecasts (3-Year Projections)

The growth is based on development plans and market expansion.

5a) Profitability Metrics

This is based on IC agreements and increased commercial costs.

Business Forecasts in K, EUR	2024	2025	2026	2027
Revenue Targets:	78,471	94,165	108,290	124,533
Profitability Metrics:	450	540	648	778
Market Share Goals:	5% of global business	5% of global business	5% of global business	5% of global business

5b) Cash flow

Ezugi NV is generating positive Cash flow each month. There are no constant investments in Fixed assets, current liabilities are low and the group payment dates are allowing to keep positive cash reserves.

Market share goals – Ezugi NV plans to keep it's market share in following years.
Current market share is estimated with 5%.

Key Financial Ratios

Ezugi N.V. is part of Ezugi Group and Evolution group.

The company does not manage financial ratios and keep profitability levels as in IC agreements and positive cash flow.

Break-Even Analysis

Based on Ezugi IP agreements with Evolution Malta limited, Ezugi is paying 99.5% of revenue to Evolution, keeping 0.5% as operational profit.

5c) Financial Risks and Mitigation

The primary financial risk of Ezugi NV is Receivables balance. The risk of clients' default and bad debts are the most substantial financial risk.

Ezugi mitigates that risk by having close monitor on the clients, constant communication with client, hiring dedicated collection team, managing aging reports and collection meetings to identify potential risks.

Assumptions and Justifications

Capture in top table

Summary of Expected Return on Investment (ROI)

This is not applicable to Ezugi

6. Strategy for Business Growth and Market Share Expansion

6a) Marketing Strategy

The management of excluded markets is the sole responsibility of Evolution Group. As part of this framework, Ezugi adheres to Evolution Group's guidelines on regulated, restricted, and blocked territories, which are communicated to all clients.

Evolution Group provides a clear directive to all entities entering a business relationship with any of its affiliates:

Definitions of Territories

1. **Blocked Territories:** Countries where our content is prohibited from being streamed under any circumstances.
2. **Restricted Territories:** Jurisdictions identified as restricted or high-risk, subject to specific limitations.
3. **Regulated Territories:** Markets where clients may offer our content, provided they hold the necessary licenses to do so.

We urge all clients to comply with these territorial guidelines to maintain a mutually beneficial and lawful partnership.

When it comes to Branding, promotional campaigns, affiliate partnerships, and sponsorships, this is not applicable to Ezugi, as our focus is exclusively on providing gaming shows.

6b) Funding Plan

- Sources of funding (equity, loans, or reinvestment).)

Ezugi is self-funded. Some of the funding and positive cash flow is a result of group related balance that allows positive cashflow.

Ezugi do not have any intercompany loans, or long-term obligations.

- Allocation of budgets for marketing, R&D, and operational expenses: Ezugi N.V. is not a development company, all costs related to development are part of Evolution Group. Most of Ezugi costs are related to commercial and marketing. A minor part of the costs is related to the cost of sales and studio operators.
- %CAPEX / %OPEX

6c) Sustainability and Market Penetration

- Steps to ensure long-term sustainability.
 1. **Maintain Compliance:** Adhere to regulatory requirements and uphold strict compliance standards across all markets.
 2. **Preserve Market Leadership:** Sustain a strong position in key markets such as India and Latin America.
 3. **Expand into Emerging Markets:** Actively explore growth opportunities in regions like Brazil and North America.
 4. **Invest in Innovation and Stability:** Focus on strengthening intellectual property (IP) protections and enhancing technological stability to support scalability and resilience.
- Partnership strategies with gaming operators and financial institutions.

Our strategic approach focuses on fostering strong collaborations with both gaming operators and financial institutions to drive mutual growth and innovation. We successfully onboard approximately 100 operators annually, demonstrating our commitment to expanding our network and delivering tailored solutions that align with our partners' business goals.

7. Key Suppliers and Material Dependencies

7a) Critical Suppliers

- List of essential service providers (e.g., payment processors, cloud hosting, RNG providers).

The most essential service provider of Ezugi N.V is Evolution Malta Limited who provides the IP and distribution agreements. Other services provided are not crucial and most of them are replaceable.

All IT and IT related services are provided by Evolution group entities.

- Describe dependency risks and mitigation strategies: not relevant due to group structure and agreements with Evolution.

7b) Risk Management

- Contingency plans for supplier loss or interruptions. Non-applicable

- Alternative supplier arrangements. Non-applicable

8. Risk Evaluation and Management

8a) Risk Assessment

Market risk - Ezugi NV contractually and in practice only assumes limited market risk as it is ensured cost coverage plus a return on sales. Since its activities are sales driven and its level of profitability is related to its sales volume, Ezugi NV can be considered to somewhat control the limited risk contractually allocated to it, although both this risk and level of local control is not material.

Regulatory risk - Ezugi NV may as most Group resellers bear some indirect regulatory risk as it operates under a regulatory license but does not independently manage any material local compliance matters by itself, whereby Ezugi NV cannot be considered to assume nor control any material regulatory risk contractually allocated to it in this regard.

Credit risk - Ezugi NV contractually assumes some initial credit risk considering that it contracts with operators. However, Ezugi NV is compensated indirectly for any bad debt costs through the fee for the intra-group transactions and thus ultimately only assumes very limited credit risk over which it also has limited control.

- Include a risk register and scoring

system. Non-applicable

8b) Mitigation Measures

Market risk – reviewing the market conditions and developments from license perspective.

Regulatory risk – more internal, reviewing if market is closed/open, revising clients activity/license.

Credit risk – reviewing on a constant basis the clients list, clients aging report, assessing the risk of collection of debts pending over 60 days together with the commercial team, the revenues team and the clients themselves.

Policies for risk oversight (internal and external audits).

Audits regarding the studios – all our studios are audit by reputable International TestLabs according to the regulatory requirements in the markets we operate in

Financial audit and list of policies regarding relevant procedures in company starting from studio, games, travel, etc.

- Frequency and scope of risk evaluations.

8c) Oversight Committees

- Composition and responsibilities of internal audit and compliance committees. Studio – third parties.

Financial – third parties.

Procedures – depending on each procedure/department.

9. Legal and Governance Framework

9a) Board Oversight

- Composition of the board and their responsibilities.

According to the Articles of Incorporation of Ezugi NV, the management of the company shall be borne by the board of managing directors, which shall consist of one or more managing directors. A legal entity may also act as a managing director.

In the event of the absence or non-appearance of a managing director the remaining managing director(s) remain charged with the management of the company. In the event of the absence or non-appearance of every managing director the general meeting shall appoint one or more person who shall be charged with temporary management of the company.

The managing directors of the company are Mr. Pal Jesper von Bahr and Mr. Martin Olof Carlesund.

- Matters reserved for board or UBO decision-making.

The board of managing directors shall represent the company. The authority to represent the company shall vest in every managing director individually.

In the event of a conflict of interests between the company and one or more managing directors, it shall be represented by another managing director and, in the absence of the latter, by a person designated thereto by the general meeting of shareholders.

The managing director who knows or ought to understand that in respect of a proposed legal act there is a question of a conflict of interest between himself and the legal entity, shall ensure as much as possible that the general meeting shall be informed hereof in time.

The board of managing directors may appoint officers with general or limited representative authority. Each of them shall represent the company with due observance of the limits set to his authority. Their titles shall be determined by the board of managing directors.

UBO of Ezugi NV is Evolution AB (publ), registered in Sweden, listed with Nasdaq Stockholm exchange.

9b) Legal Support

- In-house legal team or external counsel details.

The legal support of the company is provided by both internal and external legal specialists, depending on the specificity and/or complexity of the legal topic to be addressed. For example, commercial topics are managed by Evolution legal commercial team, operations and banking aspects are managed by Ezugi legal team, IP, privacy, corporate are managed jointly by both Legal team, etc.

9c) Governance Policies

- Decision-making policies, handling potential deadlocks, and ESG policy (if applicable).

Evolution Code of Conduct is the key document which outlines what is important to the companies from Evolution Group and what rules apply for everyone in how Evolution's property, clients and each other in the Group are treated. Any breach of Evolution Code of Conduct is considered a serious violation as it goes against Evolution's core and who Evolution companies want to be as a company.

In addition, there are many rules and regulations that companies from Evolution Group are required to follow to remain in business. Therefore, several Group Policies which are applicable for anyone who works in the Evolution Group have been developed (such as, but not limited to Whistleblowing Policy, Anti-Bribery and Anti-Corruption Policy, Anti-Money Laundering, Counter Terrorist Financing and Sanctions Policy, Data Protection and Privacy Policy, etc.). It is the responsibility of each person working within Evolution Group to stay up to date on these and ensure to always comply.

10. Target KPIs and Business Objectives

10a) Key Performance Indicators (KPIs)

- Monthly active users, retention rates, average revenue per user (ARPU).
Average monthly players is around 475k, with aim to grow 10% YOY.
- Development milestones for software updates.
Upgrading games interface during 2024-2026
- Customer satisfaction and compliance audit scores.
Customer satisfaction not directly relevant for B2B. Compliance audit scores are high across ISMS, ISS, ISO27001

10b) Long-term Objectives

- Expansion into new markets.
Ezugi will expand in Asia, Latin America, and North America.
- Continuous product innovation and maintaining regulatory compliance.
Ezugi will keep acting as the innovation hub for Evolution group, by exploring new verticals and new revenue channels.

11. Policies and Procedures

11a) Development and Oversight

Ezugi N.V.'s policies are developed in-house either by Ezugi as the brand or by Evolution as part of the Group of companies which form Evolution Group.

The individuals responsible for developing such policies and procedures are experienced senior professionals with relevant expertise in their field, with the highest work ethics and integrity.

11b) Timelines and Updates

Ezugi N.V. is committed to periodic reviews and reporting to the CGA, in order to adhere to the requirements of such licence.

