

Business Plan

Comeback N.V.

Prepared for the Curaçao Gaming Control Board

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Overview

Company background

Comeback N.V. was incorporated in September 2023 and is a 100% held subsidiary of Anya Holdings OÜ (heading the group called Sisu Group), registered in Estonia.

Sisu Group was founded in 2022 by iGaming veteran Jan Svendsen, who previously founded Coolbet, NordicBet and Triobet with a total exit value of €240M. Jan is a Hall of Famer in the industry and the Executive Chairman of our team. The co-founders Glenn Anders Karlsen (CEO) and Yannick A. Svendsen (CFO) joined the company in 2023.

Sisu is a Finnish word with a meaning of extraordinary courage, determination and perseverance. It embodies the core meaning of the Company in our journey of creating the best iGaming products and platform in the world.

The team of over 70 full-time equivalents, mostly based in Estonia, is highly experienced with over 400 years total industry experience. We know what it takes to build a successful company and top-notch software from scratch. Sisu Group is funded by staff and external investors with a secured funding totaling close to €21M.

Currently, in addition to the sub-licensee Comeback N.V, held through Antillephone N.V., the group has an iGaming licence in Estonia through the group company Ducks In A Row OÜ, licensed by the Estonian tax- and customs board (EMTA).

Brands and proprietary IP

The in-house technical platform is provided by the group company Sisu Tech OÜ: Our next generation iGaming platform is 100% cloud based, scalable across regions and multiple brands. We focus on being data driven and own as much as possible of the value chain ourselves. Our platform's integrated BI and CRM capabilities enable us to give the customers what they are looking for.

The group's objective is to create exciting B2C brands that will be powered by our cutting-edge cloud-based sports and casino platform, which is being built to host a wide range of both internal and external brands. Each brand will offer customers a unique proposition consisting of data driven features, powered by automation and AI

In January 2024, we launched our first brand built on our proprietary platform, ReSpin.com, which is a lightning fast online casino that focuses on personalised rewards and user experience. We have built a loyalty and reward engine for ReSpin, which includes various mechanisms, like pending bonuses and cashback.

In Respin customers find a casino with an automated and data-driven lobby, slick design, speed and ease of use. A Loyalty Program that stands out from the competition, bringing players rewards in real time boosting retention. Content is King and we will utilise the advantages of using an aggregator to have a wide content offering from the beginning.

While continually developing and optimising ReSpin we are simultaneously developing our proprietary sportsbook, which is set to launch with our second brand, Epicbet.com, during Summer of 2024.

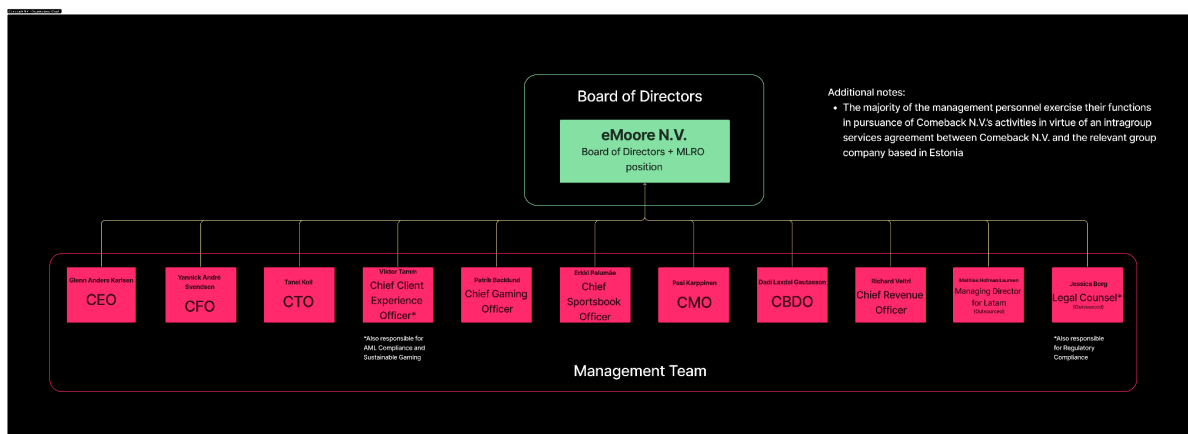
The soon-to-be-launched Sports product in Epicbet will have a deep offering, attractive odds and new innovative features. Our strategy entails utilising odds models and automation to reduce manual labour in the offering, while what the customer sees on the site is driven by data. We will have ownership over the Sports-offering consisting of in-house models, pricing, trading & compiling, risk management and features such as Cashout. This enables us to stick out with our product and achieve better profit margins long-term.

InPlay and Betbuilder will be offered through third party integrations, while still maintaining control over the products through the offer selection, pricing strategy and risk management. In the future we aim to build products such as Betbuilder and inPlay ourselves. Our duo of odds modellers have extensive experience in building market leading descriptive and predictive odds models for all key Sports for the Nordics, Latam and North American markets.

Today, many operators are running on third party platforms, often being the “hostage” of the provider, with little ownership of the product and few ways to differentiate their offering. There are also often significant weaknesses in some of the models, including issues with late odds adjustments in sports products being offered by 3rd parties.

Management

The Company is managed by its corporate director based in Curaçao, eMoore N.V. supported by a management team hailing from different areas of expertise. The management team is contracted by group companies. The Company will adhere to the rules that will be laid down by the LOK legislation and therefore in the future, it will seek to engage further functions based in Curaçao.



Business forecasts

Three year cash flow forecast for the group

€ Million	2024	2025	2026
Revenues	10.0	31.8	58.8
Cost of services provided	5.4	14.9	27.8
OpEx and CapEx	11.3	19.1	26.2
Net Cash Flow	-6.8	-2.2	4.8

The group has a clear target of profitability during H2-2025.

Three year cash flow forecast for Comeback N.V.

€ Million	2024	2025	2026
Revenues	7.0	22.3	41.2
Cost of services provided	3.8	10.4	19.5
OpEx net of transfer pricing adjustments	2.5	9.6	17.6
Net Cash Flow	0.7	2.2	4.1

Key assumptions

With the first brand being launched recently, the forecast assumptions are highly sensitive.

The key assumptions are related to monthly average revenue per user, retention rate and effectiveness of marketing through the customer acquisition cost and players from affiliate channels.

It is worth noting that OpEx and Net Profit relies on transfer pricing, as the Curaçao entity will purchase most of the required services from group companies. The transfer pricing assumption used for this forecast is that the Curaçao entity shall have 10% profit margin. This may change based on external tax advice.

Business growth strategy

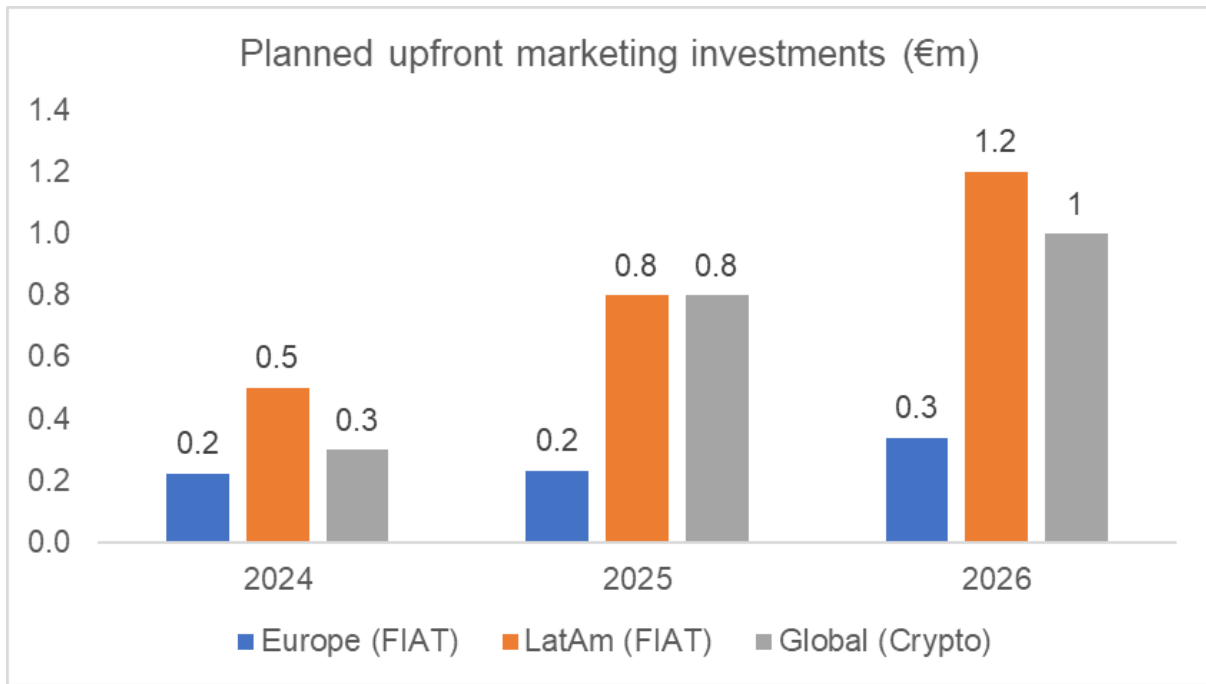
Customer acquisition is centred around digital marketing and affiliation with quicker return on spend, while retention is driven by our high-quality product and reward features. Our team is specialised at driving organic traffic and customer retention, which will be boosted by a progressive referral program.

Business growth is mainly centred around regions the management knows very well, which is Northern Europe and LatAm. In addition, the brands are offering the possibility of depositing, betting and withdrawing with cryptocurrencies, driving business growth in other regions.

Planned marketing spend

A mix of upfront marketing spend and affiliation with revenue share (through our affiliate program) will be utilised.

The planned upfront marketing investments mostly relate to digital marketing by social media advertising, SEO, influencers, streaming, programmatic and direct media marketing. Furthermore, various physical events may be held and sponsorships entered into.



Assumed customer acquisition costs on the upfront marketing spend:

€	2024	2025	2026
Europe (FIAT)	112	131	138
LatAm (FIAT)	59	49	50
Global crypto	250	262	250

The revenue share for the affiliate program:

Net Gaming Revenue	Revenue Share (%)
Less than €5,000	25%
€5,001 - €15,000	30%
€15,001 - €25,000	35%
More than €25,001	40%

Projected first time depositors on a yearly basis through affiliation:

	2024	2025	2026
Europe (FIAT)	11 200	18 000	20 400

LatAm (FIAT)	16 000	48 000	96 000
Global crypto	2 000	4 800	8 400

Excluded markets

The below markets are currently blocked, while there are several other markets where signup is not allowed from.

Australia, Austria, Belarus, Belgium, Cuba, Curacao and the other Dutch Caribbean islands, Democratic People's Republic of Korea (North Korea), Democratic Republic of the Congo, France, Germany, Iran, Iraq, Myanmar, Netherlands, Russian Federation, Singapore, Somalia, South Sudan, Sudan, Syria, Türkiye (Turkey), Ukraine, the United Kingdom, the United States and other US territories, Yemen, Zimbabwe.

Key suppliers

Game provider

The Company has contracted with a game aggregator, Hub88 International B.V., a company established in Curaçao that facilitates the provision of games of chance from the top game providers in the industry. In the future, the Company might consider contracting with some game suppliers directly. In order to cater for contingencies, the Company has negotiated specific steps that are required to take place at termination of the contract, such as a long notice period enabling the Company to find alternatives so that its business remains uninterrupted.

Tech infrastructure

The group's service offering is cloud-based. Therefore, the services received from Google Cloud are very important. In order to mitigate risk, the group chose one of the biggest and most reliable global companies for this service after benchmarking capabilities with other providers. Nevertheless, the group is mindful of the importance of business continuity and thereby ensures that adequate and accessible alternatives are available whilst monitoring the relationship to ensure that service levels are maintained.

CRM

After a detailed benchmarking exercise, the group chose the CRM tool most adequate to its needs: FastTrack. Adequate notice periods have been negotiated in case of termination and also it was ensured that data portability is feasible in order to ensure business continuity. The group also ascertained that the tool complies with applicable privacy rules.

Business Intelligence

Given the importance of data-driven decisions, we wanted a BI tool that achieves automation and quality at the same time. Once again, we opted for one of the most reputed products in the industry: PowerBI, which is a Microsoft product. Thus the reliance being posed is on one of the major giants in the tech industry which brings with it a level of reassurance. Nevertheless, business continuity is borne in mind even in this case and alternatives are also monitored from time to time.

Marketing

The group has opted to work with Adform and Cellxpert in order to implement some of its most important marketing strategies. Both providers were selected after a thorough benchmarking exercise, making sure that they meet the group's needs and that they offer services that meet top industry standards. Negotiations took place bearing in mind business continuity and contingencies, paying special attention to termination periods and service levels.

Payment Agent and banking

The Company has appointed an Estonian related entity (the said company is entirely owned by the same group) to act as its payment agent, meaning that the said Estonian entity (Coins R Us OÜ) engages with payment providers and also receives and settles funds on behalf of the Company. The main payment providers servicing the group are Directa24 LLP, Bilderlings Pay Limited, Payoro Ltd (supported by FinXP), and Skrill Limited. Contingencies are in place as the Company continuously monitors the payment service providers to further widen the amount of providers it creates valuable relationships with, and when negotiating contracts, particular attention is given to the length of termination notices to ensure an adequate timeframe within which to replace important providers.

Risk evaluation and management

In order to assess risk adequately, the Company seeks to implement proper procedures for risk to identified, adequate reporting lines, and the three lines of defence wherever possible.

AML

The Company's fraud and payments team has procedures in place in order to carry out transaction monitoring so that unusual or suspicious transactions can be identified and investigated. The Legal and Compliance function takes on the role of a second line of defence by providing support, guidance and reviews of policies and procedures. If it becomes necessary, taking into account complexity and volumes, the Company will assess if an external third line of defence would be required.

The Company has established an AML policy, AML procedure, Customer Risk Assessment methodology and a Business Risk Assessment. It further uses tools which meet industry

standards in order to support it with the implementation of its procedure.

Regulatory compliance

Regulatory Compliance is the responsibility of the Legal and Compliance function. Clear reporting lines are also important in order to ensure risk management. With respect to regulatory compliance, the Legal and Compliance Team report directly to, and receive oversight from, the management team.

Financial risk

With respect to financial risk, the Finance Team has identified and presented a risk mitigation plan to the Board of the Group holding company which is being implemented on a daily basis. Risk is primarily mitigated by applying diversification arrangements. The group is annually audited on a consolidated basis by Estonian auditors (as the group holding company is Estonian).

Legal and Governance framework

The Company's management team meets twice a week. The Legal Counsel and CFO serve as the liaison between the management team and the Board of Directors. The main ultimate shareholders/UBOs (or their representatives) sit on the Board of the holding company together with the CEO and a non-executive board member. The Legal Counsel serves as secretary to this Board and ensures that communication channels between the different governance channels within the group are effective. The CFO is also usually invited when Company or Group decisions are being tabled before the respective governance structures. No issue of a deadlock situation is anticipated. Nevertheless, in order to mitigate such a situation, at holding company level the founder UBO holds the position of Chairperson and has a casting vote in case of deadlock.

Legal advice is predominantly sought from the group's Legal Counsel who is contracted by means of retainer consultancy arrangement with an adequate notice period as a contingency in case of termination. The Legal Counsel is also supported by an in-house lawyer and local advisors procured by the Company's corporate director. The Company is confident that its legal advisory set-up is adequate and commensurate to its programme of operations and future plans.

Target KPIs and business objectives

Business objectives

The group has a long-term perspective, and is expected to operate at a loss for 2024 and 2025, with the objective of breaking even on a monthly basis in the second half of 2025.

Success long-term is first and foremost being a great workplace and being profitable over a longer period of time. The key is to build a company culture based on trust, open communication and shared values. It fosters innovation and resilience, aligning employees with the company's goals and driving long-term success. Prioritising culture is essential for sustainable growth.

Funding of appr. €21M is being used for the platform, product and market development. Building the platform and product from scratch, with the player account management, integrations, bonus and loyalty system, payment gateway integrations and BI has required considerable resources and meticulous planning. However, the most complex piece of it all is our proprietary sportsbook, which will be launched with epicbet.com later this year.

We strongly believe every company needs USPs, small or big, and that success starts with having a great product. We are driven by the desire to have ownership and control of what we can and will offer our customers. Brand new platform and sportsbook and the skillsets in the organisation, by focusing continuously on optimising the user experience, we believe we can increase the customer value proposition over time.

We emphasise the essentiality of Unique Selling Propositions (USPs) for every company, regardless of its size. Our mindset is that the foundation of success lies in the creation of outstanding products. Our driving force stems from our aspiration to have ownership over the offerings we provide to the clients. With our cutting-edge platform and sportsbook, and the experience we possess, we are in a position to consistently enhance the user experience. Through continuous optimization, we are confident in our ability to significantly increase the value proposition for our customers over time.

Key KPIs

- Customer retention rate
- Customer acquisition cost
- First time depositors
- Average revenue per user
- Marketing return on investment
- Avg number of deposits
- Cost of services in relation to revenues

Policies and Procedures

Policies and procedures are mainly drafted internally by the persons responsible for the particular area they relate to, but reviewed by the Legal Counsel who is contracted through a retainer consultancy arrangement, thereby granting an added level of independence as

opposed to an employment relationship. Wherever appropriate, the Board will not refrain from appointing external reviewers as required.

The Company is committed to provide the GCB, in a timely manner and within statutory timeframes, with the required documents in support of the policy and procedures requirements according to the laws of Curaçao. Furthermore, the Board of Directors believes, acting reasonably, that the persons drafting the policies and procedures are qualified, competent and that there are no apparent conflicts that could impair their input with respect to the compilation of policies and procedures.