

Business plan (revised)

2024

Content

1. Company
2. Goals
3. Market
4. Product
5. Financial projections

1.Company

Combobed N.V., registration no. 157143, legal address Groot Kwartierweg 10, Curacao (hereinafter – Company) was established in March 19, 2021 and received its gaming license on May 19, 2023. Until change of the shareholders the Company did not actively operate.

Combobed N.V. has already commenced distribution of sportsbook solution either for further distribution subject to terms of agreements (B2B distributors and aggregators) or to licensed online gaming operators who provide online gambling services to their end users.

Shareholders

After shareholder changes the ultimate beneficiary owners of the company shall be:

- 1) Rustam Gilfanov, controlling 85 % of the Company shares via Voltar Holding N.V., registration number 157754, address: Groot Kwartierweg 10, Curacao;
- 2) Roman Gilfanov, controlling 10 % of the Company shares;
- 3) Leonid Pertcovskii, controlling 5 % of the Company shares.

Leonid Pertcovskii currently is a majority shareholder of Earlybird Ltd., a sportsbook solution provided under critical supply license issued by Malta Gaming Authority, taking place also as key official of the mentioned company ensuring CEO position. Thus Mr.Pertcovskii has vast experience in gambling business, specifically in sportsbook solution distribution and development. Mr.Pertcovskii currently is a shareholder in several IT companies, employing IT specialists having experience in development of sportsbook solution.

Rustam Gilfanov shall be the main investor. Mr.Gilfanov is an IT entrepreneur, active since 2006. He obtained extensive experience in co-working in various unique IT projects. From a small IT company in 2006 just in five years his company HR grew up to 1000 employees. Recently Mr.Gilfanov decided to operate as investor in businesses related to streaming video, fintech and gaming, which have been actively growing in recent years.

Roman Gilfanov has been working in IT and gambling industry for years and is beneficial owner of a B2C operator Owl In N.V. Thus Roman Gilfanov has wide experience to evaluate B2B products from operator point of view.

The team

The work of the Company shall be supported by a team experienced not only is sports betting industry, but in gambling industry in general.

The team includes:

Managing director - eMoore N.V., which is one of the most competent managing directors and trust companies in Curacao in online gambling industry.

Compliance and legal team – shall be provided by eMoore N.V. – managing director of the Company.

Technical support and services– shall be outsourced from Polako Development Ltd. (Montenegro) and Damara Technologies Ltd. (Latvia), the companies who have hired high class IT specialists –

developers, analysts, QA, etc, having experience in different IT projects and sportsbetting (online gambling) industry;

Integration services, risk management, product management services – shall be outsourced from Betby Ltd. (Latvia), who shall have among its employees integrations specialists, risk managers, product owners and other specialists working in the industry 5 + years that will be able to cater the Company's needs and requests in respect to the mentioned services.

Account management services – shall be outsourced from Betby Ltd. (Latvia) or free-lanced depending on the availability in the market;

Data feed – shall be outsourced from leading and best-reputed data providers like Sportradar AG (operating under brand Betradar), Betgenius, Oddin.gg, Pandascore, Statscore, etc.

Marketing, advertising and promotion of services shall be organized by means of attracting competent free-lancers (copyrighters, etc.), cooperation directly with expo organizers and social media.

Website design and development shall be completed shortly. The services of the Company shall be promoted via domain combobed.com.

Technical consultancy, backup and disaster recovery, hardware maintenance software maintenance shall be provided by Damara Technologies Ltd. (Latvia).

Replication servers of the Company shall be held in data centers of Curacao. Other hardware related to provision of the services of the Company shall be stored in world leading data centres, having obtained at least ISO 9001:2015 and ISO 14001 certificates.

2.Goals

The Company plans to become one of the leading sportsbook solution providers in the industry. The Company shall use website with URL www.combodednv.com to perform and promote its business activities. Combobed N.V. shall rent office premises in Curacao and plans to hire employees in Curacao to substitute some out-sourced services with in-house work.

The Company has the ambition to continue development of its innovative software solutions, including by introducing new products, new markets, new events, to ensure best possible betting experience. On another note, the Company shall use and improve at all times risk management procedures and software solutions in order to minimize risks related to betting integrity challenges.

Non-material goals are to promote the Company's brand on the global market (within the limits of the issued license), gain fame, recognition and attracting the attention of operators and distributors.

These two goals are inextricably linked with each other and one directly depends on the other.

SWOT

Strengths	Weakness
Huge IT/software expertise The professional and versatile team	High workload

Technology advantages	
Opportunities	Threats
Attracting new customers Expanding product portfolio Hiring new people	Changeable market regulations Challenging competitors Large global brands

3. Market

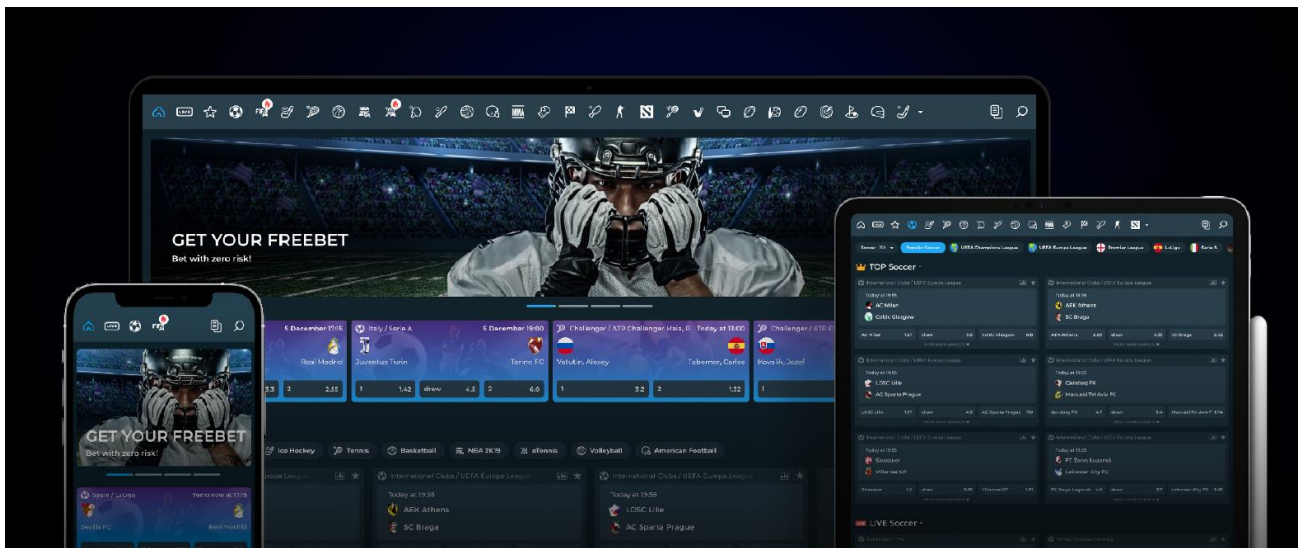
As a B2B provider of a sportsbook solution, the Company sees that the main market will be Curacao licensed operators operating world-wide. Company certainly shall aim to enter markets where B2B license is not required by local legislation, however where such license is required – the company shall take respective decisions regarding entrance to such markets on case by case basis.

Company believes that Curacao license shall remain competitive in the global markets even after the completion of the reform of the online gambling market. Since after the reform the gambling license will be issued by a governmental institution, the Company believes that Curacao gambling license shall become recognized in markets, which did not recognize the license due to its legal structuring. This will certainly add new markets where the Company shall be able to promote its B2B offering.

4. The Product

The product promoted and provided under Curacao license by the Company shall be a fully managed sportsbook solution, which includes a dedicated esports betting solution. Basically, the sportsbook product is the same as was by the application to the license.

The sportsbook has a fully responsive design, supporting all devices, either existing or not developed yet.



Sportsbook solution is fully customizable. It has:

- 1) adaptive and modular design;
- 2) easily configured Sportsbook content;
- 3) Different UI layouts to choose from;
- 4) All languages supported;
- 5) All currencies supported;
- 6) All odds types supported.

The Sportsbook services shall be provided to the operators along with Risk management services. All bets will be thoroughly revised and approved by a multi-step automated system. All suspicious activities shall be identified and prohibited. The whole process shall take no more than 3 seconds in live bets and 0,5 seconds in pre-match.

The Sportsbook shall offer:

- 1) 370 000 + events across 60+ sports in pre-match;
- 2) 35 000 + live events through 20 + sports;
- 3) 4 500 + live events in esports;
- 4) 24/7 Live HD in 7 virtual sports

Another product that shall be included in the Sportsbook offering shall be esports odds feed solution.

Esports odds feed solution

For the purpose of control and quality of the live-streaming, as well as to ensure gathering and analysis of the statistical data and performance of the odds creator, a dedicated back-office solution has been developed.

The back-office solution retains the list of all the servers and all the on-going and planned events, which allows to follow the event in real-time regime, as well as all historical data of the completed events.

The general panel of the back-office allows to follow the schedule of the events, detailing status of each game server, games to be played, league, teams that shall compete, status of each game, scores.

Cluster

Create

Presets

Default

FIFA

NBA

Rocket League

Tennis

Injustice

Cricket07

Filters

Id

Type

Name

☒ Active

Reset Save as Preset Apply

Id	Scheduler	Status	Active	Events	Type	Version	Name
1845124686778863616	AOT2 (RLA) Production	RUNNING		4	aotennis2	1.17.1	
1847918954460106752	FIFA18 Japan J1 Producti	RUNNING		4	fifa18	1.8.3	

Id	Event Type	Country	League	Sport	Home Team	Away Team	Scheduled Time	Start Time	Status	Home Score	Away Score	Stream Publish
2136503297530662912	production	Japan	Japan J1 League	FIFA	F.C. Tokyo	S-Hiroshima	2022/05/12 13:04:16	2022/05/12 13:04:16	LIVE	0	0	rtmp://live-waw
2136509332714692608	production	Japan	Japan J1 League	FIFA	Kashima Antlers	Visel Kobe	2022/05/12 13:22:16	—	SCHEDULED	—	—	rtmp://live-waw
2136515411389456384	production	Japan	Japan J1 League	FIFA	Yokohama F-M	S-Hiroshima	2022/05/12 13:40:16	—	SCHEDULED	—	—	rtmp://live-waw
2136521597677477888	production	Japan	Japan J1 League	FIFA	Yokohama F-M	Urawa Reds	2022/05/12 13:58:16	—	SCHEDULED	—	—	rtmp://live-waw

Total rows: 4
 Rows per page: 10
 Go to page: 1 1 of 1

1847913132652908544	NBA Classic Production	RUNNING		4	nba2k19	1.16.4	
1845162597901537280	FIFA18 Liga NOS Producti	RUNNING		4	fifa18	1.11.8	
1845162732765192192	Cricket07 IPL Production	RUNNING		4	cricket07	1.17.1	
1845796387064334888	AO Tennis07 (Pawls) Product	RUNNING		4	aotennis07	1.17.1	

The live event monitoring and in-play data are being collected in principle similarly as a real scout would do on a real sport live venue with the difference that the in-play data are gathered by a proprietary software solution.

Before any of the new game feed is being offered, hundreds or thousands of games are being reviewed with same competitors to collect the historical data. Mathematical models are being drawn by team of analysts. The process of data collection both for training games or real – time events is performed by an in-house developed proprietary software.

The Game server collects the game data feed which is transmitted to managing server.

Based on the data gathered by a proprietary software solution, a designated team creates math models for each game and create pre-match odds.

The odds feed includes:

1. Pre-match odds
2. Live odds
3. Full live data
4. 24/7 coverage
5. Statistic centre
6. Resulting messages

Game markets offered differ from game to game, depending on the game specifics.

Example of FIFA game markets

The screenshot shows a live match interface for a FIFA game between Trabzonspor and Başakşehir FK. The score is 0:3, with 62' in the 2nd half. The 1st half score was 0:2. Below the match details, a list of available betting markets is shown, including 1x2, Total, Asian Total, Handicap, Asian Handicap, Trabzonspor total, Başakşehir FK total, and Both teams to score. Each market has a star icon next to it.

Example of eCricket game markets

The screenshot shows a live match interface for an eCricket game between Delhi Daredevils and Kings XI Punjab. The score is 12:34, with the match taking place today. Below the match details, a list of available betting markets is shown, including Draw no bet, 1x2, Which team wins the coin toss, Double chance, 1st over - odd/even, Delhi Daredevils runs odd/even, Kings XI Punjab runs odd/even, Total runs, Delhi Daredevils total dismissals, and Kings XI Punjab total dismissals. Each market has a star icon next to it.

User Interface (UI). As the Esports betting solution can and will be tightly integrated with the existing user interface solution in the currently operated sportsbook platform, there will be only be some differences between the general sportsbook user interface. As the Esports events are not yet being publicly available in general television channels, Twitch channel live broadcast will be ensured for every event.

The back-office solution offer several versions how the service can be used and the live game can be viewed.

(Example of a Rocket league game)

BETBY CONFIGURE EN

Rocket League 3 Popular Rocket League Utopia Coliseum (Snowy)

Snow Day / Utopia Coliseum (Snowy)

1' In progress

Blue 2 : 3 Orange

1x2

Blue	7.8	draw	3.9	Orange	1.34
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Winner (incl. overtime)

Blue	4.4	Orange	1.17
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Total

over 6	1.61	under 6	2.11
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Asian Total

over 5.75	1.4	under 5.75	2.64
over 6.25	2.04	under 6.25	1.66

Double chance

Blue or draw	2.93	Blue or Orange	1.2	draw or Orange	1.05
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Handicap

FAVOURITES

- Soccer
- FIFA
- Cricket
- Tennis
- Volleyball
- Handball
- Table Tennis
- eFighting
- NBA 2K
- eBaseball
- eCricket
- eTennis
- Rocket League**
- Bowls
- Beach Volley
- League of Legends
- Basketball 3x3

Snow Day / Utopia Coliseum (Snowy)

- Blue 2
- Orange 3
- 1' In progress

Hoops / Dunk House

- Blue 4
- Orange 0
- 1' In progress

Video

THE MATCH REMAINING!

Theater mode

Betslip QUICK BET

(Example of a Rocket league game)

BETBY CONFIGURE EN

Soccer FIFA Cricket

Tennis Volleyball Handball

Table Tennis eFighting NBA 2K

eBaseball eCricket eTennis

Rocket League Bowls

League of Legends Basketball 3x3

Snow Day / Utopia Coliseum (Snowy)

- Blue 1
- Orange 1
- 3' In progress

Hoops / Dunk House

- Blue 2
- Orange 0
- 3' In progress

Soccer / Aquadome

- Blue 1
- Orange 1
- 4' In progress

WATCHING

Maverick

SCORE 42

GOALS 0

SHOTS 0

ASSISTS 0

SAVES 0

DIRECTOR

Heater Sabretooth Mountain Maverick Buzz Marilyn C-Block Tax Director AutoCam

Betslip QUICK BET

The third option is to observe the game in full screen. The live streaming allows the bettors to follow the game online.

The games will be played out on 24/7 basis, per schedule. The games will be available live online via video-streaming in a Twitch channel which provides 24/7 100 % video stream coverage without breaks or delays.

Currently available esports events:

i) E-Soccer (FIFA football) (each game 2x6 mins) -International (national teams); Premier league; Portugese Primeira; Turkish Super league; La Liga; J1 League and other leagues as the list may be amended from time to time.

(example of game live broadcast)



Integrity of the solution. There is a number of measures introduced to ensure the integrity of the infrastructure in order to double-check that the integrity of the esports events and the live-streaming is not undermined. Besides introductions of the below measures, the solution has been tested in-house.

a) Security of the Game server environment

Currently organisation of esports events is not regulated and thus there do not exist any specific statutory requirements related to integrity of the esports events. The events available on this esports betting solution are generated from the esports games. In recent years the video game developers created more and more games where it was possible to switch to intra-game competition mode, thus giving new experiences of competitive esports- gaming – equivalent of live esports events. Only the official version of each game which is downloaded from its account with the esports game distributor to a dedicated server that is placed in a data centre may be used. The games are being downloaded without any changes or interference to the original code or logic of the games. So, the games are played on the Game server as they are originally developed by their respectively developers.

Firewalls and anti-virus software are installed, in order to digitally secure the integrity of the video games original version.

The Game servers where the games are installed have no access to the public internet and thus the games, their original algorithms and respectively the performance of the games cannot be

influenced by outside triggers. The servers have their own audit logs that fix all activities about and around the server and the games.

The Game servers themselves are situated in data centres, which are ISO certified. The data centres allow limited and strictly controlled access to the servers. All cases of access are logged.

Thus, the integrity of the original software of the videogames and security of the equipment is being fully ensured and the risks of prospect manipulation with the software are excluded as much as technically possible.

b) Security of the Managing server and the solution equipment

The access to the Managing server which is the main counterpart of the Esports Betting Solution is strictly limited. The Managing server has their own logs that fix all activities about and around the server and the feeds.

The Managing server is situated in data centres, which are ISO certified. The data centres allow limited and strictly controlled access to the servers. All cases of access are logged.

Firewalls and anti-virus software are installed.

c) Security of Twitch channel

Live-stream broadcast of the games in real-time is available on a dedicated Twitch channel. The broadcast is provided directly from the game server by means of a special reading software that captures of the game video from the server and streams it to the Twitch channel. The stream is one-way only. Twitch does not have any access to the Game server.

There is a technical time-lag in the stream as determined by the Twitch – within 10 secs, between the real time event in the game and the stream available to any viewer.

d) Physical control and information security policy

The team is involved in the control over integrity of the servers. Internal policies and procedures are in place and implemented to ensure access that data are appropriately used, there are hardly any weaknesses in the system that may be taken an advantage of and that the esports betting solution is fair and can be trusted.

e) Risk management

For the purposes of the risk management, the data are used in real-time mode. Creation of an odds takes place in 1 sec. This allows the team to react immediately to any game situation, or in case of reasonable doubt – to change odds or block certain markets.

For the purposes of risk management there is a latency of couple of seconds related to acceptance of bets – for some games the latency of acceptance of bets is a little bit longer. In average the risk management latency is from 5-10 seconds.

As it may be necessary for the purposes of dispute solution between the operators and end-users, the statistical data are being compared with the game videos, where the video has higher evidence power than the back-office statistical data log.

All bets are monitored in Admin Bet Stream and the bets are being identified by following values.

- Time
- Country
- Device
- Player ID
- Customer Confidence Factor
- Delay
- Reliability Coef
- Brand
- Bet Type
- Sport
- Tournament
- Category
- Event
- Market
- Market Provider
- Outcome
- Score
- Type
- Odds
- Stake EUR
- Net Win EUR
- Bonus
- Status
- Bet ID

(example from Admin Bet Stream)

▼ Filters																			
Wat...	Time	Country	Device	Player	CCF	Delay	Reliability coefficient	Brand	Bet Type	Spt	Tournament	Category	Event	Market	Market providers	Outcome	Score	Type	Odds
																			Stake EUR
																			Net Win EUR
																			Bonus
																			Status
																			Bet id

5.Financial projections 3 years

During 2023 the Company onboard 40 operators receiving full package of the sportsbook solution. Company plans that mainly among its clients it will be Curacao licensed operators, however the Company considers provision of the services also to other jurisdictions as available from case to case. The Company plans to increase its client portfolio significantly in the following years based on the reputation gained during 2024.

The Company plans that major part of its operational expenses shall be connected with data-feed services, as well as IT related services – maintenance of the platform and solution, client support, risk management, integrations.

The Company plans to devote a reasonable amount of expense to promotion of its services in exhibitions (like Sigma, ICE, etc.). The Company plans to present its products to several industry recognized awards, as Company finds that international recognition of the sportsbook solution will be very helpful for attraction of new operators and thus increasing Company's income.

	Revenues (EUR) per year	Expenses (EUR) per year	Profit/loss (EUR) per year
2024	12 000 000	4 800 000	7 200 000
2025	20 000 000	8 500 000	11 500 000
2026	26 000 000	12 500 000	13 500 000