

BUSINESS PLAN – May 27, 2026

Mandarin Gaming N.V.

1. Executive Summary

Mandarin Gaming N.V. (“the Company”) is a Curaçao incorporated online gaming company registered under Chamber of Commerce registration number 95911. The Company was incorporated on 3 December 2004 and maintains its registered office at Groot Kwartierweg 10, Livestrong Building, Curaçao.

Mandarin Gaming N.V. operates internationally within the online gaming industry and focuses primarily on the provision of online casino gaming services and player acquisition services. The Company has historically operated under a sublicense issued by Antillephone N.V. under license number 8048/JAZ2004-006 and currently operates under license number OGL/2024/907/0376 issued by the Curaçao Gaming Authority.

The Company has developed a long-standing operational presence in the online gaming market and has established relationships with payment processors, customer support providers, and marketing service providers across several jurisdictions.

Mandarin Gaming N.V. aims to continue its growth strategy through:

- expansion of player acquisition activities;
- strengthening of responsible gaming controls;
- enhancement of compliance procedures;
- improvement of operational efficiency;
- continued investment in technology and cybersecurity;
- diversification of payment processing solutions; and
- increased market penetration in permitted jurisdictions.

The Company’s strategy is focused on sustainable and compliant growth while maintaining high standards of corporate governance, anti-money laundering compliance, player protection, and operational integrity.

2. Company Background and History

Mandarin Gaming N.V. was incorporated in Curaçao on 3 December 2004 as a limited liability company.

The Company was established for the purpose of operating online gaming activities. The Company is authorized to organize and facilitate games of chance and skill, provide internet gaming services, develop software and e-commerce solutions, and conduct activities related to international online gaming operations.

The Company's sole shareholder and Ultimate Beneficial Owner is Mr. Costas Yenethlis.

The statutory managing director of the Company is eMoore N.V.

Over the years, Mandarin Gaming N.V. has developed significant experience in:

- online casino operations;
- player account management;
- customer relationship management;
- online promotional campaigns; and
- gaming technology management.

The Company has maintained continuous operational activity and intends to continue developing its business in accordance with applicable Curaçao laws and international compliance standards.

3. Overview of Business Products and Services

3.1 Gaming Operations

Mandarin Gaming N.V. provides online casino gaming services to international customers through multiple online gaming brands.

The Company currently operates the following domains:

- www.casinopacha.com
- www.casinoriva.com
- www.casino770.com
- www.bangbangcasino.com
- www.casinobet.com

The Company offers the following gaming products:

- online slot games;
- video poker games;
- table games;
- instant games; and
- other RNG-based online casino products.

The gaming portfolio is designed to provide a diversified entertainment offering to players across multiple geographical markets.

3.2 Marketing Services

In addition to gaming operations, the Company also conducts marketing and player acquisition activities. Marketing services include:

- CRM campaigns;
- retention campaigns;
- affiliate marketing;
- newsletters;
- SMS marketing campaigns;
- customer loyalty initiatives; and
- digital advertising campaigns.

The Company utilizes third-party marketing service providers including Dotdigital and SMStob.

3.3 Proprietary and Operational Infrastructure

While the Company relies on external service providers for certain operational functions, Mandarin Gaming N.V. has developed operational know-how and business processes related to:

- customer acquisition strategies;
- player retention;
- payment processing management;
- customer support management;
- gaming operations;
- risk management; and
- regulatory compliance oversight.

The Company continues to improve its operational systems and intends to further invest in technological enhancements and security measures.

4. Target Markets and Geographic Restrictions

Mandarin Gaming N.V. operates internationally and targets players in non-restricted jurisdictions. These include but is not limited to Argentina, Philippines, Chile and Colombia.

The Company does not accept players from prohibited or restricted jurisdictions including:

- United States;
- Curaçao;
- Great Britain;
- Italy;
- Israel;
- Turkey;
- Iraq;
- Iran; and
- regulated markets where the Company does not hold the necessary approvals.

The Company continuously monitors regulatory developments globally and may restrict or discontinue operations in jurisdictions where regulations change or where licensing requirements cannot be met.

5. Company Management Structure and Governance

5.1 Corporate Governance Overview

Mandarin Gaming N.V. maintains a governance structure designed to ensure appropriate oversight, accountability, operational integrity, and regulatory compliance.

The governance framework of the Company is structured around:

- shareholder oversight;
- statutory management oversight;
- compliance supervision;
- operational outsourcing oversight;
- financial monitoring; and
- risk management procedures.

The Company recognizes the importance of maintaining clear reporting lines and segregation of duties despite operating with an outsourced operational structure.

5.2 Key Management Personnel

Ultimate Beneficial Owner / Chief Executive Officer

Costas Yenethlis

The Ultimate Beneficial Owner (“UBO”) acts as Chief Executive Officer and Chief Commercial Officer of the business and is responsible for:

- overall business strategy;
- commercial direction;
- strategic partnerships;
- operational oversight;
- and long-term business development.

Statutory Managing Director

eMoore N.V.

The statutory managing director also acts as the Chief Financial Officer and is responsible for:

- corporate governance oversight;
- statutory compliance;
- regulatory communication;
- oversees the company's financial strategy and performance.
- management supervision;
- advises the CEO and executive team on financial matters.
- and oversight of material business decisions.

Compliance Officer

Arthur Namias de Crasto

The Compliance Officer is responsible for:

- AML/CFT compliance oversight;
- customer due diligence procedures;
- sanctions screening;
- suspicious activity monitoring;
- regulatory reporting;
- responsible gaming supervision;
- compliance monitoring; and
- ongoing review of internal controls.

The Compliance Officer reports directly to senior management and maintains operational independence in compliance matters.

5.3 Outsourced Operational Model

The Company currently operates with an outsourced operational structure and does not maintain direct employees.

Operational activities are supported through:

- outsourced service providers;
- payment service providers;
- customer support providers;
- development and technical support providers;
- marketing service providers; and
- group operational support entities.

The Company believes that this structure allows operational flexibility, scalability, and efficient cost management while maintaining oversight through management and compliance functions.

The outsourced model is continuously monitored to ensure:

- adequate operational performance;
- compliance with contractual obligations;
- data protection standards;
- operational continuity;
- and appropriate risk management.

5.4 Reporting Lines and Oversight

The Company maintains clear reporting lines between:

- operational service providers;
- compliance oversight;
- management functions;
- and the UBO/CEO.

Operational escalations relating to:

- compliance matters;
- suspicious transactions;
- responsible gaming issues;
- material operational incidents;
- cybersecurity risks;
- and payment processing interruptions

are escalated directly to management and, where appropriate, to the Compliance Officer.

Management reviews operational performance, compliance reporting, and financial reporting on an ongoing basis.

5.5 Board Oversight and Reserved Matters

Material matters reserved for management approval include:

- strategic operational changes;
- significant financial commitments;
- regulatory matters;
- onboarding of material suppliers;
- major contractual commitments;
- changes to operational structure;
- licensing matters;
- and material compliance decisions.

The Company believes its governance framework provides appropriate oversight proportional to the scale and nature of its operations.

6. Operational Strategy

5.1 Ownership Structure

Ultimate Beneficial Owner

- Costas Yenethlis

Statutory Managing Director

- eMoore N.V.

5.2 Organizational Structure

The Company maintains a management and operational structure designed to ensure clear reporting lines, segregation of duties, and compliance oversight.

Board / Managing Director

Responsible for:

- strategic direction;
- corporate governance;
- regulatory oversight;
- financial supervision;

- operational oversight; and
- approval of material business decisions.

Compliance Function

Responsible for:

- AML/CFT compliance;
- KYC verification;
- sanctions screening;
- suspicious activity monitoring;
- regulatory reporting;
- responsible gaming compliance; and
- internal compliance reviews.

Finance Department

Responsible for:

- accounting;
- budgeting;
- financial reporting;
- treasury management;
- reconciliations;
- payment monitoring; and
- audit coordination.

Technical and Operations Department

Responsible for:

- platform management;
- gaming integrations;
- IT systems;
- cybersecurity;
- operational continuity; and
- infrastructure support.

Marketing Department

Responsible for:

- affiliate management;
- digital campaigns;

- player acquisition;
- CRM activities;
- retention marketing; and
- brand development.

Customer Support Department

Customer support activities are managed through Imoservices Romania.

Responsibilities include:

- multilingual customer support;
 - player communication;
 - complaint handling;
 - technical support; and
 - escalation management.
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6. Operational Strategy

Mandarin Gaming N.V. intends to continue strengthening its operational model through:

- optimization of operational efficiency;
- increased automation of compliance monitoring;
- expansion of payment processing capabilities;
- improved player verification systems;
- investment in customer retention;
- diversification of marketing channels; and
- enhancement of responsible gaming tools.

The Company intends to maintain a scalable operational structure capable of supporting future growth while ensuring ongoing regulatory compliance.

The Company also intends to continue investing in:

- staff training;
 - compliance education;
 - transaction monitoring;
 - data security systems; and
 - operational resilience.
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7. Marketing and Growth Strategy

Mandarin Gaming N.V. intends to continue growing its market presence through targeted digital marketing initiatives and strategic player acquisition activities.

The Company's marketing strategy includes:

- affiliate marketing partnerships;
- CRM and retention campaigns;
- newsletters and promotional offers;
- SMS marketing;
- SEO and digital advertising;
- player loyalty programs; and
- customer engagement initiatives.

The Company also intends to focus on:

- improving player lifetime value;
- strengthening customer retention;
- increasing operational efficiency;
- enhancing user experience;
- and improving conversion rates.

Mandarin Gaming N.V. believes that continued investment in marketing, technology, compliance, and customer experience will support sustainable growth and long-term profitability.

8. Operational and Business Flow

8.1 Operational Structure

Mandarin Gaming N.V. operates primarily through a network of operational partners, payment service providers ("PSPs"), and group operational support entities.

The Company's business model is focused on the processing and management of online gaming activity, player transactions, and associated operational services.

The Company's operational flow includes:

1. Customer registration and onboarding;
2. KYC and verification procedures;
3. Customer deposits via PSP channels;

4. Gaming activity processing;
5. Payment and transaction reconciliation;
6. Withdrawal processing;
7. Fraud and AML monitoring;
8. Customer support handling;
9. Compliance oversight; and
10. Revenue reconciliation and operational reporting.

8.2 Payment Processing and Fund Flow

The Company operates through a PSP-supported payment model.

The Company has payment processing arrangements, and under the operational structure:

- player deposits are processed through PSP arrangements;
- funds are credited to PSP-related operational accounts;
- PSP commissions and transactional costs are deducted at source;
- operational revenues are reconciled through group operational structures; and
- operational expenses are funded through internal operational cash flow.

The Company does not currently maintain significant standalone banking infrastructure in its own name, with operational processing occurring through PSP and group operational arrangements.

Management believes this structure provides operational efficiency and flexibility while maintaining oversight over transaction activity and operational performance. Management The company is currently in the process of establishing a corporate banking relationship.

8.3 Source of Business Funding

The Company's operations are primarily funded through:

- internally generated operational revenue;
- player transaction revenues;
- operational group support;

Historically, operational funding has been supported through group operational structures rather than external financing or third-party lending.

The Company's management believes that internally generated operational cash flow and group operational support remain sufficient to support ongoing operations and future growth.

8.4 Acquisition and Operational Assets

The Company previously acquired the domain bangbangcasino.com for operational use within the online gaming business.

The Company continues to utilize operational digital assets as part of its international gaming operations.

8.5 Business Continuity and Operational Resilience

The Company recognizes the importance of maintaining operational continuity and resilience.

Business continuity measures include:

- multiple payment providers;
- outsourced operational redundancy;
- backup operational procedures;
- infrastructure monitoring;
- supplier diversification;
- operational escalation procedures; and
- ongoing operational oversight.

The Company continues to assess operational resilience risks and implement improvements where appropriate.

9. Financial Performance and Projections

9.1 Historical Financial Overview

The Company has demonstrated significant operational activity and positive financial performance.

Historical Revenue

Year	Revenue (USD)
2023	100,565,293
2024	130,169,275

Historical Operating Profit

Year	Operating Profit (USD)
2023	1,258,316

Year	Operating Profit (USD)
2024	5,843,820

The increase in revenue and profitability during 2024 reflects:

- increased transaction activity;
- improved operational efficiencies;
- increased processing revenues;
- optimized operational cost management;
- and continued market activity.

9.2 Conservative Financial Forecasts 2025 – 2027

The Company has adopted conservative financial forecasting assumptions based on current operational performance and expected market conditions.

Revenue Forecast

Year	Forecast Revenue (USD)
2025	136,500,000
2026	143,000,000
2027	150,000,000

Operating Profit Forecast

Year	Forecast Operating Profit (USD)
2025	6,250,000
2026	6,950,000
2027	7,800,000

Forecast Assumptions

The projections are based on conservative assumptions including:

- moderate player growth;
- stable operational activity;
- controlled operational expenditure;
- gradual improvement in processing efficiency;
- continued supplier stability;
- moderate marketing expansion;
- and ongoing regulatory compliance.

The Company does not rely on aggressive growth assumptions and intends to prioritize sustainable and compliant expansion.

9.3 Operational Funding

The Company's operations are funded primarily through:

- internally generated revenue;
- operational processing income;
- group operational support;
- and retained operational earnings.

The Company does not currently rely on external debt financing.

Management believes current operational cash flow and business activity provide adequate support for the Company's projected operational activities.

9.4 Financial Risk Management

The Company monitors:

- liquidity risk;
- operational concentration risk;
- payment processing risk;
- receivables risk;
- foreign exchange exposure;
- and operational expense management.

Financial oversight is maintained through management reporting, operational reconciliation procedures, and external accounting support.

10. Key Suppliers and Material Dependencies

The Company relies on several key suppliers and operational partners.

10.1 Payment Processing Providers

The Company currently works with the following payment service providers:

- Paystrax (Lithuania)
- Cryptopay (England and Wales)
- Genome (Lithuania)
- Spiritstage (Portugal)
- Inpay (Lithuania)
- ConnectPay (Lithuania)

These providers facilitate:

- player deposits;
- withdrawals;
- transaction processing;
- and payment settlement.

10.2 Customer Support Provider

Imoservices Romania

Provides:

- customer support;
- development support;
- marketing support; and
- operational assistance.

10.3 Marketing Service Providers

Dotdigital

Used for:

- newsletters;
- CRM campaigns;
- and marketing automation.

SMStob

Used for:

- SMS campaigns;
- customer engagement; and
- retention activities.

10.4 Supplier Risk Management

The Company mitigates supplier dependency risks through:

- maintaining multiple payment providers;
- supplier diversification;
- ongoing due diligence;
- contractual oversight;
- regular performance reviews;

- backup operational procedures; and
 - alternative supplier contingency planning.
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11. Risk Evaluation and Risk Management

Mandarin Gaming N.V. recognizes the importance of effective risk management and compliance oversight.

The Company faces various operational and regulatory risks including:

- AML/CFT risk;
- fraud risk;
- cybersecurity risk;
- regulatory risk;
- reputational risk;
- payment processing risk;
- operational interruption risk; and
- data protection risk.

11.1 AML/CFT Controls

The Company maintains AML/CFT procedures designed to:

- identify customers;
- monitor transactions;
- detect suspicious activity;
- conduct sanctions screening;
- prevent money laundering;
- and comply with applicable reporting obligations.

11.2 Responsible Gaming

Responsible gaming procedures include:

- player protection tools;
- self-exclusion options;
- account monitoring;
- age verification;
- player support procedures; and
- responsible gaming communications.

11.3 Internal Oversight

Risk oversight is managed through:

- operational monitoring;
 - management reviews;
 - internal controls;
 - compliance reporting;
 - segregation of duties;
 - and external professional support where necessary.
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13. AML, Compliance and Responsible Gaming Framework

13.1 Compliance Culture

Mandarin Gaming N.V. recognizes the importance of maintaining a strong compliance culture and effective regulatory oversight.

The Company is committed to operating in accordance with:

- Curaçao gaming regulations;
- AML/CFT obligations;
- sanctions requirements;
- responsible gaming principles;
- and international compliance standards.

13.2 AML/CFT Framework

The Company maintains AML/CFT procedures designed to:

- identify and verify customers;
- conduct customer due diligence;
- monitor transactions;
- identify unusual or suspicious activity;
- conduct sanctions screening;
- maintain records;
- and comply with applicable reporting obligations.

AML procedures are risk-based and proportionate to the scale and nature of the Company's operations.

13.3 Customer Due Diligence

Customer verification procedures include:

- identity verification;
- age verification;
- source of funds reviews where necessary;
- sanctions checks;
- ongoing monitoring; and
- enhanced due diligence where applicable.

13.4 Transaction Monitoring

The Company utilizes operational monitoring procedures to identify:

- unusual transaction patterns;
- potentially suspicious activity;
- fraud indicators;
- irregular gaming activity;
- and potential AML concerns.

Transactions may be escalated for compliance review where necessary.

13.5 Responsible Gaming

The Company is committed to promoting responsible gaming and player protection.

Responsible gaming measures include:

- player self-exclusion tools;
- deposit limitations where appropriate;
- age verification controls;
- customer support escalation procedures;
- and responsible gaming information.

The Company aims to identify and mitigate problematic gaming behavior where possible.

13.6 Compliance Oversight

Compliance oversight is managed by the Compliance Officer, Arthur Namias de Crasto.

The Compliance Officer is responsible for ongoing compliance monitoring and escalation of material compliance issues to management.

The Company intends to cooperate fully with regulatory authorities and maintain transparent regulatory communication.

14. Legal and Governance Framework

Mandarin Gaming N.V. operates under the laws and regulations of Curaçao.

The Company is governed by its statutory managing director, eMoore N.V., acting under the Company's corporate governance framework.

The Board and management oversee:

- strategic planning;
- compliance;
- risk management;
- financial oversight;
- regulatory matters; and
- operational supervision.

The Company may utilize external legal and professional advisors to support:

- licensing matters;
- compliance matters;
- regulatory reporting;
- corporate governance;
- and legal risk management.

Mandarin Gaming N.V. remains committed to maintaining transparency, ethical conduct, and appropriate governance standards.

15. Key Performance Indicators and Business Objectives

The Company measures operational success through a combination of financial, operational, and compliance-related KPIs.

Key performance indicators include:

- revenue growth;
- operating profitability;
- customer acquisition cost;
- player retention;

- active player growth;
- payment processing success rates;
- compliance metrics;
- responsible gaming indicators;
- customer satisfaction;
- and operational uptime.

The Company's long-term business objectives include:

- sustainable international growth;
 - increased profitability;
 - enhanced operational efficiency;
 - improved regulatory compliance;
 - strengthening of internal controls;
 - and continued expansion within permitted markets.
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16. Policies and Procedures

Mandarin Gaming N.V. intends to maintain and continuously improve policies and procedures relating to:

- AML/CFT compliance with KYC and customer due diligence;
- sanctions screening;
- responsible gaming;
- complaints handling;
- transaction monitoring;
- and operational governance.

Policies and procedures may be developed internally and supplemented through qualified external professionals where appropriate.

The Company intends to:

- regularly review policies;
- update procedures as regulations evolve;
- cooperate fully with the Curaçao Gaming Authority;
- conduct periodic compliance reviews; and
- maintain proper documentation and reporting standards.

The Company believes that all advisors and service providers engaged for compliance and governance support are appropriately qualified, competent, and independent.

18. Conclusion

Mandarin Gaming N.V. is an established international online gaming operator with substantial industry experience, operational infrastructure, and long-standing market presence.

The Company remains committed to:

- regulatory compliance;
- responsible gaming;
- financial sustainability;
- operational integrity;
- effective governance;
- and long-term business growth.

Mandarin Gaming N.V. believes that its operational experience, management structure, compliance framework, and growth strategy position the Company well for continued success within the regulated online gaming industry.