

Switch IT N.V.

135879

BUSINESS PLAN

1 CONFIDENTIALITY STATEMENT

The information contained herein is confidential between Switch IT N.V. and the Curaçao Gaming Authority (hereinafter 'CGA'). This document contains private information that may not be divulged or discussed with anyone outside the aforementioned organisations without written consent from Switch IT N.V. The information contained herein shall limitedly and exclusively be used for the purpose it is being provided, that is, the issuance of a remote gaming license by the 'CGA'.

2 DEFINITIONS

- 1) *Act* shall refer to the Lotteries and Other Games Act;
- 2) *Bets* shall refer to the act of placing a Wager on the Switch IT N.V. provided games
- 3) *Brand/s* shall refer to reputation and goodwill held by the Company in the Website/s; which all are intellectual property of the Company;
- 4) *Company* shall refer to Switch IT N.V., a company registered under the laws of Curaçao and bearing registration number 135879, hereby applying for a B2B gaming licence with the CGA;
- 5) *Operator* shall refer to Switch IT N.V. clients that hold a B2C license issued by the CGA or any other recognised authority;
- 6) *Content Aggregators* shall refer to Switch IT N.V. clients that the products would be integrated to and offered to Operators that already have an agreement with the Content Aggregators.
- 7) *Games for free* can be accessed by an Internet Visitor who can play for free. Registration is not required, however the Visitor will not wager real money;
- 8) *CGA* shall mean the Curaçao Gaming Authority, with address at Scharlooweg 172-174, Willemstad, Curaçao;
- 9) *Jurisdiction* shall mean the jurisdiction in which the account/Wallet is being held and/or in which jurisdiction the games are being played on;
- 10) *Player Data* shall refer to all data in relation to a specific registered user, including, personal data, gaming data and account information;
- 11) *Regulations* shall refer to the Remote Gaming Regulations;
- 12) *UBO* shall refer to the ultimate beneficial owner;
- 13) *Wager* is an agreement under which each Player pledges a certain amount depending on the outcome of an unsettled matter; and
- 14) *Wallet* holds the funds of the players and is the sum of transactions made by a Player. The Wallet can be held in the Curaçao Jurisdiction or in the Operator's Jurisdiction, depending in which jurisdiction the bets will be placed by a player;

3 BRIEF OVERVIEW

Switch IT N.V.'s current intention is to create, host and manage mobile-friendly, products which include:

- **GameEngine** – A system that runs and manages games like draw-based games like lottery and raffle-style games, and instant games like crash games, scratch card games and other instant games.
- **GameHub** – A game aggregation system that is able to offer games provided by other licensed 3rd party game suppliers to Operators
- **PlayerCore** – A player account management system (PAM) that can be licensed to operators to manage their online gaming operations.
- **PlayPoint** – A retail system for lotteries that can be licensed to operators to be able to sell tickets physically and in retail stores.

The products will be hosted on as a multi-tenant platform which will enable the Games to be marketed and provided to players through various operators, which will in turn have license agreements with various intermediaries (agents, partners, operators and affiliates within the online gaming sector).

As part of the solution, a back-end platform is also licensed in order to manage the Lottery Games operations. The same platform using different access rights will be accessible to tenants to manage their operations. The management of these operations will include game set-up, monitoring, financials, reporting and maintenance.

The Business Plan indicates the Company's intention to be regulated in Curaçao in accordance with the Regulations and the Act. The licence will be held by the Company which has been registered in accordance to the Curaçao.

3.1 BACKGROUND

Online .com operators today focus on Sportsbook or implement extreme marketing ideas to incentivise players to join their site. Whilst the majority of .com operators have a mixture of Casino and Sportsbook as an iGaming offering, some operators are starting to introduce pool-betting verticals with big prizes to incentivise players to join & wager.

In this evolving landscape, the company will offer premium game content on a Gross Gaming Revenue (GGR) basis to both direct B2C operators and aggregators. While direct operators provide higher GGR margins, aggregators enable broader distribution by connecting the company to a larger network of operators—albeit at a lower GGR share per integration. This dual-channel strategy balances revenue optimization with scalable market reach, positioning the company to grow rapidly.

4 DESCRIPTION OF THE COMPANY

4.1 CLASS OF LICENCE

The licence being requested by the Company is a remote B2B License.

4.1 COMPANY MANAGEMENT STRUCTURE

Our company operates under the strategic guidance and operational support of EMGroup, a specialized corporate services group with deep expertise in regulatory compliance, governance, and directorship within the iGaming sector. EMGroup plays a central role in ensuring that our organization remains fully aligned with Curaçao's legal requirements and the evolving CGA regulatory framework.

- Governance & Oversight
 - EMGroup provides directorship services, corporate governance, and compliance oversight to the company.
 - The group ensures that all statutory obligations, reporting duties, and operational standards are met in accordance with the LOK (National Ordinance on Games of Chance) and CGA-issued directives.
 - EMGroup also facilitates ongoing regulatory engagement and supports the implementation of internal controls, AML procedures, and responsible gaming policies.
- Leadership
 - The Group of companies are led by Keith Galea, who serves as Group CEO.
 - Keith is a seasoned iGaming executive with over 15 years of experience in B2B operations, platform development, and regulatory strategy.
 - Under his leadership, the group has built a reputation for excellence in managing licensed entities across multiple jurisdictions, with a strong focus on compliance, scalability, and innovation.

- Reporting Lines

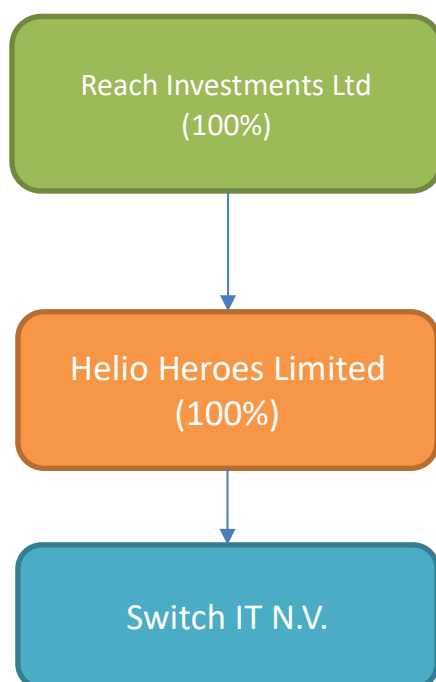
The company's internal reporting structure is designed to ensure clear accountability and regulatory transparency:

Role	Reports To	Function
Compliance Officer	EMGroup Compliance Lead	Oversees adherence to CGA regulations, AML, and responsible gaming
Technical Team (Helio Heroes)	Group CEO	Manages platform infrastructure, RNG integrity,

		and system audits
Finance & Risk Officers	EMGroup Finance Lead	Handles financial reporting, risk assessment, and audit coordination
Operations Team	Group CEO	Supervises day-to-day operations, client onboarding, and service delivery
Legal & Regulatory Liaison	EMGroup Regulatory Lead	Coordinates legal filings, license maintenance, and regulatory updates

This structure ensures that all key functions are supported by experienced professionals with direct oversight from EMGroup, enabling us to maintain full compliance with CGA's licensing and operational standards.

4.2 STRUCTURE



4.3 PROFESSIONAL BACK-UP

Further to the above, the Company also intends to engage other experienced professionals to back up its operations. Such professionals include:

Service	Providers
Auditing	EM Group
Legal Advice and Representation	EM Group
Technical Consultancy	Helio Heroes Limited
Co-location and Bandwidth and Backups	Microsoft Azure
Software Maintenance	Helio Heroes Limited

5 OPERATIONS PLAN

5.1 OPERATIONAL MODEL

No.	Structure	Description
1	The Company	Licensed as a B2B, the Company would offer the hosting and managing of the products, as well as a list of back-end services.
2	Operators	The clients of The Company that the products would be offered to.
3	Content Aggregators	The clients of The Company that the products would be integrated to and offered to Operators that already have an agreement with the Content Aggregators.
4	Licences	The Company will attain a B2B license licence from the regulator in order to be able to launch and offer the products to Operators.
5	RNG	The RNG is certified and provides the random numbers used in the games provided by the Company.

5.2 TECHNOLOGIES USED

The Company used only the top notch leading technologies while creating the front end and the back end of the games and the games engine for maximum player and operator usability and convenience as well as for stable performance of the products with as few possible maintenance issues as possible. Seamless customer and operator experience is paramount to the Company's business.

In order to achieve the production of the cleanest and most steady code, the Company is using the following technologies.

Back Office Front End:

- Language: **TypeScript**

Lottery Engine back office will be largely used by the Operator and its intermediaries for day to day administration and monitoring of the game activities and transactions. It is of crucial importance for the Company to create a concise and convenient back office. Our development experts have chosen to use TypeScript as the front end technology for the lottery back office due to its origination as a superset of JavaScript with significantly increased performance ideal for development of large-scale applications.

TypeScript distinguishes itself with the possibility of static typing and class-based object-oriented programming. This significantly improves development speed, eases the readability, refactoring and repetitive code use, helps to perform error search at the stage of development and compilation and even improve the speed of program completion.

- Libraries/Frameworks:

1) Angular 18.

This framework improves testability and performance and allows development work to progress in parallel for the client and the application from the server side. It provides structure for the journey of building an application: from designing the UI, through writing the business logic, to testing. Angular separates presentation, data, and logic components and brings traditionally server-side services, such as view-dependent controllers, to client-side web applications. Consequently, much of the burden on the server can be reduced.

2) Bootstrap (CSS Framework).

Front-end web framework Bootstrap contains the most recent HTML- and CSS-based design templates for typography, forms, buttons, navigation and other interface components, as well as optional JavaScript extensions. Bootstrap is compatible with the latest versions of the Google Chrome, Firefox, Internet Explorer, Opera, and Safari browsers. It also supports responsive web design. This means the layout of web pages adjusts dynamically, taking into account the characteristics of the device used (desktop, tablet, mobile phone).

3) Easy to read testing framework – Jasmine.

4) Karma.

5) Protractor.

6) Modular approach WebPack.

GameHub API/ GameEngine API:

- **Language : C#.**
The C# language is intended to be a simple, modern, general-purpose, object-oriented programming language. The language provides support for software engineering principles and is designed for software robustness, durability, and programmer productivity. It features portability that is very important for source code and programmers, especially those already familiar with C and C++.
- **MariaDB**
MariaDB is a well performing relational database management system with exceptional developer interfaces and documentation. It is a fast, stable and true multi-user, multi-threaded SQL database server.
- **Redis**
Redis is an open-source, in-memory key-value data store known for its blazing-fast performance and versatility. It functions as a cache, database, and message broker, supporting rich data structures like strings, hashes, lists, and sets. With features like persistence, replication, pub/sub messaging, and Lua scripting, Redis is ideal for use cases

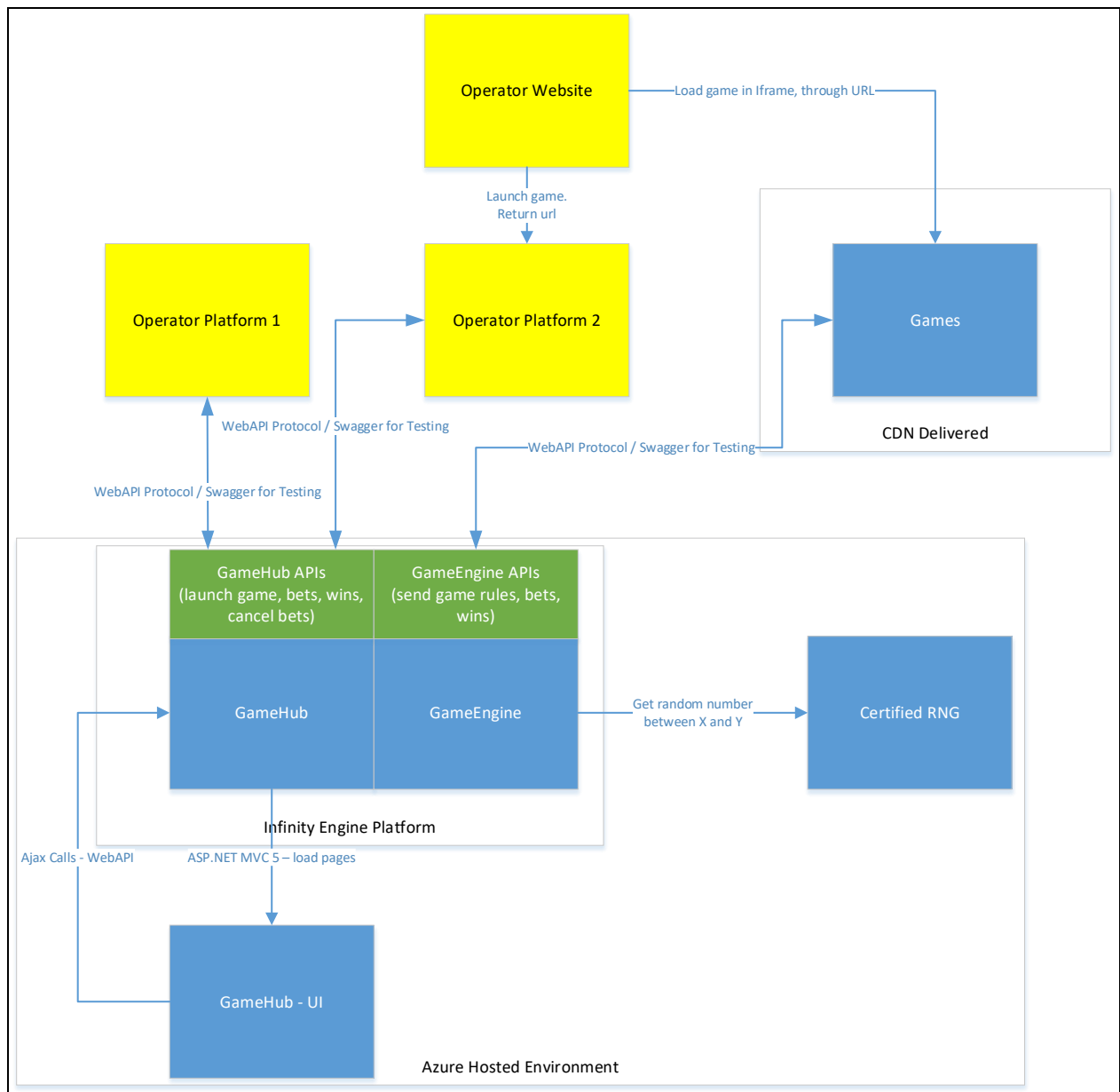
such as caching, session management, real-time analytics, and task queues. Its low-latency design and broad language support make it a favourite among developers building scalable, high-performance applications.

- **RabbitMQ**

RabbitMQ is a widely used open-source message broker that facilitates communication between applications by sending and receiving messages. Built in Erlang and based on the Advanced Message Queuing Protocol (AMQP), it supports multiple messaging protocols like MQTT and STOMP through a flexible plug-in architecture. RabbitMQ uses producers, consumers, queues, and exchanges to route and manage messages efficiently, making it ideal for decoupling services, task queues, and real-time data streaming. Known for its reliability, scalability, and ease of deployment, RabbitMQ is a core component in many distributed systems and microservices architectures.

6 SYSTEM ARCHITECTURE

The following diagram depicts the high level architecture of the system.



SYSTEM ARCHITECTURE

7 MARKETING RESEARCH AND PLAN

7.1 MARKET ANALYSIS – WHY CURAÇAO

As a B2B provider committed to regulatory excellence and long-term industry sustainability, we have chosen to pursue licensing under the Curaçao Gaming Authority (CGA). This decision reflects our confidence in the CGA's evolving regulatory framework and our desire to align with a jurisdiction that is actively modernizing its oversight of the gaming sector.

The CGA represents a significant shift in Curaçao's approach to gaming regulation. With the implementation of the LOK (National Ordinance on Games of Chance), Curaçao is transitioning from a legacy model to a centralized, transparent, and internationally aligned licensing regime. This transformation positions the CGA as an emerging regulatory authority with the potential to become a benchmark for integrity and innovation in the global iGaming landscape.

We view this as a unique opportunity to be among the first wave of B2B licensees under the CGA. Our goal is to provide high-quality, compliant gaming content and services to B2C operators who are themselves licensed under the new CGA framework. By doing so, we aim to contribute to the development of a robust and responsible ecosystem of licensed operators and suppliers within Curaçao.

Our decision is driven by the following strategic considerations:

- **Early-Mover Advantage:** Establishing ourselves as one of the first B2B providers under CGA allows us to build strong relationships with newly licensed B2C operators and position our brand as a trusted supplier in a newly regulated market.
- **Regulatory Alignment:** The CGA's commitment to AML standards, responsible gaming, and technical compliance aligns with our internal policies and operational ethos.
- **Market Confidence:** We believe that the CGA's reforms will enhance Curaçao's reputation globally, increasing trust among players, partners, and regulators.

We are fully committed to meeting the CGA's licensing requirements and contributing to the success of its regulatory mission. We look forward to working collaboratively with the Authority to support the growth of a transparent, competitive, and compliant gaming industry in Curaçao.

7.2 INDUSTRY ANALYSIS

The remote gaming industry is poised for sustained growth in the coming years, driven by increasing global demand for digital entertainment and evolving player preferences. In this context, securing a remote gaming licence from the Curaçao Gaming Authority (CGA) is a strategic imperative for companies seeking to establish credibility and position themselves as providers of high-quality gaming solutions.

The Company shall seek to attract Content Aggregators first, and direct B2C Operators later. It is anticipated that the Company will first collaborate with some of the large content aggregators to be able to reach a wide range of B2C Operators offered through the Content Aggregators and depending on the success, the Company will target additional Operators directly.

Current trends among .com Operators reveal a strong emphasis on Sportsbook offerings and aggressive marketing tactics aimed at player acquisition. Most operators maintain a hybrid portfolio that includes both Casino and Sportsbook products. However, there is a noticeable shift toward niche gaming experiences, such as crash games, which have emerged as one of the fastest-growing segments in the iGaming space. This trend highlights a market opportunity for innovative content that diverges from traditional slot-based offerings.

In response to these dynamics, the Company is focused on delivering a differentiated product suite that includes draw-based games such as lottery and raffles, scratch card games that complement lottery offerings, and next-generation crash games with unique features not currently available in the market. These products are designed to appeal to both traditional and emerging player segments, offering versatility across Casino and Lottery Operators.

Furthermore, the Company is well-positioned to capitalize on its existing network within iGaming. By leveraging established industry relationships, the Company can unlock sales opportunities and offer competitive commercial terms that deliver enhanced value to both Content Aggregators and Operators.

7.3 TARGET MARKETS

Switch IT NV, operating under a Curaçao Gaming Authority (CGA) license, will strategically target operators and content aggregators that offer their services to emerging and other international markets where offshore licensing is accepted and demand for online gaming is rapidly growing. These markets offer high scalability, mobile-first user bases, and favourable conditions for .com domain operations.

1. Latin America

Latin America is undergoing a digital and regulatory transformation, making it a prime region for CGA-licensed platforms. Key target markets include: Peru, Chile, Argentina, Mexico, Ecuador, Paraguay, Bolivia.

2. Africa

Africa's mobile-first economy and youthful demographics make it ideal for digital gaming. Key target markets include: Nigeria, Kenya, Ghana, Uganda, Tanzania, Zambia, Cameroon, Mozambique

3. Eastern Europe & Central Asia

These regions offer a mix of liberalized and semi-regulated environments. Key target markets include: Moldova, Georgia, Armenia, Serbia, Montenegro, Albania, Kazakhstan, Kyrgyzstan, Uzbekistan.

4. Southeast Asia

SEA is fragmented but offers pockets of opportunity for CGA-licensed platforms. Key target markets include: Vietnam, Cambodia, Laos.

5. Middle East

While most of the region is restrictive, some countries offer viable entry points. Key target markets include Lebanon and Jordan.

7.4 SWOT ANALYSIS

Strengths:

- Highly competent and motivated staff.
- Deep industry knowledge.
- The Company's group have extensive network of contacts.
- Well capitalised and funded.
- Innovation and R&D expertise.
- Industry friendly business model.

Weaknesses:

- There are a lot of existing content providers making it a bit challenging for our games to stand out in the crowd.
- In the crash-game space competing with a well-established supplier.

Opportunities:

- The Company is creating games that are visually more appealing than competitors, and creating features that the competitors don't have.
- The Company shall develop proprietary content without any dependency on royalties.
- Good established B2B relationships.
- Most Content Aggregators integrate a large number of suppliers, so barrier to entry should be easier with the right content to add to their portfolio.

Threats:

- High exposure to competition after launch.
- A danger of weak marketing campaigns from operator's side.

1. Regulatory & Licensing Risks

- **Risk:** Non-compliance with CGA requirements or changes in regulatory frameworks.
- **Impact:** License suspension, fines, reputational damage.
- **Mitigation:**
 - Maintain a dedicated compliance team.
 - Conduct quarterly internal audits.
 - Stay updated on CGA amendments and global regulatory trends.

2. Aggregator Dependency Risk

- **Risk:** Over-reliance on aggregators may dilute GGR margins and reduce direct operator relationships.
- **Impact:** Lower profitability, limited control over operator engagement.
- **Mitigation:**
 - Diversify aggregator partnerships.
 - Negotiate tiered GGR models based on performance.
 - Invest in direct B2C onboarding strategies.

3. Technical & Platform Risks

- **Risk:** Downtime, latency, or integration failures with operator platforms.
- **Impact:** Loss of revenue, client dissatisfaction, SLA breaches.
- **Mitigation:**
 - Implement intelligent monitoring and incident response protocols.
 - Maintain $\geq 99.95\%$ uptime SLA.
 - Conduct regular stress testing.

4. Game Certification & RNG Integrity

- **Risk:** Failure to meet certification standards or RNG audit failures.
- **Impact:** Operator distrust.
- **Mitigation:**
 - Partner with accredited testing labs (e.g., GLI, iTech Labs).

5. Market Saturation & Competitive Pressure

- **Risk:** Difficulty differentiating content in a crowded iGaming market.
- **Impact:** Reduced operator interest, stagnant growth.
- **Mitigation:**
 - Focus on unique game mechanics and localized content.
 - Leverage data analytics to optimize player engagement.
 - Offer promotional tools and jackpot features to operators.
 - Provide attractive GGR terms in exchange for enhanced game exposure through banner placements and premium positioning on the operator's game offering.

6. Financial Risk

- **Risk:** Inconsistent GGR flow due to seasonal player activity or operator churn.
- **Impact:** Cash flow instability, budget shortfalls.
- **Mitigation:**
 - Maintain a financial buffer and dynamic forecasting model.
 - Offer flexible pricing models to retain operators.
 - Monitor aggregator performance metrics closely.

7. Cybersecurity & Data Protection

- **Risk:** Breach of game servers or operator data.
- **Impact:** Legal liability, reputational damage.
- **Mitigation:**
 - Implement ISO 27001-aligned security protocols.
 - Ensure GDPR and CGA data protection compliance.

8. Reputational Risk

- **Risk:** Association with non-compliant or unethical operators.
- **Impact:** Loss of trust from regulators and partners.
- **Mitigation:**
 - Vet all operators and aggregators before onboarding.
 - Include termination clauses in contracts for compliance breaches.
 - Maintain a transparent brand and communication strategy.

8 POLICIES AND PROCEDURES

The following documented policies and procedures are followed by the company and technology service provider:

- Information Security Policy
- Data Protection Policy
- Anti-Money Laundering (AML) Policy
- Change Management Procedure
- Incident Reporting Procedure

9 FINANCIAL FORECAST

See attached excel workbook.

9.1 FINANCING PLAN

The financing for this initiative will be sourced through shareholder contributions in the form of loans to the company. These shareholder loans will be structured to provide the necessary capital while maintaining flexibility in repayment terms. This approach ensures that the company can access funding without diluting equity, while aligning the interests of shareholders with the long-term growth and financial stability of the business.

9.2 TARGET KPIS

KPI	Target	Purpose
Licensed B2C Operator Onboarding	10 new CGA-licensed operators in Year 1 – through game aggregators	Measures market penetration and commercial traction
Game Availability	≥ 99.95%	Ensures platform reliability and

Uptime		service continuity
RNG Certification Compliance	RNG certified by approved labs	Validates fairness and technical compliance
Incident Response Time	< 2 hours for critical issues	Tracks operational responsiveness and support efficiency
Regulatory Reporting Timeliness	100% on-time submission	Demonstrates adherence to CGA reporting obligations
Client Satisfaction Score (CSAT)	≥ 85%	Measures quality of service and client relationships
Revenue Growth (YoY)	≥ 15%	Reflects commercial success and scalability