

2025

GOLDEN FROG N.V.

BUSINESS PLAN
GOLDEN FROG N.V.

GOLDEN FROG N.V., CHUCHUBIWEG 17, CURACAO

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Company Details

GOLDEN FROG N.V. registered at Chuchubiweg 17, Curacao

Chamber of Commerce Number: 164683

Date of Incorporation: 18 August 2023

Main Contact

Name: Matej Hofinger

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Email: matejhofinger@gmail.com

Business Plan Objective

This document is being provided with the precise intention to relicense with GCB. Currently, GOLDEN FROG N.V. has applied for relicensing, with Curacao Gaming Authority.

Executive Summary

GOLDEN FROG N.V. (hereinafter referred to as “Golden Frog”) is a company incorporated under the laws of Curaçao. GOLDEN FROG N.V. has the precise intention to relicense with GCB.

Currently, GOLDEN FROG N.V. has an application (OGL/2024/913/0609) for a gaming license in progress with the Curacao Gaming Control Board.

GOLDEN FROG N.V. (www.jackpothaven.net) is directly owned by Matej Hofinger and is already a fully operational casino and sportsbook.

GOLDEN FROG N.V. is also currently licensed for the domain www.jackpothaven.net, however this website is not yet operational.

GOLDEN FROG N.V. will offer its casino in all permitted jurisdictions under the GCB license. With that said, the focus will be on Asia and Africa. The company intends to use the brand name of GOLDEN FROG N.V. and intends to license the following domain www.jackpothaven.net for this purpose. The target markets will be expanded as the company expands.

Golden Frog is optimistic that by delivering outstanding user experience and strictly complying with regulatory requirements, they will emerge as one of the leading online gaming operators. Securing this license is expected to reassure players and partners, offering confidence that they are engaging with a responsible operator under regulatory supervision, where players are treated with respect and given proper consideration

The owner of the company has extensive knowledge about land-based gambling business together with the online gambling experience allows him to successfully combine both segments. The gambling industry, especially after the COVID times is leaning towards the merge of both segments.

Having experience, knowledge and connections in both segments will allow him to combine and benefit from both, building a strong online operation by converting players from land-based to online and vice versa.

The vision of the owner is to set up the legal framework in Curacao and obtain an online gaming license for each of his land-based partners.

Therefore, and as described below, a holding company, Ozias Investment Ltd, has been incorporated to own GOLDEN FROG N.V. and thereafter another few operators, each having its own gaming license. The purpose of such structure is to have each partner's land-based operation separated, being prepared for future sales (company, gaming license, revenue generating operation with managed services).

Apart from legal framework the company will hire a third-party managing service to take care about all the key positions, running the operation and consult on the marketing activities.

1. Introduction to GOLDEN FROG N.V.

1.1. Mission Statement and Vision

At GOLDEN FROG N.V. our mission is to redefine the gambling experience through relentless innovation, unwavering integrity, and personalized service. Founded by Mr. Matej Hofinger, an individual with extensive experience in land-based casinos and iGaming, we are on track to becoming a prominent player in the market, recognized for our commitment to excellence and adaptability.

The main vision and targets of the group are to:

- combine land-based and online gambling in every target country the owner has connections, and is allowed by Curacao and local legislations
- convert the customers of land-based casinos to an online casino operator
- convert the customers of online operator also to land-based operations
- cross selling and cross marketing activities for customers from both segments.

Driven by our core values of transparency, responsibility, and customer satisfaction, we aim to provide our customers with a cutting-edge platform that offers a diverse array of betting options across sports, casino games, and emerging trends. Through sophisticated customer relationship management (CRM) systems and targeted marketing strategies, we deliver personalized recommendations and promotions to users, enhancing engagement and loyalty.

Embracing regulatory compliance as a cornerstone of our operations, we maintain licenses from reputable gambling authorities and adhere to strict guidelines for fair play, responsible gambling, and data protection. Our proactive approach to compliance not only safeguards the interests of users but also fosters trust and credibility, setting us apart from less scrupulous operators in the industry.

As industry pioneers, we continuously push the boundaries of technology and creativity to stay ahead of the curve, anticipating and adapting to evolving trends and consumer preferences. Our dedication to innovation, coupled with a steadfast commitment to ethical business practices, positions us as a leader in the competitive gambling market, poised for sustainable growth and enduring success.

1.2. Curacao Jurisdiction

BONUS OPERATIONS N.V. selected the Curacao jurisdiction as its licensing region, due to various key factors:

- **Cost-effective:** The fees associated with obtaining and maintaining a Curacao gambling license are often lower compared to licenses from other jurisdictions.
- **Taxation:** Curacao offers favourable tax rates for gambling operators. This can result in significant cost savings compared to jurisdictions with higher tax rates on gambling revenue.

- **Flexibility:** Curacao offers flexibility in terms of the types of gambling activities covered by the license, including casino games, sports betting, and online lotteries.
- **Global Recognition:** Curacao license under LOK provides a level of credibility and recognition in the online gambling industry equal to EU licensed operators. Many players are familiar with Curacao-licensed casinos and may feel comfortable playing at sites with this license.
- **Infrastructure:** Curacao has developed and enhancing further a solid infrastructure to support the online gambling industry, including regulatory frameworks, legal support, and technical infrastructure.

1.3. Our Professionals

Name: Matej Hofinger (UBO)

Matej Hofinger, the UBO is in the gambling business for more than 30 years, being the owner and the CEO of licensed land-based casinos in Slovenia and Croatia. He was also the UBO of a company in Curacao with the online license more than 10 years ago.

His extensive knowledge about land-based gambling business together with the online gambling experience allows him to successfully combine both segments. The gambling industry, especially after the COVID times is leaning towards the merge of both segments.

Having experience, knowledge and connections in both segments will allow him to combine and benefit from both, building a strong online operation by converting players from land-based to online and vice versa.

Name: George Papastylianou (CCO)

As Chief Compliance Officer of GOLDEN FROG N.V. maintains a steadfast commitment to regulatory integrity, ensuring that every aspect of his work aligns with the highest standards of compliance. George has over 10 years' experience within the compliance industry, filling various director and compliance roles.

A copy of the staff resume can be found attached (Annex A) of this document.

1. GOLDEN FROG N.V. Products and Services

1.1. Platform & Content

GOLDEN FROG N.V. is in partnership with several software providers which provide the technology and gaming platforms.

The platform provided by GOLDEN FROG N.V. and the group boast state-of-the-art technology infrastructure, including advanced algorithms for odds calculation, real-time data analytics, and seamless integration across multiple platforms (web, mobile, app). This enables GOLDEN FROG N.V. to offer a smooth and immersive gambling experience to users, enhancing customer satisfaction and retention.

In a rapidly evolving landscape, GOLDEN FROG N.V. stays ahead of the curve by investing in research and development to identify emerging trends, technologies, and consumer preferences. Through integrations such as cryptocurrency payments, GOLDEN FROG N.V. remains at the forefront of innovation, ensuring sustained growth and relevance for GOLDEN FROG N.V. in the competitive gambling market.

Unlike many competitors who focus solely on sports betting or casino games, GOLDEN FROG N.V. provides a comprehensive suite of gambling options from over 40 leading content providers, catering to a diverse audience with varied preferences. From traditional casino games like poker and blackjack to niche sports betting markets and even emerging trends like esports betting, GOLDEN FROG N.V. offers something for everyone, ensuring a broad customer base and steady revenue streams.

Through sophisticated customer relationship management (CRM) systems and targeted marketing strategies, GOLDEN FROG N.V. delivers personalized recommendations and promotions to users based on their preferences, betting history, and behaviour patterns. This tailored approach not only enhances user engagement but also increases conversion rates and lifetime customer value.

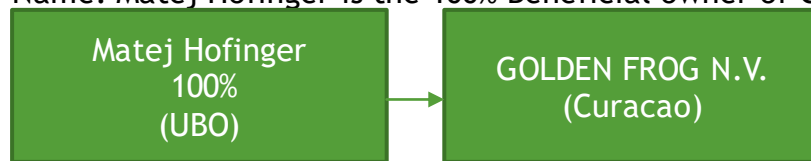
It is important to note, while GOLDEN FROG N.V. leverages third-party technology, player details and information are contractually owned by the company. GOLDEN FROG N.V. management has historically worked with all third-party providers in the past and is confident in the on-going relationships.

Also, the team at GOLDEN FROG N.V. controls player interaction, wagering and account/funds management to ensure companies standards and player information security is of the highest standard.

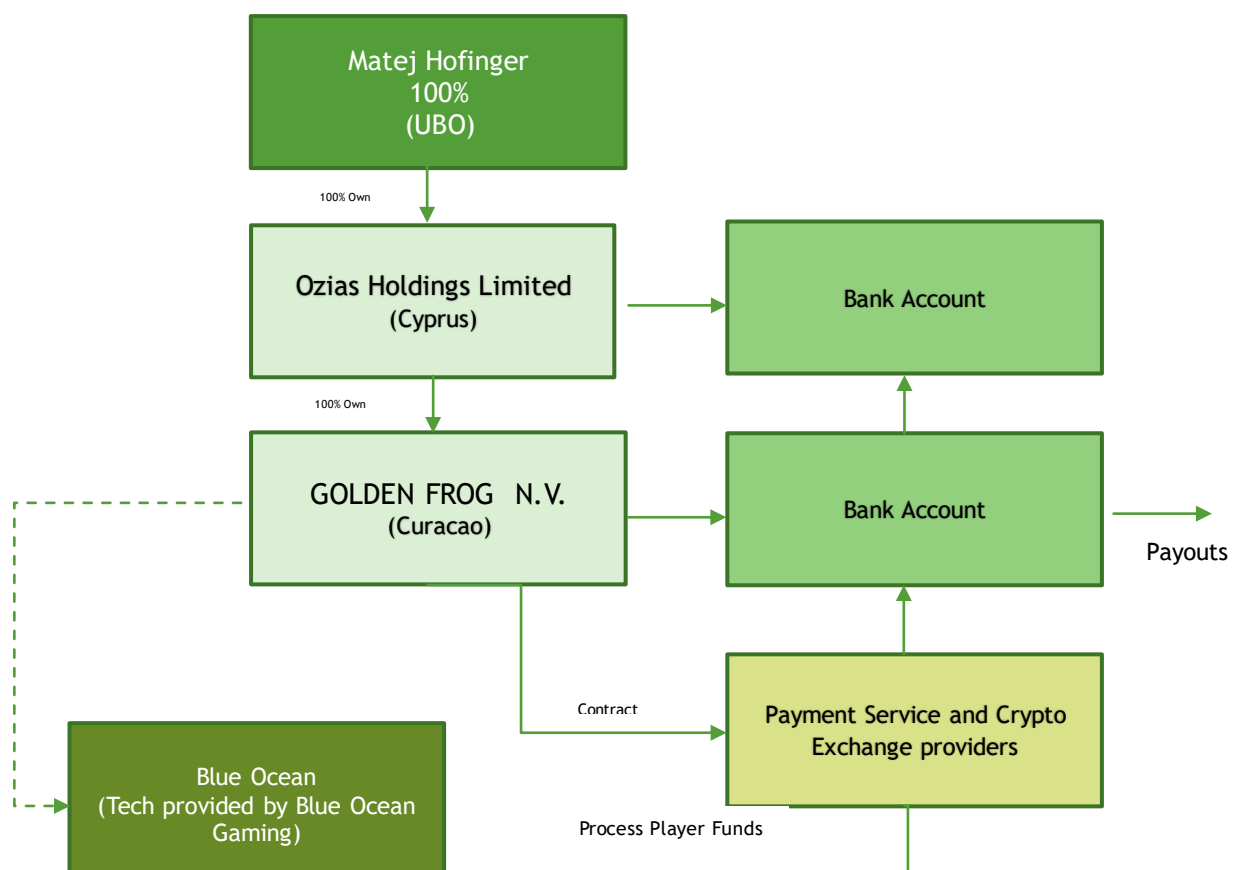
2. GOLDEN FROG N.V. Company Management and Structure

2.1 Ownership Structure

Name: Matej Hofinger is the 100% Beneficial owner of GOLDEN FROG N.V.



2.2 Corporate Structure



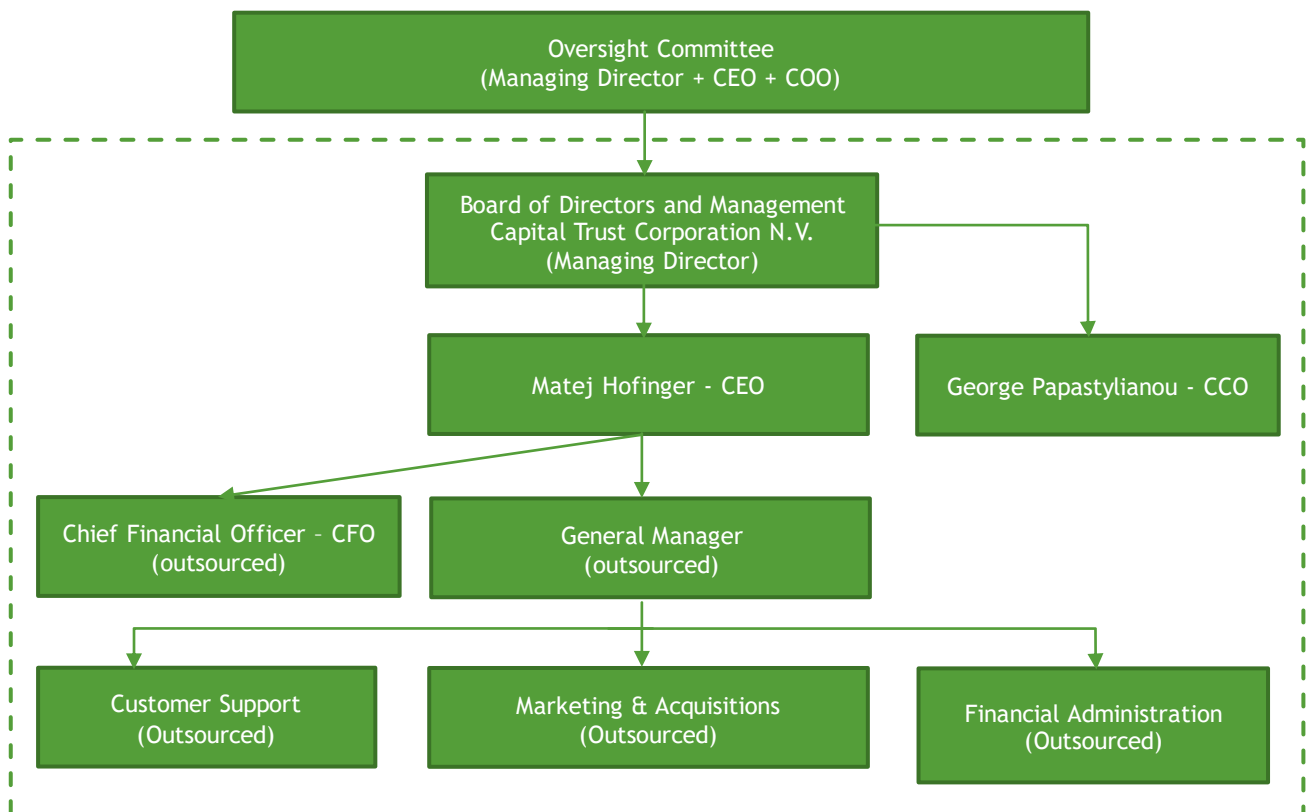
2.3 Internal Cash Flow Structure

- GOLDEN FROG N.V. is the 100% owner of GOLDEN FROG N.V. (Curacao) which is the entity that holds the Curacao Gaming License issued by GCB
- GOLDEN FROG N.V. will hold bank accounts and Crypto accounts and from these accounts all expenses will be paid (for instance, contracts, License, Marketing, Leasing Agreements, etc.)

2.4 Player Cash Flow Structure

- **Deposit:** Players deposit funds into their online casino accounts using various payment methods such as credit/debit cards, e-wallets, bank transfers, or cryptocurrencies.
- **Gaming:** Players use the funds in their casino accounts to wager on various games offered by the casino, such as slots, table games (like blackjack, roulette, poker), or live dealer games.
- **Winning:** When players win, the winnings are credited to their casino account. This can include winnings from games, bonuses, or promotions.
- **Withdrawal Request:** Players can request to withdraw their winnings from their casino account. Players are required to navigate to the casino's cashier or banking section, select the withdrawal method, and specify the amount they wish to withdraw.
- **Verification:** Before processing the withdrawal, players are required to verify their identity and account details. This is a standard security procedure aimed at preventing fraud and ensuring compliance with regulations. Players may need to provide documents such as government-issued ID, proof of address, and payment method verification.
- **Processing:** Once the withdrawal request and verification process are complete, GOLDEN FROG N.V. processes the withdrawal.

2.5 Company Management Structure



GOLDEN FROG N.V. will be comprised of the following departments:

- **Oversight Committee**
 - Matej Hofinger (UBO) - Chief Executive Officer
 - George Papastilianou - Chief Compliance Officer function outsourced
 - Capital Trust Corporation N.V. - Managing Director
- **Board of Directors and Management**
 - Matej Hofinger (UBO) - Chief Executive Officer
 - Capital Trust Corporation N.V. - Managing Director
- **Customer Service (Outsourced)**
 - Maintenance and Support (2 employees)
 - Customer Support (2 employees)
 - Risk and Compliance (2 employees)
- **Marketing**
 - Head of Marketing (Outsourced)
 - Head of Acquisitions (Outsourced)
- **Financial & Administration (Supported by Oneworld and Capital Trust)**
 - Chief Financial Officer (Outsourced)
 - Accountant
 - Payroll

GOLDEN FROG N.V. will be led by its owner and CEO and will be outsourcing most of its operations to BlueOcean Gaming's Game Hub, a leading B2B software provider.

The CEO will focus solely on finding the partners from the land-based gambling segment and outsourcing all the other services needed to run the operation. The main role of the CEO apart from the supervision of the operations, will be to acquire strategical partners to enter to the operation. All commercial and dividend splits will be negotiated individually where the CEO will give negotiated profit share of each B2C company to the partner whose task will be acquisition of traffic driven to the website(s).

BlueOcean Gaming is a B2B online casino software provider with more than 10 years of experience in the online gaming industry. Their mission is to offer quality software solutions for online casino operators.

For more information on Game Hub you can visit:

<https://blueoceangaming.com/solutions/gamehub-casino-games-aggregator>.

GameHub will be offering managed services with all required Key officials to be outsourced from them, including but not limited to:

- Managed services for an operator on PlayTech gaming platform
- UBO, CEO and operation management on PlayTech platform
- Managed services for an operator on EveryMatryx platform
- Managed services for an operator on Edict platform
- Managed services for an operator on IGP platform
- Managed services for an operator on ORYX platform
- Managed services for an operator on BOG platform
- Online gaming platform development (consulting on all the modules)

- Online gaming sport betting development
- CEO of JV with the biggest land-based equipment provider
- MGA approved CEO Key official
- CEO of MGA's B2B licensed company

Managed services will cover:

- Chat support 24/7
- Email support 24/7
- Real time transaction monitoring 24/7
- KYC and AML
- Finance module 24/7
- VIP management 24/7
- Real time deposit tracking and problem resolution (normal, HVP and VIP)
- Retention module
- Operational consulting and execution module (BO related tasks)
- Marketing module (Execution of marketing activities and reporting)
- Reporting module (preparation of KPI, reports per each module and UBO P/L reports)

Target Markets

First land-based operators that will join the structure are from Asia and Africa. Each land-based partner will be a part of separate operation (Curacao company 1, 2...) not mixing the traffic between them.

3 Financial Forecast

3.1 Year 1 (In - Progress February 2025)

The below financial forecast shows projections for the first year of operation. These figures are based on experience on already operational casinos and previous iGaming operations.

Initial funding of the whole structure will be funded by the UBO from his source of funds to prepare the legal, technological and operational infrastructure. Additional needed funding of the structure will be based on setup fees per each joining partner. Setup fees will be negotiated individually with each partner.

The operational funding will then be based solely on the profit share between the UBO and each partner. Operating costs (platform, content providers, payment providers and managed services) will be based on the revenue share model.

The costs for the platform, content providers (casino content providers and sport betting) and managed service fees will be known to partner and will be negotiated individually depending on the financial and operational participation of each partner.

We expect the casino to generate a positive cash flow from Month 4.

Calculations are enclosed as Annex A.

3.1.1 Assumptions

The below assumptions are for Y1 of Operations:

Initial Funds

- **Line of Credit from Matej Hofinger: EUR 500,000**
 - Initial funding will be provided by the shareholder from his personal savings from previous businesses and employments. If additional funding for faster market development will be needed it will still be provided by the shareholder, supported by the local partners in each target market. It is forecasted that the structure and its expected growth will be funded from the profit of the operations itself.
 - This is already committed funds from Matej Hofinger to support the operation. GOLDEN FROG N.V. can draw down on this as per contract / requirements.

Players & Deposits

- **Number of New Players:**
 - *The casino registered > 10k players in the first month, we conservatively mention 5k players in this projection, that grows at 30% per month*
- **New Player Depositors:** Average of 8% new registrations
- **Total Depositors:** Player churn of 50% from previous month depositors
- **Deposit Amount:** Average Deposit of \$100
- **Player Withdrawals:** Industry average of 45% of Deposits

Operation Costs (Key Explanations)

- **Monthly Licensing Fee to GOLDEN FROG N.V.:**
 - *This is calculated as 30% of GGR as per contract. For this forecast we have used 30% of Net deposit amount as a representation of GGR.*
- **Salaries (Maintenance and Support / Customer Support / Risk and Compliance)**
 - *GOLDEN FROG N.V. is operational, and these are the associated operation salaries*
 - *After 6 months of operation we have doubled these costs for increased operational requirements*
 - *CEO & CCO are not taking salaries at this time*
- **Gateway Average Processing Fee**
 - *2.5% is higher than we are currently contracted. This figure is calculated as Deposit Amount + Player Withdrawal Amount multiplied by 2.5%*
- **Affiliate Commission Payments**

- *This figure represents commission fees paid to affiliates, calculated at an average of 20% (we have >60 contracts already in place).*
 - *Net Deposit is used in lieu of NGR for the sake of this model*
- **Affiliate Listing Cost**
 - *This refers to money spent on premium affiliate site listings. We currently / expect to spend between 5-10k per month on average*
- **Google / Programmatic Ads**
 - *GOLDEN FROG N.V. is taking an affiliate first approach; however we have included 20k (increasing by 20% per month) starting at month 6 of operation*

3.2 3 Years Projections

The below financial forecast shows projections for the first 3 years of operation. These figures are based on experience on already operational casinos and previous iGaming operations.

Projections are enclosed as Annex A.

3.2.1 Assumptions

The below assumptions are for Y1 - Y3 of Operations:

- **Net Deposit Amount**
 - *Conservative increase of 50% YOY*
- **License Fee**
 - *25% YOY increase provision*
- **Salaries (Maintenance and Support / Customer Support / Risk and Compliance)**
 - *25% YOY increase provision*
- **Server Cost**
 - *50% YOY increase provision*
- **Company Maintenance**
 - *20% YOY increase provision*
- **InfoBip + Netrefer**
 - *50% YOY increase provision*
- **Additional Operation Costs**
 - *50% YOY increase provision*

It should be noted, the above provisions are extremely conservative, with GOLDEN FROG N.V. expecting a higher increase in Net Deposit Amount and a relatively lower increase in Operational Costs.

4 Customer Acquisition and Marketing

4.1 Customer Acquisition Strategy

The strategy of the company is to provide a one stop shop to land-based partners, where they will take care about the local marketing activities inside their land-based network of shops. All the marketing activities will be prepared based on the discussion with local partners by the structure, leaving its execution and financing to the land-based partners.

All the generated traffic from the marketing activities will be converted, managed and retained by the structure with the help of third-party consulting and managed services providing company.

The main goal is to combine the company's online gambling managing experience with local land-based acquisition channels. The structure and its local partners should each focus on their expertise. Local partners will be responsible for acquisition through their channels and the structure will convert and monetise the traffic using their tools.

4.2 SWOT Analysis

We provide herein below a SWOT analysis on the company and the group.

Strengths: One stop shop with all the needed services to run the online gaming operation	Weaknesses: Lack of local licensing legislation to combine land-based and online under one technology
Opportunities: Quickly extending the current land-based services with the online gambling product for their users	Threats: Upcoming local legislations that will prevent Curacao licensed operators to operate. Fast local licensing adjustments will be required

4.3 Marketing

The entire marketing activities will be managed and financed by the land-based partners for each company. Assistance and consulting for marketing activities will be provided by the structure.

In second phase a cross selling and cross marketing activities will be performed between the companies that will give such consent. By obtaining such consent, the companies will be acting as affiliates to other companies and vice versa.

4.4 Additional Marketing

While GOLDEN FROG N.V. will run non-paid social media (FB, Insta, TikTok, etc.) in the first months of operation, the team will begin investment into additional channels from month 7.

These additional channels include:

- Social Media Campaigns (Instagram, Facebook, Twitter, etc.)
- Paid Ads (Google)
- Influencers (Athletes, Streamers, etc.)
- Programmatic Ads (Coinzilla)

GOLDEN FROG N.V. has already gained approval / set-up accounts for various sources of media including GOLDEN FROG N.V.

In addition, both the team at GOLDEN FROG N.V. have extensive relationships with influencers.

5 Key Suppliers and Dependencies - Technology and Payment Platforms

5.1 Platform Infrastructure

GOLDEN FROG N.V. is in partnership with Game Hubs which provides the game aggregation platform. The platform is one API, one contract, and access to over 13,000 games from 140+ providers, plus powerful promo and feature tools.

5.2 Payment Service Providers

GOLDEN FROG N.V. is integrated with leading payment service providers, of which the management team has done extensive business in the past.

Due to the nature of the expected traffic being converted from land-based customers, instant banking and crypto payments will be the main payment methods available to all companies. Depending on the country and the need from each partner other available local online payment methods will be integrated to the platform, extending the range of available payment methods. Each company (with the partner) will choose and offer payment methods suitable for target market and its popularity and usability among their customers.

Currently, the platform is offering Crypto payment solutions through Bilderings however the system will also be live with FIAT solutions in April.

Bilderings will leverage GOLDEN FROG N.V. to offer users the ability to procure Crypto currency with FIAT on our website.

PSP's will also conduct their own KYC, beyond the already collected documents by GOLDEN FROG N.V.

CoinsPaid			
Player Flows	Currency	Currency	Fee
Deposit	Crypto A	Crypto A	0.80%
Deposit	Crypto A	Crypto B	1.00%
Withdrawal	Crypto A	Crypto A	0.00%
Company Flows	Currency	Currency	Fee
Exchange	Crypto A	FIAT	1.00%
Exchange	FIAT	Crypto A	1.00%
Withdrawal	FIAT	FIAT	0.10%

Simplex			
Player Flows	Currency	Currency	Fee
Deposit	FIAT	Crypto A	3.50%

6 Risk Evaluation and Management

GOLDEN FROG N.V. Risk Statement

Date: 21/4/2025

Introduction:

This Risk Tolerance Statement outlines the principles and guidelines governing our approach to risk within GOLDEN FROG N.V.. It is a fundamental document that guides our decision-making processes, risk management strategies, and commitment to responsible gaming.

1. Core Values:

We are committed to maintaining the highest standards of integrity, transparency, and responsible business practices. Our core values include:

- a. Integrity: Conducting business with honesty, fairness, and transparency.
- b. Player Welfare: Prioritizing the well-being of our players by promoting responsible gambling practices.

2. Risk Identification:

We acknowledge that the online casino industry inherently involves financial and operational risks. We are committed to identifying and understanding these risks comprehensively. Risks may include, but are not limited to, financial volatility, regulatory changes, technological challenges, and player behavior patterns.

3. Risk Appetite:

Our risk appetite is defined by our commitment to:

- a. Ensuring the financial stability and sustainability of our business.
- b. Complying with all applicable laws and regulations in the jurisdictions where we operate.
- c. Promoting responsible gambling practices and providing tools to mitigate the risk of gambling-related harm.

4. Responsible Gambling:

We recognize the potential social impact of our services and are dedicated to minimizing harm. Our commitment to responsible gambling includes:

- a. Providing clear and accurate information about the risks associated with gambling.

- b. Implementing tools for players to set financial limits, self-exclude, and seek assistance when needed.

5. Regulatory Compliance:

We are committed to complying with all relevant laws and regulations. We maintain proactive measures to stay informed about changes in the legal landscape affecting online gambling.

6. Continuous Improvement:

We are dedicated to continuously improving our risk management processes. This includes regular risk assessments, scenario planning, and learning from industry best practices.

7. Communication:

Effective communication regarding risk is essential. We will maintain transparent communication with stakeholders, including players, regulators, and employees, about our risk management practices.

8. Review and Update:

This Risk Tolerance Statement will be periodically reviewed and updated to ensure its relevance and alignment with the evolving business environment.

By adhering to this Risk Tolerance Statement, Kings of Sport aims to create a secure and responsible gaming environment for our players while ensuring the long-term success and sustainability of our operations.

GOLDEN FROG N.V.

Signature:

By: Matej Hofinger, CEO

Date: 23/05/2025

7 Legal and Governance Framework

GOLDEN FROG N.V. Legal & Governance Framework

Date: 23/5/2025

Introduction:

This document outlines the legal and governance framework for GOLDEN FROG N.V., hereinafter referred to as "the Company". The framework is designed to ensure compliance with relevant laws and regulations, effective oversight, and responsible decision-making.

Oversight Committee:

The Oversight Committee of the Company is responsible for providing oversight and strategic direction. The Board oversees the activities of senior management and ensures that the Company operates in accordance with its stated objectives, legal requirements, and ethical standards.

Oversight Committee and Interaction with Senior Management:

The Oversight Committee consists of individuals with diverse backgrounds and expertise relevant to the operations of an online casino. Oversight members are selected based on their experience, integrity, and ability to contribute to the Company's success. The current composition of the Board is as follows:

- Matej Hofinger: CEO of GOLDEN FROG N.V.
- Capital Trust Corporation N.V. - Managing Director
- George Papastilianou: Chief Compliance Officer

The Oversight Committee interacts regularly with senior management to review performance, discuss strategic initiatives, and address any concerns or issues that may arise. While the Oversight Committee provides guidance and oversight, day-to-day decision-making authority rests with senior management.

The CEO will focus solely on finding the partners from the land-based gambling segment and outsourcing all the other services needed to run the operation.

The sole role of the CEO will be acquiring strategical partners entering to the structure. All commercial and dividend splits will be negotiated individually where UBO will give negotiated profit share of each B2C company to the partner whose task will be acquisition of traffic driven to the website(s).

Reserved Matters:

Certain matters are reserved for the Oversight Committee's decision-making or ultimate beneficial owner(s) (UBOs). These may include but are not limited to:

- Approval of annual budgets and financial plans
- Appointment and removal of senior executives
- Significant strategic initiatives, including mergers, acquisitions, and divestitures

- Material transactions and contracts
- Compliance with regulatory requirements

Deadlock Resolution:

In the event of a deadlock on any critical decision, mechanisms for resolution shall be outlined in the Company's articles of association or shareholders' agreement. This may involve seeking mediation, arbitration, or other dispute resolution methods as agreed upon by the parties involved.

Legal Support and Advice:

The Company retains legal counsel to provide guidance on regulatory compliance, contractual matters, and other legal issues affecting the operation of the online casino. Legal advisors work closely with senior management and the Oversight Committee to ensure that the Company operates within the bounds of the law.

Attendance at Oversight Committee:

In addition to Oversight Members, key executives, such as the CEO and CCO, are typically invited to attend meetings to provide updates and insights into relevant matters. External advisors or consultants may also be invited as necessary.

Environmental, Social, and Governance (ESG) Policy:

The Company is committed to integrating environmental, social, and governance considerations into its business practices. This includes promoting responsible gambling, fostering a diverse and inclusive workplace, minimizing environmental impact, and maintaining high ethical standards in all operations.

Conclusion:

This legal and governance framework establishes the structure and processes necessary for effective oversight and responsible decision-making within the Company. By adhering to these principles, the Company aims to uphold its reputation, mitigate risks, and achieve long-term success in the online casino industry.

8 Target KPIs and Business Objectives

GOLDEN FROG N.V. measure success and long-term business objectives through a combination of financial metrics, customer satisfaction indicators, regulatory compliance, and sustainability goals. Here are some of the key performance indicators GOLDEN FROG N.V. leverages to measure success and track progress towards long-term objectives:

Revenue and Profitability: Financial performance is a critical measure of success for GOLDEN FROG N.V. Key metrics for GOLDEN FROG N.V. include gross gaming revenue (GGR), net gaming revenue (NGR), profitability margins, and return on investment (ROI). Tracking revenue growth over time can indicate the effectiveness of marketing strategies, customer retention efforts, and overall business performance.

Customer Acquisition and Retention: GOLDEN FROG N.V. relies on attracting new customers while also retaining existing ones. Success is measured through metrics such as player acquisition cost (PAC), customer lifetime value (CLV), churn rate, and customer satisfaction scores. High customer retention rates and increasing player engagement levels are indicators of a successful long-term strategy.

Regulatory Compliance: Compliance with relevant laws and regulations is essential for the long-term viability of GOLDEN FROG N.V.. Success in this area is measured by the absence of regulatory violations, successful audits or inspections, and positive relationships with regulatory authorities. Implementing a robust compliance program and staying abreast of evolving regulations is critical for maintaining a sustainable business model.

Responsible Gambling Practices: GOLDEN FROG N.V. has a responsibility to promote responsible gambling and minimize the risk of harm to players. Success in this area is measured through the adoption of responsible gambling policies, implementation of self-exclusion programs, provision of support services for problem gamblers, and adherence to industry best practices. Monitoring indicators such as the prevalence of problem gambling among players and the effectiveness of harm minimization measures help assess progress towards our long-term objectives.

Brand Reputation and Trust: Building a strong brand reputation and earning the trust of customers is essential for the long-term success of GOLDEN FROG N.V.. Success in this area is measured through customer feedback, online reviews, brand recognition surveys, and industry awards or accolades. Maintaining high levels of customer satisfaction, transparency, and integrity in business practices are key drivers of brand reputation and trust.

Sustainability and Corporate Social Responsibility (CSR): GOLDEN FROG N.V. recognizes the importance of sustainability and CSR initiatives in achieving long-term success. Metrics related to sustainability goals include carbon footprint reduction, energy efficiency improvements, waste management practices, and community engagement efforts. Implementing environmentally friendly practices,

supporting local communities, and fostering a culture of social responsibility will enhance the company's reputation and contribute to long-term business objectives.

By tracking and analyzing these key performance indicators (KPIs) over time, Kings of Sport can assess its progress towards achieving long-term business objectives and make informed decisions to drive continued success in a competitive market landscape.

9 Policies and Procedures

GOLDEN FROG N.V. will ensure to always adhere to regulatory rules and obligations. Specifically, it has the below key documents developed internally by George Papastilianou (Chief Compliance Officer) that are provided to all users of the platform.

Document / Webpage Links (Links):

- [Terms of Service](#)
- [Privacy Policy](#)
- [Self-Exclusion](#)
- [Anti-Money Laundering](#)
- [Coin Mixing](#)
- [Responsible Gambling](#)

GOLDEN FROG N.V. also obtains independent advice prior to entering new markets. The appointed local Curacao director at Guardian Corporation Curacao B.V. - Managing Director provides relevant administrative and management information to ensure that GOLDEN FROG N.V. is in good standing in accordance with local and international requirements.

10 Financial Forecasts - Annex A

	2025												TOTAL
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Total Revenue (GGR - €)		40.000	60.000	80.000	100.000	120.000	140.000	160.000	180.000	200.000	220.000	240.000	
Affiliate Payments & User Acquisition		16.000	24.000	32.000	40.000	48.000	56.000	64.000	72.000	80.000	88.000	96.000	
Total back office (content providers) and support and HR		10.000	15.000	20.000	25.000	30.000	35.000	40.000	45.000	50.000	55.000	60.000	
Other fixed expenses		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Total Expenses (without payment provider fees)		36.000	49.000	62.000	75.000	88.000	101.000	114.000	127.000	140.000	153.000	166.000	
Payment provider fees		6.000	9.000	12.000	15.000	18.000	21.000	24.000	27.000	30.000	33.000	36.000	
PROFIT		2.000	2.000	6.000	10.000	14.000	18.000	22.000	26.000	30.000	34.000	38.000	198.000
	2026												
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Total Revenue (GGR - €)	260.000	280.000	300.000	320.000	340.000	360.000	380.000	400.000	420.000	440.000	460.000	480.000	
Affiliate Payments & User Acquisition	104.000	112.000	120.000	128.000	136.000	144.000	152.000	160.000	168.000	176.000	184.000	192.000	
Total back office (content providers) and support and HR	65.000	70.000	75.000	80.000	85.000	90.000	95.000	100.000	105.000	110.000	115.000	120.000	
Other fixed expenses	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Total Expenses (without payment provider fees)	179.000	192.000	205.000	218.000	231.000	244.000	257.000	270.000	283.000	296.000	309.000	322.000	
Payment provider fees	39.000	42.000	45.000	48.000	51.000	54.000	57.000	60.000	63.000	66.000	69.000	72.000	
PROFIT	42.000	46.000	50.000	54.000	58.000	62.000	66.000	70.000	74.000	78.000	82.000	86.000	768.000
	2027												
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Total Revenue (GGR - €)	500.000	520.000	540.000	560.000	580.000	600.000	620.000	640.000	660.000	680.000	700.000	720.000	
Affiliate Payments & User Acquisition	200.000	208.000	216.000	224.000	232.000	240.000	248.000	256.000	264.000	272.000	280.000	288.000	
Total back office (content providers) and support and HR	125.000	130.000	135.000	140.000	145.000	150.000	155.000	160.000	165.000	170.000	175.000	180.000	
Other fixed expenses	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	10000	
Total Expenses (without payment provider fees)	335.000	348.000	361.000	374.000	387.000	400.000	413.000	426.000	439.000	452.000	465.000	478.000	
Payment provider fees	75.000	78.000	81.000	84.000	87.000	90.000	93.000	96.000	99.000	102.000	105.000	108.000	
PROFIT	90.000	94.000	98.000	102.000	106.000	110.000	114.000	118.000	122.000	126.000	130.000	134.000	1.344.000