

BUSINESS PLAN

COINBAR N.V

March 2024

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1. EXECUTIVE SUMMARY

Established in 2019, Coinbar N.V (the 'Company') has quickly developed a significant presence in the online betting and gaming industry, showcasing a diverse array of 16 brands. These brands cater to a diverse range of gaming preferences, including sports betting, live casino experiences and virtual sports. Our mission centers on delivering a superior online gaming experience that emphasizes customer satisfaction and adherence to ethical gaming practices. We aim to establish new standards for responsible and captivating entertainment within the industry.

The rise of digital entertainment has significantly increased the demand for a variety of secure and engaging online gaming experiences. Our company addresses this need by providing trusted platforms that offer a wide variety of gaming options, ensuring fairness, security, and responsible practices. By leveraging advanced technology and customer insights, we have eliminated traditional gaming constraints, offering features like limitless withdrawals and deposits, 24/7 service and exclusive betting privileges. Our brand portfolio, including names like Holiganbet and Jojobet, are tailored to meet the unique preferences of our users, ensuring a personalized and engaging gaming experience.

Supported by a team of experienced personnel and an emphasis on regulatory compliance, we have established a foundation for continued growth and a strong position in the industry. With a strategy focused on market penetration, brand visibility, and customer engagement, we anticipate robust growth in revenue and profits. Our financial plan projects a month-over-month increase in Gross Gaming Revenue (GGR) of 10%, underpinned by strategic investments in marketing efforts aimed at fueling our growth.

2. COMPANY OVERVIEW

The company was incorporated on 12 November 2018 under the Laws of Curacao. Coinbar N.V. holds a sublicense of Gaming License #8048/JAZ of the Government of Curacao under license #8048/JAZ2018-071. Since the Company's inception, we have rapidly evolved into a notable player in the online betting and gaming sector. Through strategic market analysis and customer-focused services, we've successfully operated 16 brands¹ that cater to a wide array of gaming preferences, offering a comprehensive suite of entertainment options including sports betting, casino games, live casino experiences, and virtual sports. Our journey has been marked by a commitment to customer service excellence and ethical gaming practices, positioning us as a preferred choice for online entertainment, primarily in Turkey.

We are known for eliminating conventional constraints in the gaming process, offering our customers the ease of limitless withdrawals and deposits, and enhancing their experience with round-the-clock service accessibility. Our commitment to customer satisfaction is further reflected in our daily array of attractive bonuses and exclusive betting privileges that cater to a variety of gaming preferences.

Our brands, such as Holiganbet, Jojobet, Matbet, and Nakitbahis, to name a few, are tailored to meet the diverse preferences of our customer base. With a primary focus on the Turkish market, we aim to expand our reach and set new benchmarks in online gaming excellence.

¹ Refer to Annex 8.2

Our goal is to provide an unparalleled gaming experience that ensures customer satisfaction, adheres to responsible gaming practices, and fosters a sustainable growth trajectory for our business.

The operational backbone of our company is supported by a dynamic team led by Mr. Ugur Mercan, who oversees policies and procedures. Our operational efficiency is measured by traffic generated by each brand, and we maintain a thorough schedule for wins calculations and payouts, conducted on a weekly basis. Financial transactions are predominantly handled in USDT, also referred to as Tether cryptocurrency, to ensure operational efficiency by enhancing transaction speeds and enabling immediate fund deposits and withdrawals. Furthermore, our commitment to responsible gaming is evidenced by our pursuit of relevant licensing and adherence to strict policies and procedures developed internally, ensuring compliance with industry standards and integrity in our operations.

As we set our sights on sustainable growth and expansion, our strategic planning is deeply rooted in adhering to regulatory standards and promoting responsible gaming. Currently, our revenue streams are primarily concentrated in Turkey, yet we are meticulously planning to diversify and fortify these streams by exploring opportunities in other markets. We are dedicated to leveraging advanced technologies, digital marketing strategies including social media and Google ads, and cultivating future affiliate partnerships to responsibly amplify our market presence and enhance revenue generation.

3. BUSINESS DESCRIPTION

In today's fast-paced world, online entertainment and gaming have emerged as significant avenues for leisure and excitement. However, a major pain point for consumers in this space is finding a trusted, diverse, and engaging platform that offers a wide range of gaming experiences while ensuring fairness, security, and responsible gaming practices. Many platforms focus on limited aspects of online gaming, leaving users craving a more comprehensive, reliable, and seamless experience. Our company addresses these challenges by offering a wide array of gaming options under a single umbrella, encompassing sports betting, casino games, live casino experiences, and virtual sports across 16 distinct brands.

Our service portfolio is designed to cater to a diverse customer base, with each brand offering a unique gaming experience. From premier casino games to comprehensive sports betting options and quick-paced gaming environment, our brands are tailored to meet various preferences and gaming styles. Our competitive edge lies in our ability to provide a vast selection within a secure, user-friendly, and responsible gaming framework. We continuously evolve our offerings based on market trends and customer feedback, ensuring we remain at the forefront of online entertainment.

Our pricing strategy is crafted to be competitive and attractive to our target market, offering value that extends beyond cost to include security, diversity, and quality of experience. We conduct thorough market analysis to gauge competitor pricing, ensuring our offerings, including bonuses and discounts, remain compelling and accessible. This flexibility, coupled with our commitment to transparency and fairness, positions us as a preferred choice for online gaming and betting services.

4. MARKET ANALYSIS

The business operates within the online betting and gaming industry, a dynamic and rapidly growing sector driven by technological advancements and increasing internet adoption worldwide. This industry encompasses various segments, including sports betting, casino games, live casino experiences, and virtual sports. Global industry revenues are continuously on the rise, with a significant contribution from the online segment, reflecting a broad market opportunity for businesses like ours. The regulatory landscape is a critical factor, with varying degrees of regulation across different geographies affecting market access and operational strategies. Trends indicate a move towards more regulated and responsible gaming environments, highlighting the importance of compliance and ethical business practices in achieving long-term success.

Our target market is segmented primarily by geography and gaming preferences. Initially focused on Turkey, our aim is to cater to the gaming and entertainment needs of a diverse customer base, from casual gamers to more serious betting enthusiasts.

This market can further be segmented by the types of games preferred, including sports betting fans, casino game players, and virtual sports enthusiasts.

Our analysis projects that the segment of online gamers and bettors in Turkey is growing, fueled by technological adoption and a shift towards digital entertainment options. Our goal over the next three years is to capture a significant share of this market, leveraging our unique brand portfolio and gaming experiences.

The online betting and gaming market is highly competitive, with numerous operators offering a range of gaming and betting options. Our competitors range from specialized sites focusing on single aspects of gaming, such as sports betting or casino games, to comprehensive platforms offering a wide variety of gaming experiences. Our competitive advantage lies in our diverse portfolio of 16 brands, each tailored to different customer preferences, and our commitment to security, user experience, and responsible gaming. This multi-brand strategy allows us to offer a more personalized gaming experience, differentiating us from competitors that may not provide the same level of variety or focus on customer service and satisfaction.

SWOT Analysis

The gaming industry is a dynamic and ever-evolving landscape, with countless opportunities and challenges. The SWOT analysis assists in analyzing the gaming business and making informed decisions.

Strengths:

- Diverse portfolio of brands catering to a wide range of preferences.
- Strong focus on security, responsible gaming, and customer satisfaction.
- Established market presence in Turkey.

Weaknesses:

- High dependency on the regulatory environments in targeted geographies.
- Limited brand recognition in new markets outside Turkey.

Opportunities:

- Expanding online gaming and betting market.

- Increasing acceptance of online betting and gaming as mainstream entertainment.
- Technological advancements enabling better gaming experiences and security.

Threats:

- Stringent regulatory changes affecting market dynamics and operational capabilities.
- Intense competition from established global players and new entrants.
- Potential reputational risks associated with responsible gaming and gambling practices.

To capitalize on our strengths and opportunities, we will focus on enhancing our brand visibility and customer engagement strategies. Our emphasis on secure, responsible, and diverse gaming experiences positions us well to attract a broad customer base. Addressing our weaknesses and threats requires a proactive approach to regulatory compliance, market analysis, and the continuous improvement of our service offerings. Our strategic focus will be on maintaining operational flexibility, investing in technology, and fostering partnerships to enhance our competitive edge and market reach.

5. OPERATING PLAN

Our operational model is designed with efficiency and security at its core, leveraging advanced technology to deliver a superior online gaming and betting experience. A key component of our operational excellence is our ability to manage a high volume of transactions seamlessly, ensuring customer satisfaction through prompt and

reliable processing of deposits and withdrawals. On average, we process approximately 440,500 transactions each day, translating to an estimated 13,215,000 transactions monthly and 160,782,500 transactions annually. This high volume of transactions underscores the robustness of our operational framework and the trust our customers place in our platforms. These transactions are predominantly conducted in USDT (Tether cryptocurrency), enhancing the speed and security of financial operations. Our choice of USDT reflects our commitment to operational efficiency, enabling immediate fund deposits and withdrawals, and minimizing transactional delays.

Our pricing strategy is multifaceted, offering one-time service fees for certain betting options and dynamic pricing for others, influenced by market demand. This structure is designed to maintain a healthy cash flow while providing value and flexibility to our users. Additionally, wins are calculated and paid out on a weekly basis, ensuring timely rewards for our customers, and maintaining trust and satisfaction in our services.

Technology is at the core of our operational model, enabling us to deliver high-quality online gaming and betting experiences. Our platform utilizes advanced third-party software to provide a secure, reliable, and engaging user experience.

Data security is paramount, with robust protocols for data protection, including encryption, secure payment gateways, and comprehensive backup and disaster recovery plans. In the event of data loss, we utilize third-party servers to assist in sourcing and restoring game content, ensuring continuity and reliability of our services.

Our organizational structure includes a board with oversight responsibilities, comprising members with extensive experience in the gaming industry, finance, technology, and regulatory compliance. Key legal and policy advice is provided by a dedicated team of experts in Curaçao (EM Group), ensuring that our operations align with industry best practices and regulatory requirements.

Success is measured through a set of clearly defined KPIs, including traffic generated by brand, customer acquisition and retention rates, average revenue per user, and operational efficiency metrics. Our long-term objectives focus on expanding our market presence, diversifying our service offerings, and sustaining financial growth, with a specific emphasis on responsible gaming practices.

Our operations are primarily online, with a physical presence for administrative functions and customer support located in Bulgaria. Our commitment to leveraging technology minimizes the need for extensive physical infrastructure. Our policies and procedures are developed internally, with a commitment to transparency and regulatory compliance. We engage in regular reviews and updates to ensure alignment with industry standards and regulatory changes. The governance and oversight by our board, along with input from legal and compliance advisors, affirm our commitment to operating with integrity and accountability.

6. MARKETING AND SALES PLAN

Our approach emphasizes unique value propositions, focusing on security, diversity, innovation, and responsibility to ensure a secure, responsible, and engaging gaming experience. By leveraging a combination of digital and traditional marketing activities

and a customer-centric sales strategy, we aim to enhance product recognition, generate qualified leads, and foster customer loyalty. Our marketing strategy is built upon key messages that underscore our commitment to:

- Security: Prioritizing the safety and privacy of customer data and transactions.
- Diversity: Offering a wide range of gaming options across 16 distinct brands.
- Innovation: Adopting advanced technology to improve the user experience.
- Responsibility: Promoting responsible gaming practices within our community.

To maximize product recognition and generate qualified leads, our marketing strategy incorporates a mix of digital and traditional marketing channels tailored to our target demographics:

- Social Media Marketing: Leveraging platforms like Twitter, Instagram, and Facebook to engage with our audience, share content, and promote special offers.
- Google Ads: Utilizing targeted advertising to reach potential customers actively searching for online gaming and betting options.
- Influencer Partnerships: Collaborating with streamers and brand ambassadors within the gaming community to enhance our credibility and reach.
- Affiliate Marketing: Currently in discussions to broaden our marketing initiatives through collaborations with key partners.
- Comprehensive digital marketing strategy: Encompassing multi-channel efforts, including email, SEO, social media, sponsorships, and direct messaging, to enhance brand visibility and engagement.

We will continuously evaluate the effectiveness of these channels through analytics and adjust our strategy to optimize reach and engagement.

Our sales approach is centered around fostering customer relationships to drive conversions and loyalty, with a focus on:

- Customer Service Excellence: Leveraging our call center in Bulgaria to provide top-tier customer support, enhancing trust and loyalty.
- Retention Campaigns: Conducting targeted efforts to re-engage inactive users and reward loyal customers, thereby reducing churn and increasing customer lifetime value.

This strategy is crafted to cultivate a positive customer experience, promoting organic growth through word-of-mouth and repeat business. Our alignment of sales and marketing efforts ensures a cohesive brand experience, establishing a strong identity and committed customer base.

By integrating these strategies with our marketing and ad expenses insights, we aim to create a dynamic and effective approach to market our business, driving growth and fostering long-term success.

7. FINANCIAL PLAN

The financial plan synthesizes our business strategy, market analysis, operating plan, and marketing initiatives with the objective of projecting the company's financial trajectory. The financial data provided will help us to estimate the sales forecast and outline the anticipated expenses, ensuring a comprehensive understanding of the financial health and sustainability of the business.

The financial plan is predicated on the following key assumptions:

- Gross Gaming Revenue (GGR) Growth: An expected month-over-month increase in GGR of 10%. This is indicative of strategic market penetration and our efforts to expand our customer base and is also supported by empirical data on our daily transaction volumes.
- Based on current operations, our platforms collectively process approximately 440,500 transactions daily. This equates to an estimated 13,215,000 transactions monthly and 160,782,500 transactions yearly. These figures are indicative to the scale and efficiency of our operations, further reinforcing the validity of our projected GGR growth.
- Cost of Sales: Payment Service Provider (PSP) fees, platform fees, bonuses, and other fees increase in proportion to GGR.
- Operating Expenses: Consideration of inflationary effects and strategic investments in marketing and technology, alongside regular operational costs will also increase in tandem with GGR, ensuring our growth is supported by necessary investments in our operations.

- Net Profit Projections: Based on the above assumptions, we project a steady increase in net profit correlating with our revenue growth and operational efficiencies.

The projections in Annex 1 illustrate a robust growth trend, with net profits expected to increase significantly over the next three years.

8. ANNEX

8.1 BUSINESS FORECAST FOR THREE YEARS

Income Statement	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2026
	€	€	€
Trading Income			
GGR	2,223,033,876	6,976,832,599	21,896,289,408
Total Trading Income	2,223,033,876	6,976,832,599	21,896,289,408
Cost of Sales			
Bonus	425,108,532.53	1,334,172,681.67	4,187,205,403.59
iGaming software provider	267,362,570.35	839,098,277.66	2,633,449,845.47
Game & payment provider fees	1,274,085,907.52	3,998,627,366.55	12,549,405,595.12
Other fees	19,696,921.39	61,817,377.04	194,009,410.27
Total Cost of Sales	1,986,253,932	6,233,715,703	19,564,070,254
Gross Profit	236,779,944	743,116,896	2,332,219,154
Operating Expenses			
Employee Costs	42,369,048.35	132,972,223.63	417,323,799.94
Marketing and Advertising	93,301,653.74	292,820,557.70	918,996,347.57
Operational Costs	17,007,471.80	53,376,732.12	167,519,050.74
Technology and Infrastructure	5,673,991.81	17,807,416.89	55,887,302.49
Total Operating Expenses	158,352,166	496,976,930	1,559,726,501
Net Profit	78,427,779	246,139,966	772,492,653

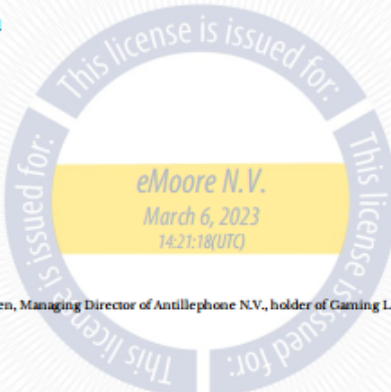
8.2 LICENSE

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Antillephone
Licensing & Compliance

License no. 8048/JAZ2018-071



The undersigned, Robert C. Vermeulen, Managing Director of Antillephone N.V., holder of Gaming License # 8048/JAZ of the Government of Curaçao, certifies that:

Coinbar N.V.

Holds a sublicense with our Company under License # 8048/JAZ2018-071 for use as of January 31, 2023, with their URL(s):

AS SPECIFIED ON ATTACHED LIST. (16)

This agreement has originally been granted for a period of twelve months and is subject to automatic renewal for additional twelve months periods unless cancelled earlier in writing by either party.

Additional details:

- The IP Agreement related to this License Certificate is signed on December 7, 2018
- Official Decree of the Central Government of the Netherlands Antilles, No 8048/JAZ dated 19 November 1996, No 41, signed by the Minister of Justice, laying down the Master License granted to Antillephone N.V., allowing the operation of Games of Chance on the International market via service lines.
- The Minister of Justice has given his consent for the use of the Internet as well through No. 7228/JAZ dated 22 January 1999.
- The license has last been extended for an additional five years by the Governor of Curaçao on November 16, 2018 (decree No. 18/3169) and valid till November 28, 2023.
- The Software agreement that has been approved for this license is from Gamedaddy LLC, EDH Trading Pte and Everymatrix N.V.

This Certificate is valid till October 31, 2023

Willemstad, Curaçao
March 6, 2023



Robert C. Vermeulen
Managing Director



ANTILLEPHONE N.V.
E-GAMING LICENSES 8048 / JAZ
info@gaminglicences.com

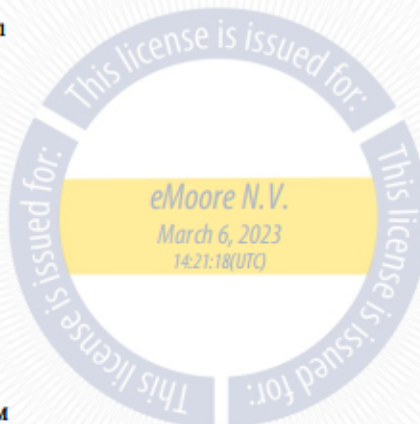
This certificate is only valid when identical to the snapshot in the bellow URL. To validate visit:
<https://console.antillephone.com/licensevalidation/9c2d34d5-5266-4dee-a30a-a1cd754d1eb>



Antillephone

Licensing & Compliance

License no. 8048/JAZ2018-071



List of URL's:

1. WWW.ELITCASINO.COM
2. WWW.ZIRVEBET.COM
3. WWW.HIZLICASINO.COM
4. WWW.COINBAR.COM
5. WWW.JOJOBET.COM
6. WWW.LUNABET.COM
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Willemstad, Curaçao
March 6, 2023

Robert C. Vermeulen
Managing Director

ANTILLEPHONE N.V.



E-GAMING LICENSES 8048 / JAZ
info@gaminglicences.com

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<https://console.antillephone.com/licensevalidation/9c2d34d5-5266-4dee-a30a-aalcd754d1eb>

8.3 SHAREHOLDER REGISTER

SHAREHOLDERS REGISTER
COINBAR N.V.

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Issued Capital: USD 1.00 divided into 1 common share of USD 1.00
Incorporation date: November 12, 2018

Name and address of Shareholder	Amount of Shares + no.	Voting right	Certificate no.	Date acquisition	Amount Paid-up	Share Premium	Transfer/ Redemption date	Remaining shares	See Line
1 International Business Management Company B.V. Othonweg 5C, Curacao, D.W.I.	1 No 1	YES		November 12, 2018	Fully paid up		November 12, 2018	-0-	2
2 Mr. Ugur Mercan Abbasağa Mh. Yıldız Cd. 41/11 34022 Beşiktaş, İstanbul Turkey	1 No 1	YES	1	November 12, 2018	Fully paid up				
3									

Thus executed on this 12th day of November 2018.

By: International Business Management Company B.V.
Managing Director

