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Winholding BV

Financial Projection for 2026-2028

B2C Business Line

Executive Summary

Winholding BV (the “Company”) is an online gaming operator seeking to obtain a Curaçao B2C license to offer digital gaming services directly to end users. The business will focus on delivering online casino and sports betting products to players located within approved jurisdictions.

Operations will be supported by a combination of proprietary systems and third-party technology solutions, enabling efficient delivery of gaming services. Revenue will be generated through player participation across casino and sports betting verticals.

The Company’s strategy is based on building a scalable and resilient operating model, supported by disciplined customer acquisition, strong retention mechanisms, and a structured compliance framework. Financial projections for the period 2026–2028 are based on conservative assumptions reflecting current market conditions.

Business Model Overview

Following licensing approval, the Company will operate as a B2C online gaming provider offering a range of products and services, including:

- Digital casino offerings (slots, table games, and live dealer formats)
- Sports betting across multiple markets
- Centralized player account management systems
- Secure and flexible payment processing solutions (fiat and/or digital assets)

Revenue generation will primarily arise from Gross Gaming Revenue (GGR), representing the difference between total player stakes and winnings distributed.

Net Gaming Revenue (NGR) will be determined after accounting for:

- Promotional incentives and bonus structures
- Content and platform provider fees
- Payment processing and transaction-related costs

The operating model is designed for scalability, with growth supported by continuous expansion of the player base and optimization of player engagement metrics.

Strategic Positioning

The Company aims to position itself as a technology-enabled and compliance-focused operator, combining operational efficiency with regulatory alignment.

Core strategic elements include:

- Access to a wide portfolio of licensed gaming content providers
- A platform architecture designed for performance, stability, and scalability
- A structured compliance environment aligned with AML, KYC, and responsible gaming obligations
- Payment flexibility to support diverse market requirements

This positioning allows the Company to balance user experience with regulatory discipline, supporting long-term operational sustainability.

Market Approach and Customer Acquisition

The Company will adopt a performance-driven marketing model targeting sustainable growth in the B2C segment.

Primary acquisition channels include:

- Search engine optimization (SEO) and paid digital campaigns
- Affiliate partnerships operating under CPA and revenue-sharing arrangements
- Retention initiatives including loyalty programs and targeted promotions
- Market-specific campaigns focused on permitted jurisdictions

Marketing activity will be conducted within the boundaries of applicable advertising and responsible gaming standards.

Growth will be managed through continuous monitoring of acquisition efficiency, ensuring alignment between customer acquisition cost (CAC) and player lifetime value (LTV).

Operational Framework and Cost Structure

The Company's cost base includes:

- Personnel costs across operational, technical, and compliance functions
- Platform development, hosting, and maintenance expenses
- Game provider fees linked to GGR
- Licensing and regulatory costs
- Legal, accounting, and administrative expenses

The initial team will consist of approximately 25 employees, covering all core operational areas.

Key Suppliers and Material Dependencies

The Company relies on a number of third-party service providers, including:

- Platform providers
- Game content providers
- Payment service providers (PSPs)
- KYC/AML service providers
- Hosting and infrastructure providers

Final supplier selection is ongoing and will be completed prior to go-live. All providers will be appropriately licensed and compliant with relevant regulatory standards.

All payment service providers engaged by the Company will be subject to appropriate due diligence and will operate in compliance with applicable AML and CTF requirements.

Supplier Risk Mitigation

To reduce dependency risks, the Company will:

- Utilize multiple payment providers
- Implement redundant hosting infrastructure
- Diversify content providers
- Establish service level agreements (SLAs)
- Monitor supplier performance continuously

Risk Evaluation and Management

The Company maintains a structured risk management framework covering:

- Regulatory and compliance risk
- Financial crime risk
- Operational risk
- Technological risk
- Market risk

A formal **Risk Register** will be maintained and regularly reviewed.

Risk management includes:

- Ongoing risk identification and assessment
- Implementation of mitigation controls
- Continuous monitoring and reporting

Audit and Oversight

- Internal audit functions will be conducted periodically (internally or externally)
- External audits will be performed where required
- Risk and compliance matters will be reviewed by senior management

Legal and Governance Framework

The Company operates within a structured governance model ensuring accountability and transparency.

Key elements include:

- Separation between ownership (UBOs) and management
- Defined decision-making authority
- Oversight of compliance, risk, and financial performance

Where applicable, the Board will:

- Provide strategic oversight
- Review compliance and risk matters
- Receive regular reporting

External legal advisors will support compliance with regulatory and legal obligations.

Risks and Assumptions

Financial projections are based on forward-looking assumptions and are subject to uncertainties, including:

- Market competition
- Regulatory changes
- Player acquisition variability
- Operational and technological risks

Key assumptions include:

- Controlled growth in active players
- Stable player value and margins
- Effective cost management
- Ongoing regulatory compliance

The Company recognizes compliance as a core operational risk and will maintain active communication with regulators, conduct internal reviews, and update policies as required.

Policies and Procedures

The Company will implement a comprehensive policy framework prior to launch, including:

- AML/CTF Policy
- KYC/CDD Procedures
- Responsible Gaming Policy
- Data Protection Policy
- Fraud Prevention Procedures

AML and CTF Measures

- Customer identification and verification
- Enhanced due diligence for high-risk customers
- Transaction monitoring
- Suspicious activity reporting
- Source of Funds (SOF) and Source of Wealth (SOW) checks where applicable
- Record retention in line with regulatory requirements

Responsible Gaming

- Self-exclusion tools
- Deposit and loss limits
- Player behavior monitoring
- Access to support resources

Data Protection

- Secure data storage and processing
- Restricted access controls
- Compliance with applicable data protection laws

Staff will receive periodic training on compliance and responsible gaming obligations.

Financial Projections (2026–2028)

All financial projections are presented in USD and reflect the anticipated performance of the Company's B2C business line for the period May 2026 to December 2028.

Revenue

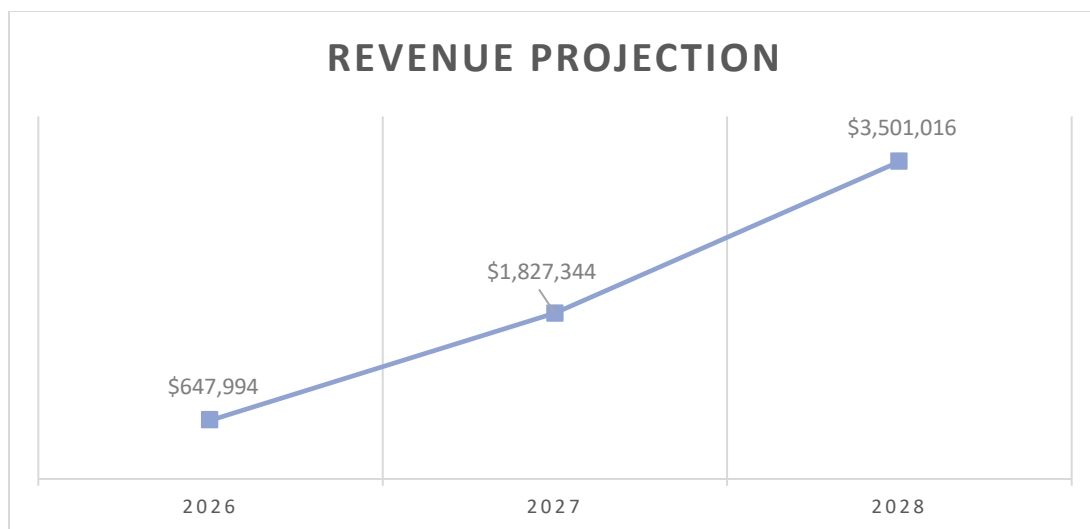
Revenue is derived from gaming activities of registered players and is primarily based on Gross Gaming Revenue (GGR).

Estimated revenues are as follows:

- **2026:** USD 647,994
- **2027:** USD 1,827,344
- **2028:** USD 3,501,016

Sales Forecast:

Product Lines	Year 2026	Year 2027	Year 2028
Casino			
Units Sold	485,996	1,479,857	3,004,110
Total Sales	\$ 485,996	\$ 1,479,857	\$ 3,004,110
COGS (Provider's expense)	\$ 24,300	\$ 52,123	\$ 74,536
COGS (Tech,Development)	\$ 48,600	\$ 104,246	\$ 149,072
Total COGS	\$ 72,899	\$ 156,369	\$ 223,608
Total Margin	\$ 413,096	\$ 1,323,488	\$ 2,780,502
Sportsbook			
Units Sold	\$ 161,999	\$ 347,487	\$ 496,906
Total Sales	\$ 161,999	\$ 347,487	\$ 496,906
COGS (Provider's expense)	\$ 8,100	\$ 17,374	\$ 24,845
COGS (Tech,Development)	\$ 16,200	\$ 34,749	\$ 49,691
Total COGS	\$ 24,300	\$ 52,123	\$ 74,536
Margin	\$ 137,699	\$ 295,364	\$ 422,370
Total Units Sold	647,994	1,827,344	3,501,016
Total Sales	\$ 647,994	\$ 1,827,344	\$ 3,501,016
Total COGS (Provider's expense)	\$ 32,400	\$ 69,497	\$ 99,381
Total COGS (Tech,Development)	\$ 64,799	\$ 138,995	\$ 198,763
Total Cost of Goods Sold	\$ 97,199	\$ 208,492	\$ 298,144
Total Margin	\$ 550,795	\$ 1,618,852	\$ 3,202,873



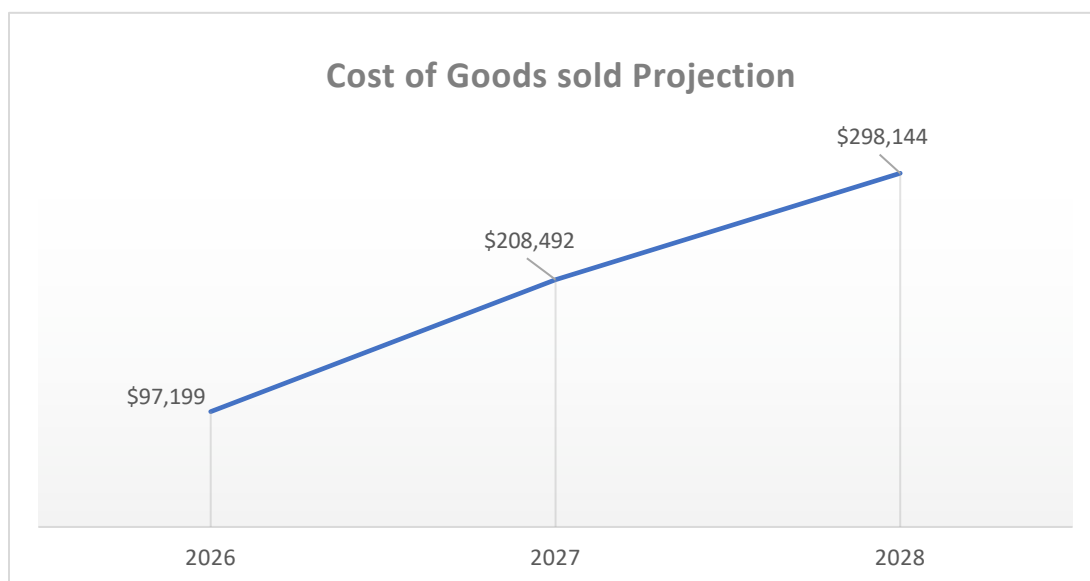
Cost of Goods Sold (COGS)

COGS consists of direct costs associated with gaming operations, including:

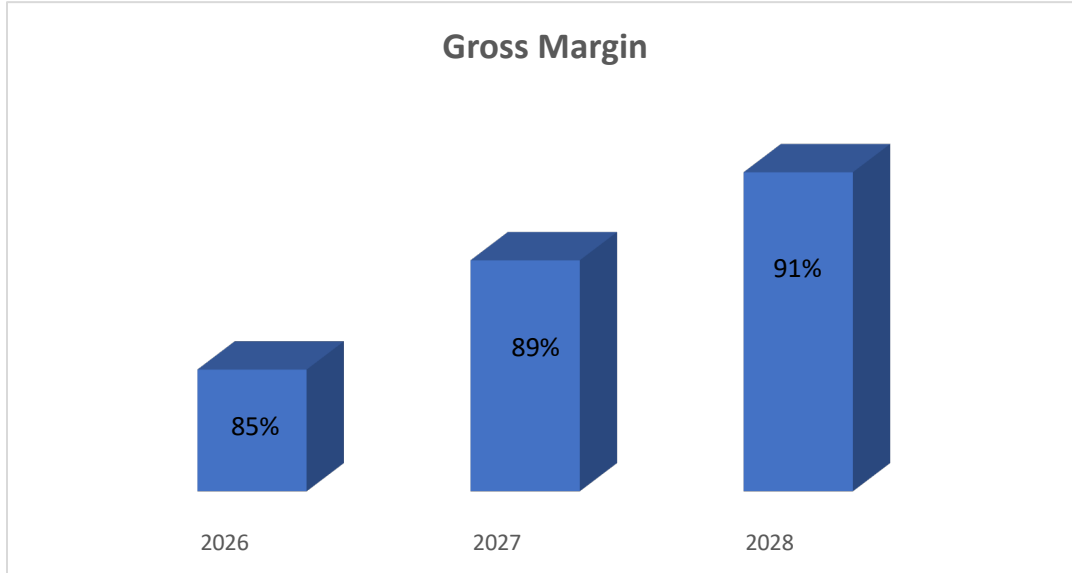
- Game provider fees
- Hosting and Infrastructure costs
- Technical expenses

COGS is estimated at approximately **15% of GGR**, depending on the mix of gaming products.

Chart below illustrates direct costs for following three years, which is estimated at 15% of Revenue generated.



Gross Margin:



Operating Expenses

Operating expenses include:

- Marketing and player acquisition costs (Significant Component)
- Licensing fees payable to the Gambling Commission (USD 25,000 annually)
- Legal, accounting, and administrative expenses
- Personnel expenses

Total operating costs are estimated to represent approximately **76% in First year and then 59%–55% of total revenue**, resulting in an expected net profit margin of **24%–45%**.

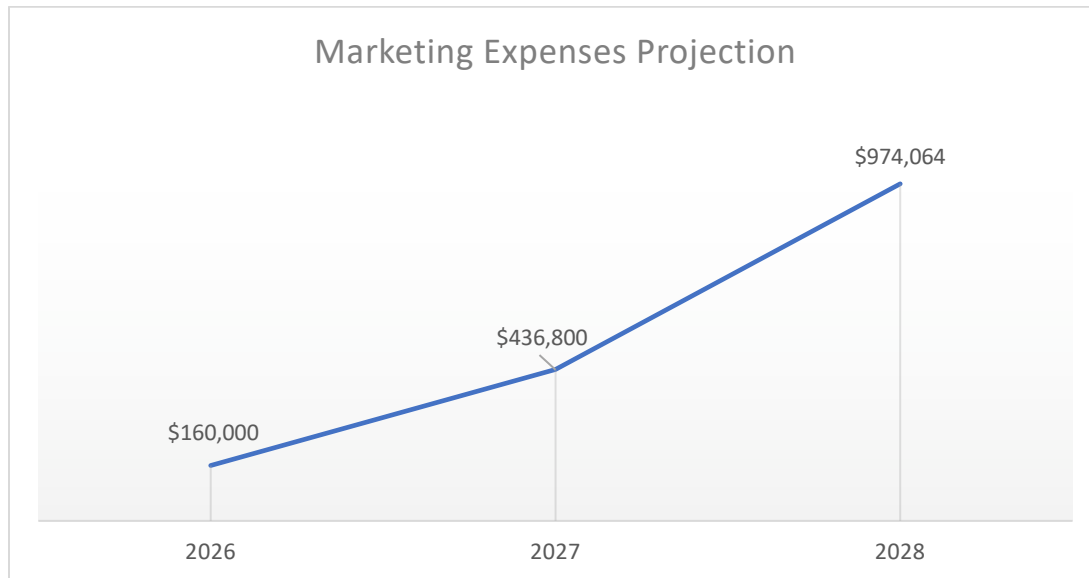
Payroll expenses are estimated as follows:

- **2026:** USD 143,333
- **2027:** USD 264,450
- **2028:** USD 325,274

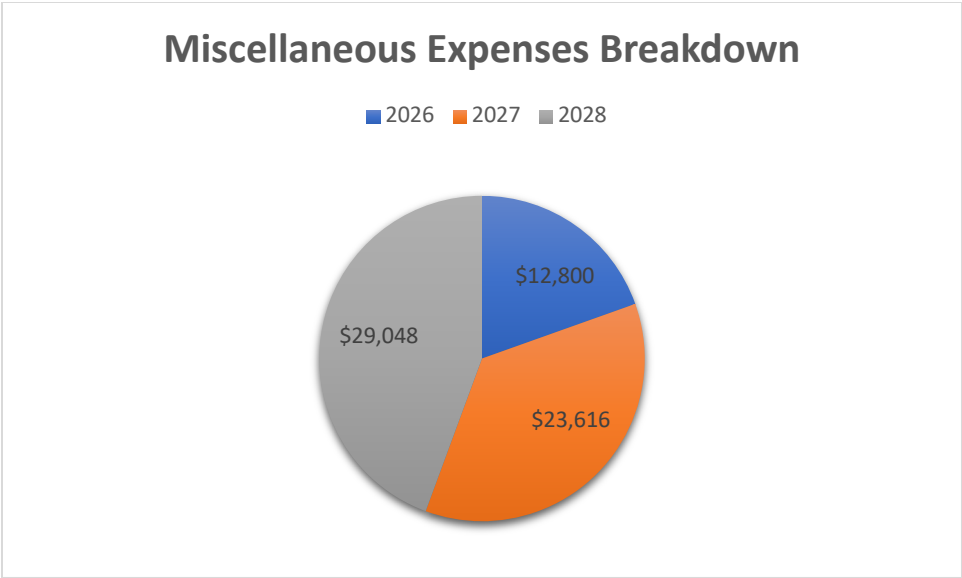
Full estimated expenses forecast:

Expense type	2026 (May-Dec)	2027	2028
License Fee	\$ 25,000	\$ 25,000	\$ 25,000
Platform fee	\$ 82,619	\$ 242,828	\$ 480,431
Consultancy Fees	\$ 20,000	\$ 20,000	\$ 20,000
Compliance Fee	\$ 25,000	\$ 25,000	\$ 25,000
Payroll	\$ 143,333	\$ 264,450	\$ 325,274
Office Expense	\$ 12,000	\$ 22,140	\$ 27,232
Travel, Meals and Entertainment	\$ 9,000	\$ 16,605	\$ 20,424
Utilities	\$ 5,000	\$ 9,225	\$ 11,347
Miscellaneous	\$ 12,800	\$ 23,616	\$ 29,048
Advertising	\$ 160,000	\$ 436,800	\$ 974,064
Total Operating Cost	\$ 494,753	\$1,085,664	\$1,937,819

Marketing expenses relate exclusively to B2C business development activities and do not include any direct-to-consumer advertising.



Misc:



Profitability and Financial Outlook

The Company expects steady growth supported by operational scaling and improved efficiency. An initial capital investment of USD 200,000 will support early-stage operations and transition to profitability. The financial strategy prioritizes sustainable growth, cost discipline, and regulatory compliance.

Date	1/1/2026	31/12/2026	31/12/2027	31/12/2028
Total Sales		\$ 647,994	\$ 1,827,344	\$ 3,501,016
Total COGS		\$ 72,899	\$ 156,369	\$ 223,608
Gross margin		\$ 575,095	\$ 1,670,975	\$ 3,277,408
Total Expenses		\$ 494,753	\$ 1,085,664	\$ 1,937,819
Profit before TAX	\$ (200,000)	\$ 80,342	\$ 585,311	\$ 1,339,589

IRR 156%

NPR 1,162,460