

In response to your inquiry regarding how **Gammalink S.A.** will fund the applicant company despite reporting a loss in the 2024 financial year, we respectfully submit the following explanation to clarify the company's current and future financial capabilities:

1. Capital Commitment and External Investment Support

Despite the 2024 loss, Gammalink S.A. maintains a strong financial strategy based on committed capital and diversified funding sources. The company has executed binding shareholder resolutions authorizing additional capital contributions for the applicant entity. These funds are being deployed through structured capital injections and convertible instruments, such as subordinated shareholder loans, which are non-dilutive to early operations and serve as equity-like buffers in financial modeling. Shareholders have a credit of USD 500,000 in case it is necessary to support Gammalink and its operations.

Moreover, Gammalink is actively engaged with external investors and strategic partners, including affiliates and payment processors, who have expressed intent to co-invest or extend commercial credit facilities. This hybrid funding framework—combining equity, quasi-equity, and deferred vendor payment terms—ensures adequate liquidity and capitalization in accordance with the projected operational runway.

2. Sustainable and Scalable Business Model

The business plan has been structured with a progressive and scalable model, which allows the company to align operational and marketing expenses with revenue growth. This approach reduces financial exposure and ensures responsible use of capital during the early stages of market entry.

3. Pre-Allocated Resources for Infrastructure and User Acquisition

Initial investment funds have already been allocated for platform infrastructure, regulatory compliance, digital marketing, and user acquisition efforts—particularly in developing markets like Chile. These funds are separate from prior-year results and are backed by private capital and partnership agreements.

4. Positive Financial Projections and Early Break-Even Forecast

Updated financial projections will be supported by performance-based marketing strategies, affiliate programs, and agreements with trusted content and payment providers.

5. Lean Cost Structure and Revenue-Sharing Agreements

Gammalink S.A. has engaged technology and gaming providers under revenue-share arrangements, minimizing upfront capital expenditure and enabling a cost structure that grows in proportion to actual revenue generation.

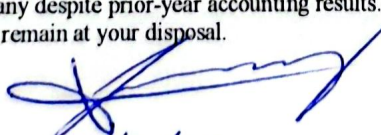
The applicant company has entered into agreements with its primary platform and content providers under a performance-based cost model, namely **revenue-share licensing**. This model minimizes initial capital expenditure (CAPEX) by deferring most operational costs to a percentage of Net Gaming Revenue (NGR) or Gross Gaming Revenue (GGR), depending on the vertical.

Furthermore, the back-office platform operates as a **modular SaaS (Software-as-a-Service)** infrastructure, allowing for dynamic scalability and API-based integration of third-party services without substantial development overhead. The use of a consolidated back-end also reduces fixed OPEX related to customer management, reporting, and compliance tools (e.g. AML, KYC, RTP auditing).

By aligning cost obligations directly with revenue generation, Gammalink ensures a **cost-elastic model** that supports sustainable growth and financial prudence—key criteria for maintaining operational solvency under regulatory scrutiny.

We trust this explanation demonstrates the financial readiness and strategic planning in place to support the applicant company despite prior-year accounting results. Should further financial documentation or guarantees be required, we remain at your disposal.

Sign:



Date:

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Professional registration number:

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