

Business Plan

relevant to the

Curaçao License

Table of Contents

1. Aim and content of the Business Plan	3
2. Fundamentals of the Business	3
General Information about Proyecto Pro	3
Proyecto Pro – Structure	5
Proyecto Pro – Management Structure.....	6
Proyecto Pro – Vision	8
3. Marketing.....	18
General Information about Proyecto Pro	18
Acquisition Marketing	18
Retention Marketing	19
Sponsorships	19
Brand Marketing.....	19
Affiliate Marketing.....	19
PR Management – Event Participation.....	19
4. Corporate Social Responsibility	19
Responsible Gambling	20
Responsible Marketing.....	20
Betting Integrity	21
5. Technological Suppliers	22
Main Technological Supplier	22
Additional Technological Suppliers.....	24
6. Business Projections.....	24

1. Aim and content of the Business Plan

This Business Plan is aimed at providing the relevant overview of Proyecto Pro B.V. (hereafter referred to as 'Proyecto Pro'), a Curaçao registered and based online gambling company, and its nature of business and its target markets, outlining strategies and execution methodologies that will be pursued over the coming years.

2. Fundamentals of the Business

General Information about Proyecto Pro

The company, once licensed, will perform business under the "Betpositivo" brand.

Established in 2024, Proyecto Pro has its main shareholder, GAMMALINK S.A., a company registered in the Argentine Republic, which has a solid and reliable trajectory of online gaming business in several jurisdictions along the country, especially with VLT (Video Lottery Terminals).

It is the intention to take the new brand, Betpositivo, into the countries of Chile, Ecuador, Panamá, and México, upon a successful license application.

Proyecto Pro B.V. has chosen to obtain a Curaçao gaming license due to its regulatory flexibility, international recognition, and access to multiple emerging markets. This regulatory framework enables operations in countries such as Chile, Ecuador, Panama, and Mexico, optimizing costs and ensuring compliance efficiency. The company aims to position the Betpositivo brand as a leading player in Latin America, achieving a five percent market share in the first year and reaching double-digit figures by the second year. To accomplish this, a customer acquisition and retention strategy will be implemented, leveraging SEO, PPC, affiliate marketing, and sponsorships, along with responsible gaming tools. The B2C business model allows maximum control over the user experience, offering sports betting, casino games, and peer-to-peer options, supported by BetConstruct's technology and an integrated payment infrastructure with multiple providers. The operation will focus on generating revenue through pre-match and live betting, slots, table games, and poker and bingo tournaments, ensuring competitive margins and a high level of customer loyalty.

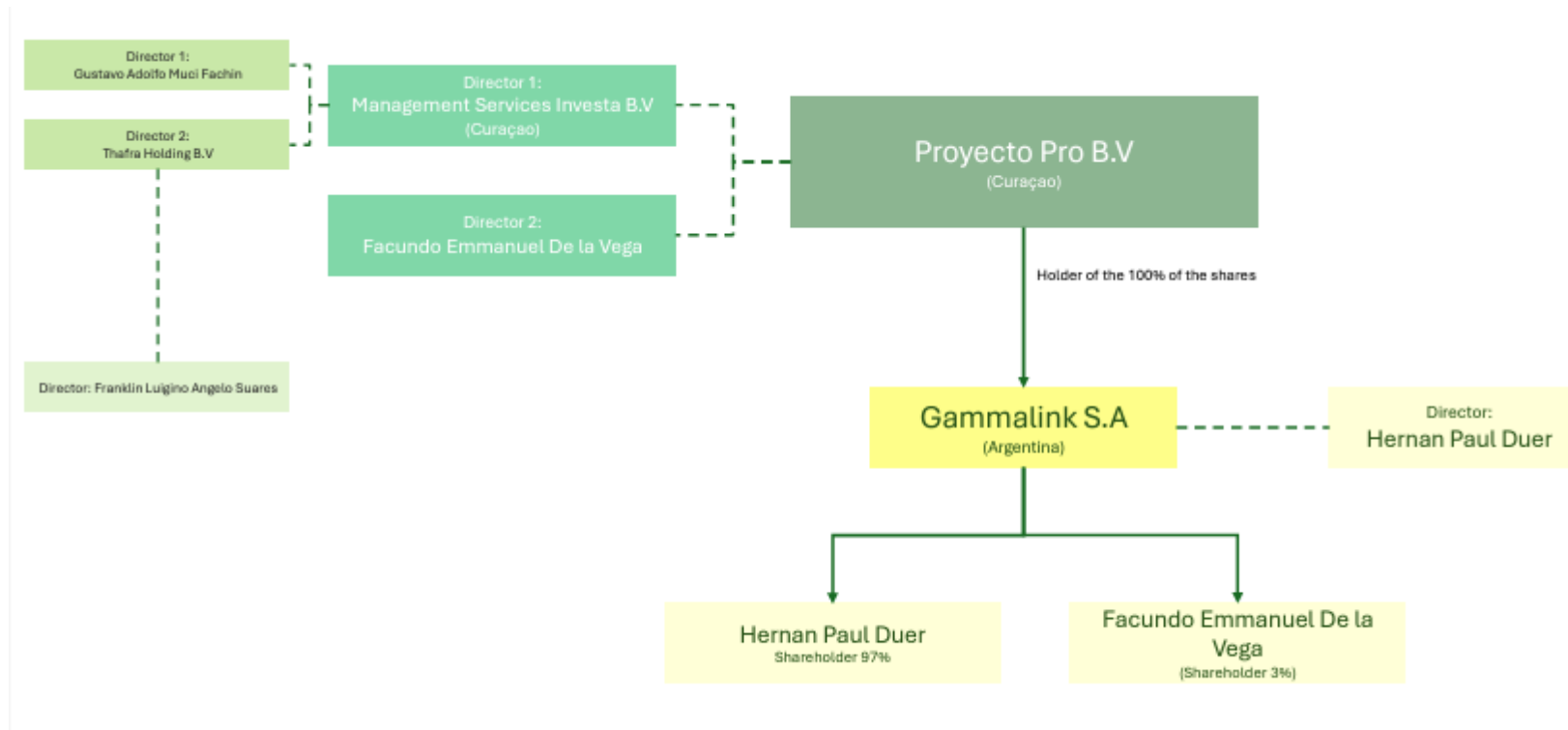
These countries have embraced online gaming activity and represent a huge business opportunity for an international operator. Our goal is progressively positioning our brand as the player's first choice, by offering higher and more attractive welcome bonusing and retention tools, so that we can attain a single-digit M/S, in the upper 5% during the first year of operation, aiming at a double-digit M/S at the end of the second year of operation.

This operation is a typical B2C engagement model, so we will put in place business tools oriented to a customer-centric strategy, such as a help desk, call center, multilingual

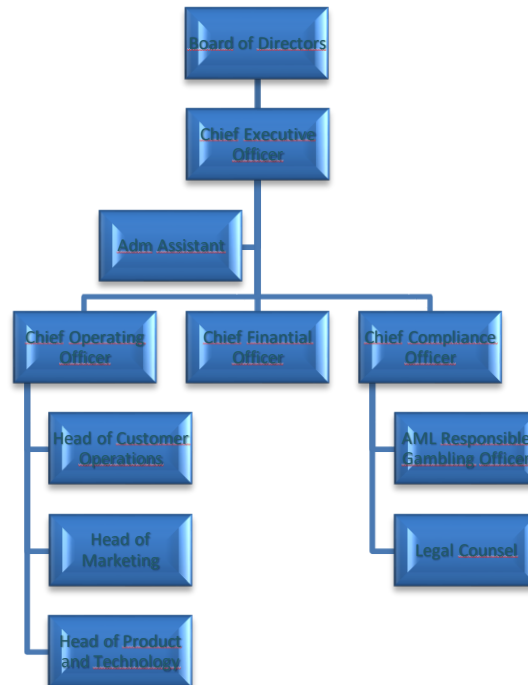
features, and a tailored offering for each market, adequate to its idiosyncrasy and playing behaviours.

We are foreseeing a three-pronged revenue generation model by vertical Lines of Business:
1) Casino, 2) Sports Betting, and 3) Peer to peer (Poker and Bingo).

Proyecto Pro – Structure



Proyecto Pro – Management Structure



Board of Directors

1. Board of managing Directors composed by: Mr. Facundo Emmanuel Julio Fernández de la Vega (here and after "Facundo") and Management Services Investa B.V. (here and after "Investa")
 - Facundo will be responsible for the international business and affairs of the company representing it before third parties and clients internationally.
 - Investa dully represented by Mr. Franklin Suares will be responsible for the administration and management of the company within Curaçao.
2. Both members can act severally, notwithstanding the dispositions of the Articles of Incorporation and any other agreement thereof.
3. The Chief Compliance Officer will be in charge of overseeing the compliance work outsourced to IT Technology Solutions Limited (Betconstruct) (general compliance) and PYGG B.V. (MLRO services).
4. Local Representative: Mr. Franklin Suares.
5. Board of officers: will be in charge of the day-to-day operations of the company and will be appointed by the Managing Directors upon themselves or by hiring third parties as they see fit.}



Chief Executive Officer (CEO) – Reports directly to the Board

- **Chief Financial Officer (CFO)** – Reports to CEO
- **Chief Operating Officer (COO)** – Reports to CEO
 - **Head of Customer Operations** – Reports to COO
 - **Head of Marketing** – Reports to COO
 - **Head of Product & Technology** – Reports to COO
- **Chief Compliance Officer (CCO)** – Reports independently to the Board and CEO
 - **AML & Responsible Gambling Officer** – Reports to CCO
 - **Legal Counsel** – Reports to CCO

Key Role Responsibilities & Reporting Lines

1. **Chief Executive Officer (CEO)**
 - Leads the strategic vision of the company.
 - Oversees all operational, financial, and compliance aspects.
 - Ensures business objectives align with regulatory requirements.
2. **Chief Financial Officer (CFO)**
 - Manages financial planning, reporting, and investment strategies.
 - Oversees risk management related to financial operations.
 - Ensures compliance with tax and financial regulations.
3. **Chief Operating Officer (COO)**
 - Oversees daily operations, customer service, marketing, and product development.
 - Ensures effective execution of business strategies.
 - Reports operational KPIs to the CEO and Board.
4. **Chief Compliance Officer (CCO)**
 - Independently oversees compliance, regulatory adherence, and responsible gambling measures.
 - Directly reports to both the CEO and Board of Directors.
 - Manages AML and responsible gambling policies.
5. **AML & Responsible Gambling Officer**
 - Implements and monitors anti-money laundering (AML) policies.
 - Ensures compliance with responsible gambling regulations.
 - Reports potential risks to the CCO.
6. **Legal Counsel**
 - Provides legal advice on regulatory matters, contracts, and partnerships.
 - Ensures company policies align with international gaming laws.
7. **Head of Customer Operations**
 - Manages customer service and retention strategies.
 - Oversees customer support and complaint resolution.
8. **Head of Marketing**
 - Leads acquisition and retention strategies.
 - Develops marketing campaigns across different channels.
 - Manages sponsorships, brand partnerships, and PR.
9. **Head of Product & Technology**

- Oversees IT infrastructure, platform development, and cybersecurity.
- Ensures seamless integration with third-party providers.

Notes to the Management Structure regarding Governance:

- The interaction between the Board and the senior management in terms of day-to-day decisions will be achievable due to the few number of executives during the first stage. Later on, the company will establish general governance rules.
- A deadlock is not possible since the nature and the number of decision-makers
- Legal advice is provided by an external lawyer buffet

Notes to the Management structure concerning policies and procedures:

- All policies are done internally, although some of them will reflect the internal documents of the parent company, Gammalink. The first issue of the Procedure and policies manual will be redacted and completed within the first six months of operation.
- The intention of the company is to keep GCB aware and updated in case of significant changes in the management and in the policies or procedures that may take place.

Proyecto Pro – Vision

Since its formation on September 14, 2004, GAMMALINK S.A. has been recognized for its high-quality customer service, which helps to contribute to higher levels of customer satisfaction and is important for improving retention levels. It is the intention to apply the same Vision to Proyecto Pro.

Proyecto Pro considers its vast number of games, as supplied by multiple software providers, to be one of its greatest strengths and will continue to actively engage with new, innovative software providers to enhance its offerings.

Proyecto Pro B.V. is committed to becoming a **leading online gaming operator** in Latin America, leveraging **technological innovation, responsible gambling practices, and strategic market expansion** to establish a strong presence under the **Betpositivo** brand.

Our **growth strategy** is focused on:

- Entering **high-potential, regulated markets** where online gaming is either established or in the process of formal regulation.
- Offering a **multi-vertical gaming experience** (Casino, Sports Betting, Peer-to-Peer).
- Implementing **localized marketing strategies** that resonate with regional player behaviors and preferences.

Market Expansion Strategy

Proyecto Pro will focus its expansion efforts on the following key Latin American markets:

Primary Target Markets (Planned for Initial Entry)

- **Chile** – Growing iGaming market with recent legislative advances.
- **Ecuador** – Emerging market with increasing online gaming adoption.
- **Panama** – A regional hub for financial services with a strong gaming infrastructure.
- **Mexico** – A high-growth market with an expanding player base.

These countries represent significant **business opportunities** due to their evolving regulatory frameworks, increasing internet penetration, and cultural affinity for online gaming. The company aims to **secure a single-digit market share (5%) in year one and expand to double digits by year two.**

Excluded Markets & Regulatory Considerations

While Proyecto Pro B.V. seeks to expand aggressively within Latin America, certain markets are excluded from our strategic roadmap due to **regulatory restrictions, legal uncertainty, or unfavorable business conditions.**

Excluded Markets (Due to Legal or Regulatory Barriers)

1. **Brazil** – Despite high potential, current regulations are complex and evolving; the company will reassess entry once clear licensing guidelines are established.
2. **Argentina** – The fragmented provincial licensing system poses **high operational complexity**; expansion will be reconsidered based on future regulatory changes.
3. **Colombia** – Highly regulated, with licensing limited to a select number of approved operators; market entry is not feasible at this stage.
4. **Venezuela** – Economic and political instability make operations **high-risk** and unattractive in the short term.
5. **Peru** – Regulatory landscape still uncertain; monitoring ongoing legislative developments.

Considerations for Future Market Entry:

- Regulatory landscapes are subject to change; Proyecto Pro will continuously evaluate opportunities in excluded markets based on legislative progress and business viability.
- Compliance with **Curacao licensing restrictions** and adherence to international gaming laws will remain a **top priority** in any market expansion decision.

Short term actions and the Implementation plan

- Add a **risk assessment framework** to monitor excluded markets.
- Develop a **regulatory monitoring team** to track legal updates in Latin America.
- Include a **contingency plan** for unexpected regulatory shifts in target markets.

Legal and Governance Framework / Board Oversight Responsibilities

The **Board of Directors** is responsible for overseeing **corporate governance, strategic decisions, risk management, and regulatory compliance**. The board operates independently from day-to-day management and ensures that **the interests of shareholders, regulators, and key stakeholders are protected**.

The board's **primary responsibilities** include:

1. **Strategic Oversight**
 - Approving the company's long-term business strategy and major financial commitments.
 - Monitoring the execution of strategic goals and ensuring alignment with market conditions.
2. **Risk & Compliance Management**
 - Ensuring that **Proyecto Pro** adheres to the Curaçao licensing framework.
 - Overseeing **AML (Anti-Money Laundering), responsible gambling, and regulatory reporting**.
 - Reviewing periodic **compliance and risk assessments**.
3. **Financial Oversight**
 - Approving annual budgets, major investments, and financial risk strategies.
 - Reviewing **quarterly financial performance and cash flow** projections.
4. **Corporate Governance & Ethical Standards**
 - Defining corporate governance policies and ensuring ethical business practices.
 - Evaluating the performance of executive management.
 - Addressing potential **conflicts of interest** at the board level.

Matters Reserved for Ultimate Beneficial Owners (UBOs)

Certain **critical business decisions** will require the approval of the **UBOs** (Ultimate Beneficial Owners), who have ultimate control over Proyecto Pro B.V. These matters include:

- **Equity Changes & Ownership Structure**
 - Sale or transfer of shares.
 - Issuance of new shares or dilution of existing ownership.
- **Major Financial Commitments**
 - Approval of **significant capital expenditures** exceeding a pre-defined threshold.
 - Entry into **long-term financial commitments or loans**.
- **Strategic Mergers & Acquisitions**
 - Any **potential acquisitions, mergers, or joint ventures** involving substantial changes to company operations.
- **Executive Appointments & Remuneration**
 - Appointment or dismissal of the **CEO, CFO, and other C-level executives**.
 - Approval of **executive compensation packages**.
- **Regulatory Compliance & Licensing**
 - Approval of applications for new **gambling licenses** in additional jurisdictions.
 - Major changes in compliance policies that affect the **company's licensing status**.

Deadlock Resolution Mechanism

Although the business plan previously stated that “**A deadlock is not possible due to the nature and number of decision-makers,**” deadlocks can arise in any corporate structure. Therefore, a **formal deadlock resolution mechanism** is established as follows:

1. **Initial Resolution Attempt (Internal Negotiation)**
 - If a deadlock occurs at the board level, the **CEO and Board Chairperson** will facilitate discussions between the conflicting parties.
 - A **cooling-off period of 7 days** will be applied, allowing stakeholders to reconsider their positions.
2. **Escalation to UBOs**
 - If no agreement is reached, the matter will be escalated to the **UBOs**, who will provide a final decision within **14 days**.
3. **Mediation or Arbitration**
 - If the UBOs fail to resolve the deadlock, an **independent third-party mediator** (selected from a pre-approved list of legal firms) will be engaged.
 - If mediation is unsuccessful, the dispute will be referred to **binding arbitration under Curaçao commercial law**.
4. **Final Decision & Enforcement**
 - The **arbitration ruling will be final and enforceable** on all parties.

Updated Policies and Procedures Framework

Proyecto Pro B.V. will develop and implement its **internal policies and procedures** in a structured **six-month rollout plan**, ensuring full compliance with Curaçao's gaming regulations.

Policy Area	Development Start	Implementation Deadline	Responsibility
General Corporate Governance	Month 1	Month 2	Board of Directors
Anti-Money Laundering (AML)	Month 1	Month 3	Compliance Officer
Responsible Gambling	Month 1	Month 3	Compliance Officer
Data Protection & Privacy (GDPR)	Month 2	Month 4	Legal Counsel
Internal Audit & Risk Management	Month 2	Month 5	CFO & Risk Manager
IT Security & Fraud Prevention	Month 3	Month 5	Head of IT Security

Policy Area	Development Start	Implementation Deadline	Responsibility
Customer Protection & Fair Play	Month 3	Month 6	Head of Customer Service
Marketing & Advertising Compliance	Month 3	Month 6	Head of Marketing

Ongoing Review: All policies will be reviewed annually and updated as per regulatory changes.

Justification of Competency & Independence:

Proyecto Pro B.V. acknowledges the **importance of developing policies internally while ensuring regulatory compliance and avoiding conflicts of interest**. The competency and independence of our approach are justified as follows:

Experienced Leadership

- Policies are developed by department heads **with extensive experience in the gaming industry and regulatory compliance**.
- The **Compliance Officer** has a strong track record in **AML, responsible gambling, and licensing** in multiple jurisdictions.

Alignment with Industry Best Practices

- Policies will align with international gaming compliance frameworks (UKGC, MGA, Curaçao CGA).
- The parent company, GAMMALINK S.A., provides foundational policies, but all procedures will be customized for Proyecto Pro's specific markets and regulatory landscape.

Independence & Third-Party Verification

- External legal counsel will review policies to ensure compliance and independence.
- AML and responsible gambling policies will undergo third-party audits before final implementation.

Conflict of Interest Avoidance: No single executive has unilateral control over policy decisions. All policies must be **approved by the Compliance & Risk Committee** before adoption.

Confirmation of CGA Audit Compliance:

Proyecto Pro B.V. is committed to **full compliance with Curaçao Gaming Authority (CGA, formerly GCB) audit requirements**.

Pre-Launch Audit: A full compliance check will be conducted before launching operations, ensuring that all required policies are in place.

Ongoing Regulatory Audits: CGA-mandated audits will be conducted **annually**, with independent auditors verifying **financial, operational, and responsible gambling compliance**.

Transparent Reporting: Regular compliance reports will be submitted to CGA, detailing policy adherence and operational updates.

Audit-Ready Status: The **Compliance Officer** will maintain a centralized compliance register, tracking all policy updates, risk assessments, and audit findings for CGA review.

Primary Suppliers & Critical Dependencies:

Proyecto Pro B.V. relies on **key third-party providers** for its platform and payment processing:

Technology Provider: BetConstruct (SoftConstruct)

- Provides **gaming platform infrastructure**, sportsbook solutions, and risk management tools.
- Responsible for **front-end and back-end gaming system operations**.

Banking & Payment Processing: Pay Retailers

- Handles **deposits, withdrawals, and multi-currency payment gateway solutions**.
- Ensures **compliance with financial regulations and KYC requirements**.

Risk Factor: If either supplier **fails, experiences downtime, or terminates services**, Proyecto Pro's **operations would be severely impacted**.

Risk Management Strategy for Supplier Failures:

To mitigate **operational risks** related to supplier dependencies, **Proyecto Pro B.V.** has developed a **Business Continuity & Risk Management Plan (BCRMP)** for critical providers:

1. Technology Provider Failure (BetConstruct)

Risk Scenarios:

- Platform Downtime (technical outage, cyberattack, or software failure).
- Contract Termination (BetConstruct withdraws services or ceases operations).

Mitigation Plan:

Alternative Technology Providers Identified

- Contingency providers: EveryMatrix, Altenar, Pronet Gaming.
- Standby contracts negotiated for rapid migration if necessary.

Redundant Server Infrastructure

- Cloud-based backup for disaster recovery (Amazon AWS & Google Cloud).
- Failover servers set up to minimize downtime.

Internal IT Development Team

- Capable of handling short-term fixes and patches in case of technical disruptions.
- Maintains direct access to critical API integrations to migrate data.

Regular Platform Stress Testing

- Quarterly audits and load testing to identify vulnerabilities before failure occurs.

2. Banking & Payment Provider Failure (Pay Retailers)

Risk Scenarios:

- Service Interruption (fraud investigation, regulatory block, or technical failure).
- Banking Relationship Termination (loss of licensing, financial restrictions).

Mitigation Plan:

Alternative Payment Providers in Place

- Backup payment processing agreements with Skrill, AstroPay, Worldpay, and local payment aggregators.

Multi-Gateway Payment Structure

- Customer deposits distributed across multiple providers to avoid reliance on a single banking partner.

Regulatory Compliance Monitoring

- Legal team continuously monitors Curaçao, EU, and Latin American financial regulations to prevent banking disruptions.

Emergency Liquidity Reserve

- Dedicated financial reserves set aside to ensure uninterrupted player payouts in case of sudden banking service failure.

Implementation of Risk Management Strategies:

Proactive Supplier Audits

- Annual supplier performance reviews to assess financial stability and service quality.

- Quarterly risk assessments to identify potential threats before they escalate into disruptions.

Contingency Planning & Service-Level Agreements (SLAs)

- Contracts include termination clauses that guarantee a 30-day transition period in case of service withdrawal.
- Pre-signed alternative provider agreements for rapid migration if needed.

Disaster Recovery & Business Continuity Plan (BCP)

- Simulated emergency tests conducted every 6 months to ensure smooth execution of risk mitigation plans.
- Staff training on quick response protocols for supplier failures.

Risk Management Framework:

Proyecto Pro B.V. will implement a **comprehensive risk management strategy** based on the **three lines of defense model** used in regulated industries:

Risk Management Function	Key Responsibilities	Oversight Authority
First Line of Defense – Operational Risk Owners	Business units (Customer Service, Finance, IT) implement daily risk controls.	COO & Department Heads
Second Line of Defense – Risk & Compliance	Risk and compliance teams monitor fraud, AML, and regulatory risks.	Chief Compliance Officer (CCO)
Third Line of Defense – Internal Audit	Conducts independent audits of risk controls and mitigation strategies.	External Auditors & Board

How Risks Are Audited & Reported

- **Quarterly risk assessments** conducted by the **Risk & Compliance Committee**.
- **Annual independent audits** ensuring compliance with **AML, GDPR, and cybersecurity regulations**.
- **Board-level oversight**, with risk updates included in **monthly executive meetings**.

Key Risk Categories & Mitigation Strategies

A. Financial Risks (Fraud, Money Laundering, Payment Failures)

Threats:

Account fraud, chargebacks, identity theft.

AML non-compliance leading to fines or license suspension.

Payment provider failures impacting player withdrawals.

Mitigation Measures:

KYC (Know Your Customer) and AML Screening – All players must pass ID

verification before transacting.

Transaction Monitoring System – AI-based fraud detection flagging suspicious behavior in real-time.

Chargeback & Payment Fraud Prevention – Multi-gateway redundancy and automated risk scoring.

External AML Audits – Conducted **annually** to ensure compliance with Curaçao Gaming Authority (CGA) and FATF (Financial Action Task Force) standards.

B. IT & Cybersecurity Risks

Threats:

Data breaches exposing customer information.

DDoS attacks disrupting gaming operations.

Insider threats compromising platform security.

Mitigation Measures:

Data Encryption & Two-Factor Authentication (2FA) – Protects customer accounts and transactions.

Cloud-Based Backups (AWS & Google Cloud) – Ensures platform redundancy and disaster recovery.

Penetration Testing (Quarterly) – Identifies vulnerabilities before attackers do.

ISO 27001 Compliance Audits – Annual cybersecurity assessments ensuring best practices.

C. Regulatory & Compliance Risks

Threats:

Non-compliance with licensing requirements leading to fines or revocation.

Advertising violations (failure to meet responsible gambling standards).

Cross-border legal conflicts due to regulatory differences.

Mitigation Measures:

Compliance Monitoring System – Automated reporting ensures real-time tracking of legal changes.

Independent Legal Reviews – Conducted **bi-annually** to ensure compliance with Curaçao, EU, and Latin American gaming laws.

Responsible Gambling Program – Includes **self-exclusion tools, spending limits, and behavioral analytics** to flag problem gambling.

D. Operational Risks (Supplier & Platform Failures)

Threats:

Technology provider (BetConstruct) failure.

Payment provider (Pay Retailers) ceasing operations.

Unforeseen market regulations restricting operations.

Mitigation Measures:

Pre-Approved Backup Providers – Standby agreements with alternative **gaming platforms and payment gateways**.

Disaster Recovery Plan (DRP) – Ensures a **72-hour platform recovery window** in case of failure.

Regulatory Watchlist – A dedicated compliance team monitoring market conditions and legal risks.

3. Risk Reporting & Oversight

Who Oversees Risk Management?

- **Chief Compliance Officer (CCO)** – Ensures legal and AML compliance.
- **Chief Information Security Officer (CISO)** – Manages cybersecurity and IT risks.
- **Board of Directors** – Approves high-level risk policies and reviews quarterly risk reports.

How Risks Are Tracked?

- **Risk Dashboard** – Real-time reporting system tracks fraud, compliance, and IT security threats.
- **Quarterly Risk Reports** – Presented to the Board and the **CGA (Curaçao Gaming Authority)** for regulatory compliance.
- **Annual Risk Audits** – Conducted by **independent external auditors**.

3. Marketing

General Information about Proyecto Pro

The company will be involved in setting and reviewing the marketing budget, setting out the marketing strategies and establishing the overall direction and key performance indicators (KPIs) of all marketing initiatives undertaken, as well as the execution of certain marketing activities, as highlighted below.

- Acquisition marketing;
- Retention marketing;
- Sponsorships;
- Brand marketing; and
- Affiliate marketing.

The Marketing team will be made up of employees hired for this function and a series of outsourced suppliers based on collective decisions headed by the head of the Marketing area.

Acquisition Marketing

The marketing strategy for 2025 remains one led by brand and Acquisition marketing, supported by digital marketing.

Digital marketing encompasses the channels of SEO (search engine optimization), PPC (pay-per-click), display, and content with mobile deals being the focus across the four. With new leaders, teams, and strategies it is expected and already apparent that digital will perform stronger than last year in supporting the brand-led strategy.

A focus on synergy of creative and messaging will be driven across all acquisition channels, projects, and campaigns providing the customer with a unified view of the brand.

A projected budget for acquisition is provided in section 6. Key KPIs that are measured against include CPA (cost per acquisition) and player lifetime values.

Betpositivo's target segments in the mentioned markets will be recreational online sports betting customers, as the primary focus, in addition to recreational casino customers, with a clear focus on customer protection and responsible gambling.

Retention Marketing

As the Betpositivo database matures retention efforts will become increasingly important in the overall marketing strategy and mix. The majority of retention marketing will be outsourced to local marketing agencies, overseen closely by the in-house marketing department.

The management of retention strategies will be carried out by Proyecto Pro in accordance with the budgets and KPIs reviewed monthly in the marketing committee meetings.

Sponsorships

The flagship sponsorships carried through into 2025 will include, as long as the opportunity arises:

- Football
- Basketball
- eSports

Brand Marketing

The brand marketing team will be responsible for supporting the growth of the Betpositivo brand on a regional level. Operating through multiple channels, from TV, sponsorships, and PR to social media, the brand marketing team will be able to ground their initiatives in data and insights, all the while looking out for new and varied ways to share the Betpositivo brand.

Affiliate Marketing

Affiliate marketing will be managed by our main technical provider, SoftConstruct. It will feature a multi-tiered design aimed to boost interest in promoting the brand to social media influencers and high rollers.

PR Management – Event Participation

Proyecto Pro must consolidate its relationship activities with national and international press media to promote the good reputation of its online platform.

Proyecto Pro will participate in in-person and virtual events that are considered key within the iGambling–Gaming industry to enhance its brand positioning and manage potential new agreements.

4. Corporate Social Responsibility

Responsible Gambling

Proyecto Pro is fully committed to protecting minors and other vulnerable persons from being harmed or exploited by gambling, whilst at the same time providing a safe and responsible environment for customers to enjoy their gambling activity.

In terms of how Proyecto Pro will inform customers about the risks of addiction, offer help, and the availability of a self-assessment, this will be achieved through:

- ❖ **Information** published on the gambling website – notably:
 - The external Responsible Gambling Policy;
 - Tips and advice on what to do if concerned with their gambling behaviour or are worried about a loved one's gambling behaviour;
 - Availability of account management tools via the Manage My Account Application, including the ability to:
 - Set a spending budget, using the deposit and limit features;
 - Take a break from gambling, using the temporary exclusion feature;
 - Take an indefinite break from gambling, using the permanent exclusion feature or via a national online exclusion register (if available); and
 - Terminate the gambling account, using the close account feature
 - Availability of a self-assessment;
 - Contact details of recognized gambling help organizations;
 - Tips for parents, to ensure their gaming account remains secure and not accessible by children; and
 - Details of blocking websites.
- ❖ **Direct contact** with the customer – notably in the form of:
 - A responsible gambling awareness email, which contains:
 - Links to information published on the website; as well as
 - Explanations of the various tools available to assist with the management of their account;
 - A responsible gambling courtesy call, which reminds the customer that they can:
 - Access information about how to gamble in a safe and controlled manner at any time on the website; and
 - Utilise the many tools available to manage their gaming account.

Responsible Marketing

Proyecto Pro is committed to maintaining global compliance with responsible advertising and marketing standards across all advertising media, as set out in the Proyecto Pro Responsible Marketing Policy. Proyecto Pro's aim is to be a leader in the area of responsible marketing, particularly with regard to promoting responsible gambling behaviours across the industry as a whole.

As overriding principles all marketing communications:

- Must comply with local advertising codes;
- Be so designed to market products only to persons of legal participating age responsibly and appropriately;
- Should not:
 - Incite or condone illegal behaviour, excessive betting, or undermining healthy lifestyles;
 - Be addressed to at-risk groups;
 - Be appealing to children or minors;
 - Include a child or young person who is, or could be perceived to be, under 25 years old; or
 - Use themes, images, symbols, or portrayals likely to cause widespread harm or offense.

Betting Integrity

Gammalink S.A. and subsequently Proyecto Pro have a zero-tolerance approach to matters of betting integrity. Its sports traders constantly monitor the live markets looking for abnormalities and, if any are spotted, they are immediately escalated through to the Betting Integrity Manager.

In case of a suspicious event, Proyecto Pro will conduct its own internal investigation to be performed by the Finance department into the matter, looking at all factors that could make the betting suspicious, the event in question, the account holder's previous betting activity, other market activity, and much more.

The **Betting Integrity investigation** will be conducted by the **Risk and Compliance Department**, led by the **Chief Compliance Officer (CCO)**. This department will oversee all **integrity-related concerns**, ensuring that betting activities remain fair, transparent, and free from fraudulent or suspicious activities.

Roles & Responsibilities in Betting Integrity Investigations:

1. **Risk and Compliance Department (Lead Investigator)**
 - Monitors betting patterns to detect anomalies.
 - Reviews reports from **traders, automated fraud detection systems, and external regulatory bodies**.
 - Conducts internal investigations into suspicious bets, including **account activity, betting history, and linked accounts**.
 - Escalates high-risk cases to the **Betting Integrity Manager** for further action.
2. **Betting Integrity Manager (Specialized Oversight)**
 - Analyzes flagged betting behavior in **real-time and historical betting data**.
 - Liaises with **sports governing bodies, law enforcement, and external integrity monitoring services** (e.g., IBIA).

- Provides recommendations for **account suspensions, bet voiding, or reporting to regulators.**
- 3. **Trading & Risk Analysts (Market Surveillance)**
 - Operate within the **Sportsbook Team** to identify irregular market movements.
 - Investigate **sudden odds shifts and high-volume betting on low-tier events.**
 - Report any concerns to the **Risk and Compliance Department** for further scrutiny.
- 4. **Legal & Compliance Team (Regulatory Reporting)**
 - Ensures that all findings align with **Curaçao Gaming Authority (CGA) regulations.**
 - Prepares compliance reports on **betting integrity breaches.**
 - Coordinates with **law enforcement and regulatory bodies if necessary.**

Investigation Process:

1. **Automated Flagging** – The risk monitoring system identifies unusual betting patterns.
2. **Internal Review** – Risk and Compliance Department analyzes suspicious transactions.
3. **Stakeholder Notification** – If verified, information is shared with the **Betting Integrity Manager and relevant authorities.**
4. **Decision-Making** – Bets may be **voided, accounts restricted, or regulatory actions initiated.**
5. **Final Reporting** – All cases are documented for **audit and compliance review.**

Once Proyecto Pro has finished its own internal investigation, a decision will be made as to whether it should share the information and data with the relevant regulator and/or sport's governing body in question.

5. Technological Suppliers

Main Technological Supplier

Proyecto Pro does not own the technical system. The technical system is owned and provided to Proyecto Pro by SoftConstruct, a subsidiary of BetConstruct, a leading brand of Online Gaming Platform, operating in many countries and jurisdictions.

Under the terms of the agreement between the parties, there is a safeguard clause that covers our company in case of service interruption and the potential liabilities in terms of player funds and prizes. It is worth noting, however, that the current availability assumed by the supplier is in excess of 99,9% of the time.

Likewise, the banking will be provided, at least at the first stage, by Pay Retailers, a specialized company providing payment gateways for many international operators.

For purposes of risk mitigation, we will incorporate gradually another payment gateway so that we can operate more safely. As we move into more than one jurisdiction, we will select the different suppliers that fit best in the target market.

Risk Evaluation and Management:

Identity fraud comes in multiple forms, from an attempt at underage gambling (by

misrepresentation of age) to misrepresentation of name, address, or gender. As in any e-commerce business, we must devise proper "Customer Not Present" procedures. By doing so, we ensure that our customer really is who they say they are.

For that purpose, several KYC (Know Your Customer) procedures have been established, and their requirement is now an industry standard.

We will deploy, jointly with the above companies, an active Fraud Defence Processes whose main features are:

- Automatic registration/Account screening
 - Attachment to business rules
 - IP Geo localization
 - Duplication of accounts
 - Fraud Scripting
- Fraud monitoring
 - Attachment to business rules
 - Age verification checks
 - In-house fraud reporting
 - Fraud investigations
 - Additional IDV Verification checks
- In life monitoring
 - Document verification / KYC
 - Login authentication monitoring
 - In House fraud reporting
 - Add Card/Deposit rules
 - Withdrawal monitoring
 - Transaction threshold rules
- End of life
 - Chargeback management
 - Analysis and strategy
 - MI Reporting
 - KPI Tracking

SoftConstruct will provide Proyecto Pro, and its website Betpositivoy with the facilities to offer the following products in the informed markets, on both desktop and mobile clients:

- Casino
 - Blackjack
 - Roulette
 - Baccarat
 - Slots
- Live Casino
 - Live Roulette
 - Live Blackjack
 - Live Baccarat
- Sports betting

- Live (in-play)
- Pre-event
- Horse racing betting (pre-event)
- Non-sports betting (pre-event)

Additional Technological Suppliers

In addition to the main technological supplier, BetConstruct, Proyecto Pro utilizes the services of other third-party suppliers to ensure it has the most reliable platform in terms of Payment processing, Customer Services, and Identity Proof. Those providers will be fully integrated into the BetConstruct Platform to ensure a smooth operational offering to the players.

For further details, please refer to the attached documents:

- Proyecto Pro Technical Project
- Proyecto Pro – AML Policy (Online)
- Proyecto Pro integrity of Sports

6. Business Projections

We are planning the first three years of operations where we will quickly consolidate our position in the market. There will initially be a significant investment in Marketing, to then reap the fruits of the strategy obtaining more profit.

The staff and infrastructure will accompany the growth process, always with the expectation of keeping fixed costs at a reasonable level and the remuneration levels of our executives at a competitive level to the market.

An improvement in costs related to services provided by third parties is also expected to the extent that transaction volume increases and lower transaction fees can be negotiated.

Below is the SWAT Analysis, the projected Cash Flow, and the evolution of the business from an operational point of view.

SWOT Analysis

Betpositivo.com plans to strategically allocate its funding to drive growth and ensure sustainability in the highly competitive online gaming market. The company will prioritize investments across key areas, including technology, marketing, and customer experience.

Partnering with BetConstruct, Betpositivo.com will utilize a robust platform featuring multilingual capabilities, tailored payment gateways through PayRetailers, and advanced security measures to ensure seamless user experiences.

A significant portion of the budget will focus on acquisition and retention marketing, utilizing SEO, PPC, and social media campaigns. The company aims to build strong brand recognition through regional sponsorships, affiliate marketing, and PR events.

Resources will be allocated to offer personalized promotions, loyalty programs, and exceptional customer support through multilingual help desks and call centers.

The company is committed to maintaining compliance with local regulations and responsible gambling standards by investing in KYC procedures, self-exclusion tools, and regular monitoring. Betpositivo.com's strategy includes scaling its marketing efforts, enhancing platform features, and engaging with local partners to penetrate markets in Mexico, Chile, Ecuador, and Panama. This calculated, customer-centric approach ensures the brand remains competitive and sustainable while adhering to industry best practices.

This disciplined allocation of funds and focus on market-specific strategies will position Betpositivo.com for steady growth and long-term success.

SWOT analysis betpositivo.com

Strengths:

- **Established Expertise:** The parent company, GAMMALINK S.A., has extensive experience in the online gaming industry across various jurisdictions.
- **Comprehensive Market Strategy:** A clear focus on three verticals: Casino, Sports Betting, and Peer-to-Peer (Poker and Bingo), catering to diverse player preferences.
- **Tailored Market Approach:** Adaptation of offerings to local preferences and behaviors in Mexico, Chile, Ecuador, and Panama.
- **Technological Advantage:** Partnership with BetConstruct for a robust online gaming platform, including innovative features and a multilingual interface.
- **Focus on Responsible Gambling:** Implementation of comprehensive responsible gambling measures, such as spending limits, self-exclusion tools, and access to help organizations.

Weaknesses:

- **Limited Market Share:** Initial market penetration goals are modest (aiming for a single-digit market share in year one).
- **Regulatory Challenges:** Navigating different legal frameworks in each country could complicate operations.
- **Resource Limitations:** A lean organizational structure during the initial phase could impact scalability and operational efficiency.

Opportunities:

- **Emerging Markets:** Chile, Ecuador, Panama, and Mexico are embracing online gaming activities, creating an opportune environment for expansion.
- **Digital Marketing Growth:** Focus on SEO, PPC, social media, and content marketing to build brand presence and attract new players.
- **Increased Mobile Penetration:** Leveraging the high penetration of smartphones to target mobile-first users with dedicated apps.
- **Sponsorships and Partnerships:** Opportunities for collaborations with local sports teams and leagues to enhance brand visibility.
- **Affiliate Programs:** Multi-tier affiliate system to engage influencers and high-value customers.

Threats:

- Intense Competition: Established players like Bet365, Betsson, and regional competitors such as Betcris and RojaBet pose significant challenges.
- Regulatory Uncertainty: Changes or tightening of gambling laws in target countries could disrupt operations.
- Customer Acquisition Costs: Rising CPA (Cost Per Acquisition) in a competitive digital landscape may strain budgets.
- Economic Variability: Economic instability in Latin American countries might affect player spending and overall revenue.

Projected Cash Flow

	Year	Year	Year	
	2025	2026	2027	TOTALS
Opening Balance	100.000	-	919.643	
Income	3.991.134	6.343.312	8.607.889	18.942.335
Transfers	997.784	1.585.828	2.151.972	4.735.584
Cards	2.793.794	4.440.318	6.025.522	13.259.634
Others	199.557	317.166	430.394	947.117
Expenditure	-	-	-	-
Salaries and related expenses	765.254	1.147.880	1.721.821	3.634.955
Salaries	612.203	918.304	1.377.456	2.907.964
Annual leaves	38.263	57.394	86.091	181.748
Aguinaldo	38.263	57.394	86.091	181.748
Firing procedures	38.263	57.394	86.091	181.748
Social taxes	38.263	57.394	86.091	181.748
Financial debts	382.627	573.940	860.910	1.817.477
Banking	191.313	286.970	430.455	908.739
Taxes	153.051	229.576	344.364	726.991
Loans	38.263	57.394	86.091	181.748
Infrastructure	382.627	789.502	1.641.970	2.814.099
Platform fee	286.970	592.127	1.231.477	2.110.574
Games suppliers	57.394	118.425	246.295	422.115
Third party services	38.263	78.950	164.197	281.410
Fixed Costs	191.313	286.970	430.455	908.739
Health service	76.525	114.788	172.182	363.495
Legal	38.263	57.394	86.091	181.748
Administrative & Logistics	38.263	57.394	86.091	181.748
Training	19.131	28.697	43.046	90.874
Company meetings	19.131	28.697	43.046	90.874
MARKETING	2.178.000	2.395.800	1.317.684	5.891.484
Advertising	1.306.800	1.437.480	790.610	3.534.890
Promotional elements	108.900	119.790	65.884	294.574
Customer care	217.800	239.580	131.768	589.148
Compliments	108.900	119.790	65.884	294.574
Shows	217.800	239.580	131.768	589.148
Boards	108.900	119.790	65.884	294.574
Others	108.900	119.790	65.884	294.574
Administrative	191.313	229.576	275.491	696.381
Notarial	38.263	45.915	55.098	139.276
Stationery	19.131	22.958	27.549	69.638
Accounting	76.525	91.830	110.197	278.552
Compliance	28.697	34.436	41.324	104.457
Utilities	28.697	34.436	41.324	104.457
Expenditure Total	4.091.134	5.423.669	6.248.331	14.084.468
	-	-	-	-
Projected Balance	-	919.643	3.279.201	4.198.844

Projected marketing expenditure plans for the Combined four markets, 2025 to 2027.

Funding Strategy and Growth Plan for Sustainable Market Expansion

Proyecto Pro B.V. has developed a **structured expenditure plan** to ensure a **steady market entry, growth, and sustainability** while maintaining **financial efficiency and operational stability**. The company's investment strategy focuses on three key areas: **technology, marketing, and customer retention**, ensuring a competitive edge in the fast-growing Latin American iGaming market.

Year 1: Market Entry and Initial Growth

In the first year of operations, Proyecto Pro will **prioritize high-impact investments** to establish a strong brand presence. The company has budgeted **\$5 million** for the initial launch, with the following key allocations:

- **Technology & Platform Development (30%)**: Infrastructure investment with BetConstruct for a scalable platform, security upgrades, and seamless payment integrations.
- **Marketing & Acquisition (50%)**: Aggressive digital marketing, sponsorships, and affiliate partnerships to gain a **5% market share** in target markets.
- **Regulatory Compliance & Operations (20%)**: Licensing costs, legal fees, responsible gambling measures, and customer service expansion.

Projected **cash flow forecasts a break-even point within 18 months**, supported by revenue from **casino gaming, sports betting, and peer-to-peer verticals**.

Year 2: Expansion and Profitability Targets

With an expected **300,000 active users** and a **projected revenue of \$25 million**, Year 2 will focus on **sustaining growth while optimizing operational costs**. Marketing spend will **gradually reduce to 40% of the total budget**, shifting focus to **retention-based incentives** such as loyalty programs and VIP management.

- **Revenue Reinvestment (15%)**: Expanding into additional Latin American markets with strategic sponsorships.
- **Technology Enhancements (25%)**: New game integrations, AI-driven risk monitoring, and automation of customer support.
- **Operational Efficiency (30%)**: Workforce expansion, additional regulatory compliance measures, and risk management improvements.

The company **expects to achieve a double-digit market share by the end of Year 2**, leading to **positive EBITDA and sustainable reinvestment opportunities**.

Year 3 & Beyond: Scaling and Diversification

By Year 3, Proyecto Pro aims to **generate over \$50 million in revenue**, leveraging **regional partnerships, optimized digital campaigns, and AI-driven customer insights**. Expansion into **secondary Latin American markets** and the development of a **mobile-first gaming experience** will further enhance growth.

- **Projected Profit Margin:** 25-30%, with reinvestment focused on customer experience improvements.
- **Sustainable Growth Plan:** Adapting to regulatory changes, continuous compliance monitoring, and risk diversification strategies.

01 January 2025 to 31 December 2025

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
USD\$												
Marketing Spend	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500	\$ 181.500
New Players	1814	1814	1814	1814	1814	1814	1814	1814	1814	1814	1814	1814
Gross Win (GGR)	\$ 92.950	\$ 167.674	\$ 216.944	\$ 252.364	\$ 282.432	\$ 308.276	\$ 330.950	\$ 351.028	\$ 368.736	\$ 384.540	\$ 398.596	\$ 411.216
Net Win	\$ 38.370	\$ 93.626	\$ 130.176	\$ 156.050	\$ 178.070	\$ 196.924	\$ 213.434	\$ 228.046	\$ 240.914	\$ 252.400	\$ 262.596	\$ 271.740
Bonus Money	\$ 23.454	\$ 27.662	\$ 30.362	\$ 32.550	\$ 34.376	\$ 35.980	\$ 37.412	\$ 38.686	\$ 39.818	\$ 40.826	\$ 41.740	\$ 42.562

01 January 2026 to 31 December 2026

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
USD\$												
Marketing Spend	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650	\$ 199.650
New Players	1996	1996	1996	1996	1996	1996	1996	1996	1996	1996	1996	1996
Gross Win (GGR)	\$ 432.012	\$ 450.046	\$ 464.414	\$ 476.326	\$ 486.716	\$ 495.706	\$ 503.456	\$ 511.028	\$ 517.732	\$ 523.558	\$ 528.518	\$ 532.614
Net Win	\$ 283.926	\$ 297.144	\$ 307.668	\$ 316.340	\$ 323.904	\$ 330.434	\$ 336.046	\$ 340.848	\$ 344.908	\$ 348.382	\$ 351.588	\$ 354.560
Bonus Money	\$ 45.648	\$ 46.736	\$ 47.606	\$ 48.358	\$ 49.016	\$ 49.592	\$ 50.100	\$ 50.540	\$ 50.920	\$ 51.250	\$ 51.554	\$ 51.836

01 January 2027 to 31 December 2027

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
USD\$												
Marketing Spend	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807	\$ 109.807
New Players	2196	2196	2196	2196	2196	2196	2196	2196	2196	2196	2196	2196
Gross Win (GGR)	\$ 543.200	\$ 554.988	\$ 563.864	\$ 571.112	\$ 577.672	\$ 583.666	\$ 589.226	\$ 594.412	\$ 599.256	\$ 603.836	\$ 608.198	\$ 612.388
Net Win	\$ 361.540	\$ 370.194	\$ 376.706	\$ 381.970	\$ 386.734	\$ 391.078	\$ 395.098	\$ 398.844	\$ 402.346	\$ 405.650	\$ 408.798	\$ 411.812
Bonus Money	\$ 54.674	\$ 55.376	\$ 55.908	\$ 56.372	\$ 56.794	\$ 57.184	\$ 57.552	\$ 57.896	\$ 58.222	\$ 58.526	\$ 58.822	\$ 59.102