

BUSINESS PLAN

CRE8 B.V.

Business Plan Version: 2.0

December 2025

Introduction

CRE8 B.V. (hereinafter referred to as the “Company”) is dedicated to providing clients with a broad and compelling portfolio of online casino and sportsbook offerings. Our goal is to elevate the entertainment experience by combining the excitement of gaming and sports betting with the tools users need to make informed, strategic decisions.

Our mission is to become the leading provider of betting products in the region, offering a diverse selection of sports, games, and events that cater to a wide range of player preferences. We aim to deliver an experience that is both engaging and rewarding, supported by a platform that prioritizes innovation, usability, and player satisfaction.

We are fully committed to leveraging cutting-edge technology and modern software solutions to ensure our platform remains fast, secure, and user-friendly. Outstanding customer service is a central part of our value proposition—our knowledgeable and approachable team is dedicated to helping clients navigate their options and make the best possible decisions based on their unique needs.

To support this vision, the Company will rely on the technology platform of BTB Betlab, a globally recognized software development provider with extensive industry experience. This partnership enables us to deliver a stable, scalable, and innovative product suite that meets the high expectations of today’s online gaming audience.

In addition to technological excellence, the Company will benefit from the involvement of Service Synergy, a turnkey service provider specializing in operational support for gaming businesses. Service Synergy offers comprehensive expertise across compliance, legal affairs, finance, accounting, and other routine or specialized operational processes.

By leveraging Service Synergy’s capabilities, the Company ensures:

- Full adherence to regulatory obligations,
- Professional handling of financial and administrative processes,
- Operational continuity, and
- Access to subject-matter experts who support both day-to-day operations and complex regulatory matters.

This integrated support structure allows CRE8 B.V. to operate efficiently, maintain strong governance, and focus on its core mission of delivering superior gaming and betting experiences.

Company and Management

Although the Company operates with a lean internal team, it has already reached a profitable and sustainable operational stage, demonstrating the effectiveness of its strategic and organizational approach. Following the recent change in ownership, Mr. Eric James Gandy, the new owner, has assumed the dual roles of Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to continue steering the Company along its proven

growth path.

Mr Gandy brings extensive expertise in strategic leadership, business development, and financial management. As CEO, he drives the overall vision and strategic direction of the Company and in by utilising his CFO capacities, he manages financial planning, budgeting, and fiscal oversight, ensuring ongoing stability and profitability. Under his leadership, the Company will maintain and strengthen the operational model that has already delivered measurable success, ensuring continuity, efficiency, and disciplined growth.

The Company's business model is built on leveraging the founder's and now the new owner's extensive industry network to maintain existing favorable agreements with platform providers, casino and sportsbook operators, payment partners, and technical and customer support vendors—has clearly proven its effectiveness, enabling the Company to scale operations with minimal fixed costs and strong revenue alignment.

This model emphasizes:

- High variable-cost efficiency, tied directly to performance;
- Low fixed-cost exposure, preserving agility;
- Scalable growth, without requiring heavy initial investment.

Given the Company's demonstrated profitability and operational success, Mr. Gandy intends to preserve and further optimize this strategy, ensuring that the business continues to grow on a stable and efficient foundation.

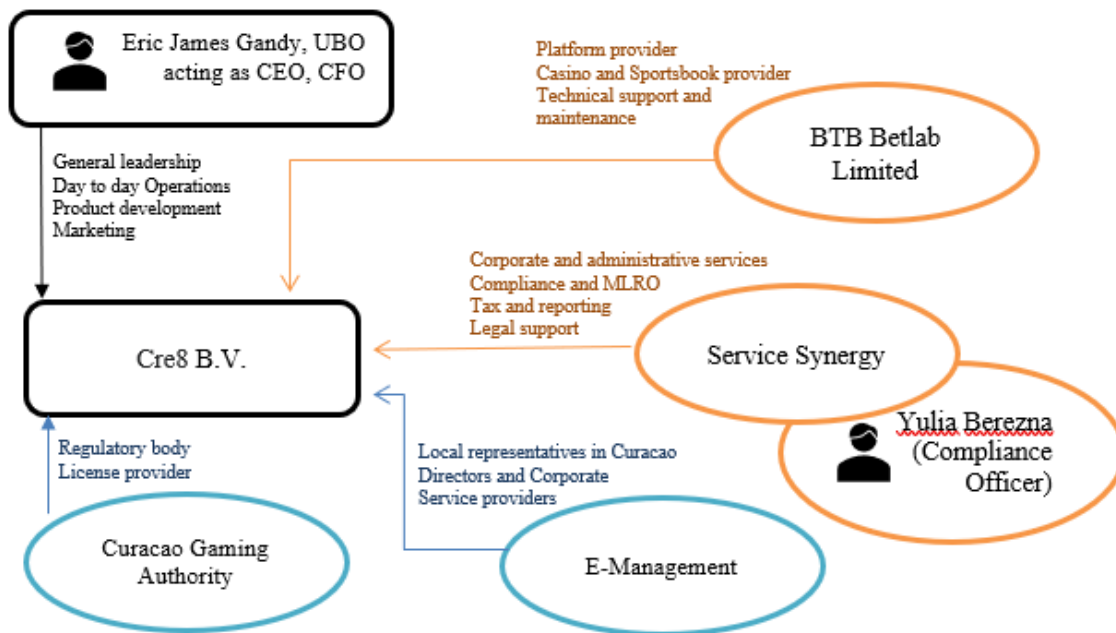
To support ongoing operations, the Company continues to rely on Service Synergy, a turnkey provider specializing in business administration for the gaming sector. Service Synergy delivers end-to-end support, including:

- Regulatory compliance and policy development
- AML (Anti-Money Laundering) and KYC (Know Your Customer) processes
- Internal controls and monitoring
- Legal support, accounting, tax advisory, and reporting
- Managing the affairs with other third party providers involved in company operations.

This structure has contributed significantly to the Company's operational reliability and regulatory alignment.

In compliance with Curaçao Gaming Authority requirements, Mrs. Yulia Berezna from Service Synergy has been appointed as the Company's Compliance Officer, ensuring continued adherence to industry standards and regulatory frameworks.

In general, the Organizational and functional structure of the company can be described as follows:



Consistent with the practices of successful early-stage companies, the majority of the Company's operational functions are strategically outsourced, while core decision-making remains in the hands of the Ultimate Beneficial Owner (UBO), who acts as both the business owner and product owner. This streamlined model mirrors established startup best practices—prioritizing agility, cost efficiency, and focus on core competencies, while relying on specialized partners for technical and administrative excellence.

BTB Beltab serves as the Company's primary technical partner, providing the essential platform framework with integrated casino and sportsbook solutions as well as appropriate technical maintenance and support. Provider's proven expertise ensures the Company operates on a stable, scalable, and high-performance technological foundation, supporting continued expansion across markets.

Service Synergy functions as the Company's major subcontractor and strategic operational partner. The firm oversees a comprehensive suite of corporate, administrative, and advisory functions, ensuring strong governance practices and uninterrupted day-to-day operations.

In addition, Service Synergy supplies the Company with its dedicated Compliance Officer and Money Laundering Reporting Officer (MLRO). Their team manages all aspects of regulatory alignment, including:

- Development and implementation of policies and internal controls
- AML (Anti-Money Laundering) and KYC (Know Your Customer) processes
- Ongoing compliance monitoring and reporting
- Regulatory submissions and audit support

This structure ensures the Company's full adherence to Curaçao's regulatory requirements and broader international standards, preserving both legal integrity and

operational continuity.

The Company's Key Regulatory Stakeholders are primarily represented by eManagement (HBM) and the Curaçao Gaming Authority (CGA). HBM provides directorship and corporate services in Curaçao, fulfilling the mandatory role of local representative and ensuring compliance with local governance obligations. The CGA, as Curaçao's recently established regulatory authority, is assuming oversight responsibilities from previous licensing entities reflecting the island's transition to a more modernized and transparent regulatory framework.

These relationships are essential to maintaining the Company's regulatory standing, ensuring ongoing alignment with Curaçao law and evolving international gaming compliance standards.

Market overview

The Company has identified the rapidly expanding Southeastern Europe (SEE) and Middle East & North Africa (MENA) online gambling markets as strategic regions for future growth. Both regions demonstrate strong demand for digital entertainment, rising engagement with online betting, and clear indicators of long-term commercial potential. Our objective is to establish an early, sustainable presence and capitalize on the accelerating adoption of regulated online gaming solutions.

Across Southeastern Europe the online gambling sector continues to expand as regulatory frameworks evolve and digital adoption increases. Combined with a strong sports culture and growing smartphone usage, the region is projected to maintain steady mid-to-high single-digit CAGR growth over the next several years.

The MENA region is undergoing a transformation driven by rising disposable incomes, a young digital-native population, and expansive national visions promoting tourism and digital innovation. As high-speed mobile internet becomes widely available and consumer behaviors shift online, demand for sports betting and online casino experiences is expected to grow at a CAGR of 7%–10% between 2024 and 2027, depending on the specific jurisdiction.

Several macroeconomic and socio-cultural factors are contributing to rapid expansion across both markets:

- **Digital Transformation:** Widespread smartphone penetration and affordable mobile data have accelerated access to online gaming platforms.
- **Strong Sports Culture:** Football, basketball, cricket, and MMA command massive audiences, creating natural demand for sports betting products.
- **Rising Disposable Income:** Young, urban populations in both regions are increasing their spending on online entertainment.
- **Emerging Technologies:** Adoption of mobile-first platforms, live betting, virtual games, and localized content enhances user engagement.
- **Investment in Sports Infrastructure:** Governments, especially in the Gulf region,

continue investing heavily in sports activations, major events, and digital entertainment ecosystems.

As a result, both SEE and MENA are projected to experience sustained increases in user penetration, average revenue per user (ARPU), and overall market volume throughout 2024–2027.

Although maturity levels vary by country, both regions collectively demonstrate:

- Rapid growth in online casino and sportsbook usage, particularly among the 18–34 demographic.
- Increasing user penetration, driven by mobile accessibility and digitally integrated lifestyles.
- Growth in ARPU, supported by improved payment solutions and more personalized gaming experiences.

Major global online gaming operators have begun entering these regions, validating their long-term commercial potential; however, market saturation remains low, offering significant opportunity for agile and localized operators.

Our Competitive Advantage

Following the recent review of product’s portfolio, introducing new brands such as TopCasino, Spin Kings and Ra.bet, the Company’s competitive strength is built on two foundational pillars:

- Marketing & Product Differentiation, and
- Compliance & Responsible Gaming.

Together, these pillars ensure that we deliver a highly engaging, localized, and trustworthy gaming experience, while upholding the highest standards of operational integrity, fairness, and player protection.

The Company’s marketing and product strategy is designed to position the Company as a leading brand across Southeastern Europe and the MENA region, driven by localized content, digital engagement, and strategic collaborations.

Product and Marketing Differentiation

We adapt our platform to the cultural, behavioral, and entertainment preferences of each regional market. This includes:

- Customizing game themes and visuals,
- Adjusting feature sets to reflect local playing styles,
- Incorporating region-specific sports and events.

This tailored approach ensures our platform resonates with diverse audiences and strengthens player loyalty.

Affiliate partnerships form a core acquisition channel. By working with experienced affiliates who understand local markets, we secure:

- High-quality traffic,
- Targeted audience segments,
- Efficient customer acquisition with strong ROI.
- These affiliates harness their established networks to continually expand our user base.
- Influencer & Industry Partnerships

We collaborate with influencers, streamers, and respected gaming personalities to build credibility and foster organic player engagement. Key activities include live streaming sessions, platform reviews, sponsored social media content, thought-leadership collaborations. Such partnerships position the brand at the center of online gaming culture.

Platforms such as Facebook, Instagram, TikTok, and X (ex-Twitter) serve as the backbone of our digital presence. Our campaigns emphasize targeted advertising as well as viral challenges and interactive content along with community-building initiatives. This digital-first strategy enhances brand visibility and accelerates user acquisition.

Compliance Initiatives

The Company's products are designed with strong adherence to compliance and responsible gaming principles. This ensures that we operate ethically, safely, and in full alignment with regulatory requirements—an increasingly critical differentiator in emerging markets.

We integrate advanced player protection tools, that are prescribed by regulation in Curacao and beyond that, including Loss Limits, Cool-Off Periods, Self-Exclusion Options, Time-Based Self-Limitations etc. These features promote healthy gaming habits and empower players to control their experience.

All games are provided by tier-one content partners who guarantee fully certified Random Number Generator (RNG) systems, regular audits by independent testing labs, transparent gameplay and verifiable fairness that together ensure a reliable and trusted gaming environment for the players.

Our operations procedures were developed to meet the highest industry and jurisdictional standards through:

- Professional development of AML, CFT, and KYC policies,
- Accurate and timely reporting practices,
- Ongoing internal monitoring and external oversight.

Compliance responsibilities are supported by certified specialists and structured according to international best practices. To maintain operational transparency, the platform and content is subject to undergo regular independent audits covering RNG fairness, PRT consistency, responsible gaming controls and platform integrity. These external validations provide additional assurance to regulators, partners, and players.

By combining innovative marketing, localized product strategies, and a robust compliance and responsible gaming framework, the Company secures a powerful competitive edge. This dual-focus approach enables to attract and retain diverse player bases while upholding the trust, safety, and fairness essential for long-term success in the global gaming industry.

Financial Considerations

As for the forecasted financials, for the first five years of operation we foresee the following:

Thsd USD	Year1	Year2	Year3	Year4	Year5
Revenue total Incl:	1,775	3,719	7,809	16,443	34,771
Casino	984	2,145	4,676	10,241	22,428
Sport	791	1,574	3,132	6,202	12,342
COGC					
Royalties	497	1,041	2,186	4,604	9,736
Other Direct expenses	249	483	937	1,973	4,172
Gross Profit	1,030	2,194	4,685	9,866	20,862
Operating expenses (OPEX)					
Administrative expenses	213	446	937	1,973	4,172
Marketing Expenses	639	1,302	2,577	4,933	8,693
Other Expenses	71	186	469	987	2,086
Total OPEX	953	1,934	3,982	7,893	14,951
PBIT	77	260	703	1,973	5,911

The Company's financial projections provide a comprehensive analysis of both Casino and Sports Betting Gross Gaming Revenue (GGR), as outlined in the accompanying financial tables. **With the business having already reached the profitability stage, these projections reflect a sustainable financial model that requires no additional investment from the UBO or third parties.**

Forecasts indicate that total GGR will continue to grow steadily and consistently, with the Casino segment expected to deliver stronger year-over-year performance due to higher engagement levels within the target markets. This stable, self-sustaining revenue trajectory positions the Company for long-term financial strength and scalable expansion.

A defining strength of the Company's financial model is its highly variable cost structure, where the majority of expenses scale directly with achieved GGR. This ensures operational flexibility, minimizes financial risk during lower-revenue periods, and allows the Company to reinvest aggressively during strong performance cycles.

Key variable expenses include royalties to casino providers, stable at 28% of Casino GGR, directly tied to revenue performance, and other direct expenses mainly represented by

bonuses & promotional incentives and PSP commissions and transactional fees – Initially 14%, decreasing to 12% as the Company benefits from loyalty and volume-based discounts.

This structure ensures that costs increase only when revenues increase, protecting the business from significant fixed obligations and aligning operational spending with actual performance.

Marketing expenses are another major variable cost, those are intentionally front-loaded during the early years to build brand awareness and accelerate user acquisition: from ~36% of GGR at Year1, those are declining to 25% at a long term as retention strengthens and acquisition costs decrease

Because marketing investment is closely linked to growth targets and campaign performance, it remains flexible and fully scalable, reinforcing the Company's variable-cost advantage.

Administrative expenses, while relatively differ from variable costs structure, are also not fully fixed in nature. Instead, they are indirectly influenced by GGR, meaning they scale proportionally as operational activity and revenue increase. This makes administrative spending partially variable, ensuring the Company maintains cost efficiency as it grows. The expected administrative costs are targeted to be not higher than 12% of GGR.

With regards to the financial output the financial plan assumes to maintain moderate profitability in the several coming years by reinvesting a significant portion of revenue back into product development, marketing and brand establishment. This deliberate reinvestment strategy prioritizes market share expansion and long-term positioning over short-term profit maximization.

As GGR increases and variable expenses optimize through improved efficiencies, the Financial plan is positioned to achieve:

- Strengthening EBITDA and net profit margins
- Lower cost per acquisition (CPA) and higher LTV
- Enhanced operational leverage with minimal fixed-cost burden
- Sustainable scalability across target regions

The Company's financial plan is built on a highly scalable and predominantly variable cost structure, ensuring expenses align closely with achieved revenue and minimizing financial exposure during early-stage growth. Key direct costs—including royalties, bonuses, and PSP commissions—scale proportionally with GGR, while only a small share of administrative and licensing expenses remains fixed.

In the first years of operation, the Company adopts a moderate profit strategy, intentionally reinvesting a significant portion of earnings into product development and marketing to accelerate user acquisition, strengthen brand presence, and secure long-term market positioning. Marketing costs, initially high to drive growth, are planned to

decrease as brand recognition and player retention improve. Administrative expenses remain stable relative to revenue, increasing proportionally as operations expand.

This balanced approach ensures that the Company maintains financial discipline while investing in sustainable growth. As revenue increases and operational efficiencies improve, profitability is expected to strengthen steadily, supporting long-term scalability, regulatory compliance, and competitive advantage across target markets.

Conclusions

In conclusion, this business plan outlines a clear and comprehensive strategy for establishing a scalable, compliant, and competitive online gaming company. With the Curaçao Gaming Authority license, the Company is fully authorized to operate under a recognized and reputable regulatory framework, ensuring adherence to the highest legal, compliance, and responsible gaming standards. This achievement strengthens our credibility and provides assurance to players, partners, and stakeholders that we operate in a secure, transparent, and well-regulated environment.

Our strategy combines localized product offerings, data-driven marketing, and partnerships with tier-one content and technology providers, enabling us to deliver an engaging and culturally relevant gaming experience across our target regions. These operational strengths work in tandem with our compliance foundations, positioning the Company as a safe, fair, and trustworthy platform.

With a predominantly scalable cost structure, a disciplined financial model, and a strong commitment to responsible gaming, the Company is positioned for long-term, sustainable growth. The already secured Curaçao license serves as a cornerstone of our operations, enabling us to expand confidently, strengthen brand reputation, and consistently deliver exceptional value to our users and stakeholders.

Armed with a robust regulatory foundation and a forward-looking growth strategy, the Company is well-prepared to thrive in the competitive global gaming market and to build a brand recognized for integrity, innovation, and customer excellence.