

White Fox N.V.

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Business Plan

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1. Executive Summary

1.1. Company Information

White Fox N.V. (*previously WAC Media N.V.*), herein referred to as “the Company”, is a limited liability company incorporated and domiciled under the laws of Curaçao on the 16th of January 2017, holding company registration number 142472 with registered address at Dr. M.J. Hugenholtzweg 25, Curaçao.

The Company’s principal business activity is that of a business-to-business (“B2B”) provider, providing platform, products and software to business-to-consumer (“B2C”) gambling operators, which includes services related to the organisation, marketing, promotion, management, support and operations. The Company operates under the brand name of ‘We Are Casino’, herein referred to as “WAC” and operates via the <https://www.wearecasino.com> URL. Further to the Company’s name change, as part of its restructuring process, the Company is in the process of purchasing a new domain; www.whitefoxltd.com to reflect the Company’s new name. At the time of writing, the Company is in the process of migrating all traffic from the old domain to the new domain.

1.2. Business Objectives

The Company is a leading B2B igaming platform and solutions provider. The platform offers B2C operators with the provision of a number of sought-after verticals and solutions. This includes casino games content aggregator featuring slots, live casino and bingo aggregations, a sportsbook solution, in addition to the availability of fantasy sports and lottery products via one single application programming interface (‘API’). The Company provides turnkey solutions and managed services for operators to manage their own igaming business with ease, including the provision of a diverse portfolio of top-tier games, content management system, analytics and reports, secure payment system, technical support, marketing tools and general game development through innovative products that are designed to entertain end users.

1.3. Vision Statement

The Company strives to be a world leader in online casino gaming, with a strong track record of revenue growth and profitability. As of 2025, the Company is poised for significant expansion into new markets across the world.

1.4. Financial Overview

With projected revenues of €10m in 2025, growing to €11m in 2026, and €12m in 2027, the Company is strategically positioned to capitalize on the increasing demand for its market leading gaming services globally.

2. Company Structure

The Company's ultimate beneficial owner ("UBO") is Mr. Lorenzo Caci, an individual with significant years of experience in C-level roles within the betting, gambling and sport entertainment industries. In order to ensure clear separation of roles and reporting lines, while also ensuring smooth business operations are maintained throughout, through the adoption of a principal party agreement, the local representative in Curaçao; Virae Management B.V., a private limited liability company, holding company registration number: 141246. Virae Management B.V., through the guidance of the sole managing director Mr. Veysel Demir, provides valuable guidance, direction and support in relation to operational matters to the Company's business units.

2.1. Legal and Compliance Framework

As a previous Curaçao gaming sub-licence holder under the National Ordinance on Offshore Games of Hazard ("NOOGH") legal framework, the Company is already familiar with the GCB's online portal and online gaming resources, existing legal and regulatory framework of Curacao. This includes regulation related to online gaming, anti-money laundering/counter-terrorism financing ("AML/CTF") and responsible gambling ("RG") such as the;

- Gambling Control Board's Guidelines Responsible Gaming of 2012;
- Conditions to Curacao Online Gaming License;
- Regulations for AML/CFT of 2016;
- National Ordinance on identification when rendering services of 2017
- National Ordinance on the reporting of unusual transactions of 2017;
- Regulations for the combating of ML, FT and proliferation of weapons of mass destruction of 2024; and
- Amendment of the National Ordinance on Identification when rendering Services of 2024.

Moreover, the Company's Legal and Compliance department is equipped with a professional team of Legal Counsel and Compliance Officers who each hold several years of experience and relevant educational qualifications. These personnel are sufficiently proficient in ensuring that the new legal and compliance requirements that came into force under Curaçao's Ministry of Finance's reform and modernisation of the online gambling legislation, the 'Landsverordening op de kansspelen' ("LOK"), licence conditions and subsequent Guidelines published by the Curaçao Gaming Control Board, are adhered to.

2.2. Risk Evaluation and Management

Through the Legal and Compliance department, the Company is continuously enhancing its overall risk management framework by developing comprehensive risk assessments to ensure business decisions and operations are carried out with the understanding and knowledge in mind of the specific applicable business risks. To this end, the Legal and Compliance department is continuously developing, updating, and improving the following risk assessments:

- Business risk assessment ("BRA");
- Jurisdiction Risk Assessment ("JRA"); and
- Customer Risk Assessment ("CRA") / Supplier Risk Assessment ("SRA");

The BRA addresses compliance and regulatory risks, including ongoing AML-CFT monitoring and reporting, business continuity and operational resilience risks, partner and service provider dependency risks, remote work risks, third-party data handling, cybersecurity and data breach risks, legal and contractual liabilities, customer support and satisfaction risks, financial management and liquidity risk, tax liabilities and regional compliance risk, growth management and expansion overreach risk, outsourcing and supply chain risk, governance and internal controls risk and corporate governance, audit failures and corporate reputation and stakeholder communication risks. On the other hand, the JRA focuses on the following areas; AML/CFT, gambling regulatory and licensing, taxation and payment methods.

As part of its CRA and SRA, the Company has know-your-business ("KYB") and know-your-customer ("KYC") controls in place. The Company conducts a number of due diligence checks on its potential suppliers and clients, which includes requesting third-parties to complete a due diligence form and provide supporting documentation. The supporting documentation must be provided for both the company (corporate/ statutory documents) as well as for the directors, shareholders and ultimate beneficial owners ("UBOs"), primarily

through the collection of a proof of identity and proof of address documents. Moreover, the Company carries out PEP, sanctions and adverse media screening via a third-party tool; Membercheck and verifies information against publicly available company registries.

In its efforts to improve its corporate governance and risk management, the Company aims to assemble a Risk Management Committee to act as an oversight committee. Furthermore, the Company maintains financial statements that are audited on an annual basis.

3. Marketing Intended Strategy and Business Forecast

As outlined in the vision statement, the Company strives to be a world leader in online casino gaming. As of financial year 2025, the Company is poised for significant expansion into new markets across the world, with a core focus establishing itself in further regions across the world. With projected revenues of €10m in 2025, growing to €11m in 2026, and €12m in 2027, the Company is strategically positioned to capitalize on the increasing demand for its market leading gaming services globally. In order to sustain and accelerate this growth trajectory, the Company must embark on an aggressive expansion strategy with a focus on targeting new markets, while continuing to nurture its existing customer base. The following section outlines the financial and cashflow projections that are supported by the Company's target key performance indicators ("KPIs"), supplemented by its objectives.

3.1. Financial Projections

The Company's revenue share income from the supply of games content and provider costs for the acquisition of games content.

Gross Profit P&L	FY 2024	FY 2025	FY 2026	FY 2027
€M	€M	€M	€M	€M
Casino	5.72	6.77	7.44	8.19
Sportsbook	3.26	0.37	0.41	0.45
Platform	-	-	-	-
Development	-	-	-	-
Other	1.45	2.76	3.03	3.34
Total Revenue	10.43	9.89	10.88	11.97
Cost of Sales	(8.72)	(7.47)	(8.22)	(9.04)
Gross Profit	1.72	2.42	2.66	2.93
<i>Gross Profit %</i>	16%	24%	24%	24%

3.2. Target KPIs and Business Objectives

The financial and cashflow projections outlined above are based on four key main areas;

- Market expansion;
- Product expansion;
- Revenue growth; and
- Profitability

Market Expansion:

The Company's aim is to penetrate new geographical markets to diversify its revenue streams and prevent revenue risks associated with over-reliance on existing markets. The Company aims to expand and provide its products where possible.

Product Expansion:

In line with its market expansion efforts of 2024, the Company intended to increase its product suite, by introducing new product lines. For FY25 and onwards the company is expecting to provide a new Lottery I-Frame, diversifying the product mix away from Casino and Sportsbook.

Revenue Growth:

Through its market expansion efforts, the Company aims to achieve double-digit revenue growth year-over-year, with a focus on leveraging the increasing popularity of gaming services worldwide. In addition, the Company foresees that the product expansion will also help to accelerate revenue growth, as well as aid in diversifying the Company's existing core revenue lines to prevent client concentration risks associated with over-reliance on existing key clients.

Profitability:

The Company anticipates to increase gross profit margins from 16% in FY24 to 24% FY25 - FY27 leveraging economies of scale with games content buying rates, while strategically investing in staff and operational enhancements to ensure client retention, long-term sustainability and operational efficiency.

3.3. Business KPIs - rationale

The above targeted KPIs are based on the following business rationale, supplemented by the team's research.

Market Opportunity:

The global gaming industry is experiencing exponential growth, particularly in Latin America, driven by factors such as; technological advancements, increasing internet penetration, and changing consumer preferences. Expanding into new territories and markets allows the Company to capitalize on the growing demand for gaming services.

Diversification:

If the Company were to continue relying solely on existing markets, the Company may be exposed to market-specific and concentration risks. By diversifying its geographical footprint, the Company can spread its risks and reduce dependencies on any single market. Thus, by diversifying, the Company will be in a position of enhancing its overall business resilience.

Competitive Advantage:

As a seasoned player in the B2B games service sector, the Company possesses the expertise, resources, and technological capabilities necessary to succeed in new markets. By leveraging its existing strengths, the Company can position itself in a competitive edge over local competitors, and subsequently establish itself as a dominant player in such emerging markets.

Market Research and Analysis:

The Company has conducted comprehensive market research to identify emerging markets which are forecasted to yield high potential, growing gaming communities, and an untapped demand for B2B gaming services.

Partnerships and Alliances:

The Company is in the process of forging strategic partnerships with local gaming operators, distributors, and content creators to facilitate market entry and establish a strong presence in the new targeted territories.

Localized Content and Services:

The Company aims to provide localised content and services to ensure they cater to the unique preferences, cultures, and languages of the target markets, thereby enhancing operator engagement and client retention.

Investment in Platform Infrastructure:

The Company aims to allocate resources towards improving its platform-related infrastructure to ensure robustness and scalability. In addition, the Company also aims to improve its

technical infrastructure, including by ensuring reliable data centres, servers, and networks are in place, to ensure continuous and seamless delivery of gaming services, that provide optimal operator experiences in new markets.

Talent Acquisition and Training:

In its efforts to support market expansion, the Company aims to recruit and/or where applicable, engage with top talent with considerable years of prior professional experience across various domains. Primarily, within the following business units; Legal and Compliance, Sales, Marketing, and Technology. The Company aims to provide ongoing training and development programs to ensure employees are sufficiently knowledgeable, trained and empowered in carrying out their duties and fulfilling their responsibilities. This in turn, enhances operational efficiency.

4. Key Suppliers

The Company's key suppliers are its game providers, including sportsbook feed and casino games providers, its software developers, and third-party consultants, customer service team, and software system.

Supplier's name	Type of Supplier
Bet Play B.V / Evolution	Game provider
Coding Lab LLC.	Customer Service provider
Crunchequation - Unipessoal, Lda.	Software subscription
Ezugi N.V	Game provider
Intuition Software Solutions Ltd	Game provider
Omelink Sh.P.K.	Consultant - Project management & IT support
Paco Nassa NV/Darwin	Game provider
Smartsoft LLC. /Smartsoft Gaming	Game provider
Zhelev Games Ltd / 7Mojos	Game provider