

Dear CGA Team,

We are pleased to provide you with a detailed overview of the structure, funding, and current development status of Faraday Online N.V., operating under the working brand WLS Casino.

As reflected in the business plan, the project is currently in its pre-launch stage, with an expected go-live window in late 2025 / early 2026, following the completion of final integrations, platform testing, and certification procedures.

1. Platform Development and Operations

The platform was developed by another company on request by Faraday Online N.V. Due to the fact that Faraday Online N.V. and the company that developed the platform are partners, the licensee didn't pay anything in advance. The developer receives payments only after the platform starts generating revenue, and the payment amount is based on GGR.

Until the official go-live, the same third party will continue to provide technical management, maintenance, and ongoing development services under a contractual arrangement.

This structure enables the company to maintain an efficient operational model while leveraging qualified external expertise that meets industry standards of security, reliability, and regulatory compliance.

2. SOW/SOF

The UBO has funded all pre-launch activities entirely from personal resources, which include salary, dividends, and service income from his fully owned company. No external investment or borrowing has been used for the project.

The following documentation has been submitted to substantiate the origin of funds:

- 1) Payslips for 2024 and updated payslips for 2025;*
- 2) Dividend distribution statements for 2024 and partial dividend distributions for 2025;*
- 3) Service agreement signed between the UBO's company and the beneficiary, confirming a €100,000 prepayment for services rendered;*
- 4) Bank statements for 2025 year;*

These verified income sources is approximately €25,000 in 2024 and €14,500 up to August 2025, supplemented by the €100,000 service agreement payment - fully explain the funds available for Faraday's current stage of development and ongoing commitments. In fact, the only expenses incurred by the company are those related to covering operating activities and legal support.

3. Investment Scale and Financial Approach

In light of the updated, leaner business plan, the initial investment requirements have been significantly reduced. The project is designed as a self-funded startup, emphasizing sustainable, organic growth and reinvestment of profits rather than external financing.

All expenditures to date relate to:

- 1) Platform development and integration;*
- 2) Corporate and regulatory setup;*
- 3) Advisory, compliance, and legal support.*

No gaming operations have yet commenced, and all financial activity to date remains limited to development and pre-launch expenses.

In summary, Faraday Online N.V. is a privately funded, pre-operational iGaming startup. The project's financial foundation is clear, verifiable, and proportionate to its current development stage.

If you require additional information or documents, please let us know.