



ONLINE
CASINO
GrandPari

Business plan
CHUBARITO B.V.

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1 SUMMARY OF KEY POINTS

1.1 SUMMARY OF PROJECT

Our website, Grandpari.com, is currently in the process of being developed. The project encompasses establishing a company specializing in enhanced online gaming experiences through innovative technologies, drawing on the expertise gained from collaborating on seven previously established casinos with the involvement of the new gaming platform's founders.

In the event of the online casino's closure due to internal or other valid reasons, the security payment is refunded to the casino owners. However, this amount remains untouched during the casino's operational phase and serves as a deposit in the event of jackpot winnings, ensuring minimal losses.

1.2 GAMES LIST

Primary categories of casino games:

- Category 1 – Games of chance played against the house, with outcomes determined by a random generator. This includes traditional casino games like roulette, blackjack, baccarat, house-played poker, lotteries, secondary lotteries, and virtual sports games.
- Category 2 – Games of chance played against the house, where outcomes aren't randomly generated. Instead, they hinge on external events or competitions. Operators manage their risk by adjusting odds.
- Category 3 – Games of chance not played against the house, where the operator isn't exposed to gaming risk but earns revenue through commissions or charges based on stakes or prizes. This encompasses player versus player games such as poker, bingo, betting exchanges, and other commission-based games.
- Category 4 – Controlled skill games.

The Casino presented:

- Type 1: roulette, blackjack, baccarat, poker played against the house, lotteries;
- Type 3: poker (player versus player).

Regulatory authority: Gaming Curacao.



The domain is Grandpari.com, held and operated by a Curacao company CHUBARITO B.V.

A screenshot of the GoDaddy domain management interface for the domain grandpari.com. The page shows various settings including renewal status, contact information, domain privacy, email privacy, and transfer options. The domain is currently set to auto-renew and is valued at \$1,810. The contact information is for CHUBARITO B.V. in Curacao. The domain privacy is set to 'On' and is managed by Domains By Proxy, LLC. The email privacy is also set to 'On'. The domain is currently locked and has a 'Domain Lock' toggle set to 'On'. The page also shows a 'Protect Your Brand' banner at the bottom with a price of \$15.32 for the first year.

Company description:

Grandpari is a cutting-edge online gambling company dedicated to providing an exhilarating and responsible gaming experience. We proudly offer a diverse range of games that cater to the preferences of our global audience.

Vision:

To be the foremost online gambling destination that seamlessly blends innovation, entertainment, and responsibility, setting the standard for excellence in the gaming industry.

Mission:

At Grandpari, our mission is to deliver an unparalleled online gambling experience by:

- **Innovation:** Constantly pushing the boundaries of technology to introduce new and exciting games that captivate our players.
- **Responsibility:** Promoting responsible gaming practices through robust player education, self-exclusion options, and partnerships with organizations dedicated to preventing gambling-related harm.
- **Fair Play:** Ensuring fairness and transparency in all our games, employing state-of-the-art algorithms and technologies to guarantee a level playing field for all participants.
- **Community Engagement:** Fostering a vibrant gaming community where players can connect, share experiences, and enjoy a sense of belonging in a secure and welcoming environment.

Goals:

- **Customer Satisfaction:** Striving to exceed the expectations of our players by delivering a seamless and enjoyable gaming experience through user-friendly interfaces, responsive customer support, and a vast selection of high-quality games.
- **Innovation Leadership:** Continuously investing in research and development to introduce groundbreaking technologies and games that set us apart as a pioneer in the online gambling industry.
- **Global Reach:** Expanding our reach to new markets and demographics, ensuring that players from around the world can access and enjoy our diverse portfolio of

games.

- **Responsible Gaming Advocacy:** Collaborating with industry stakeholders, regulators, and non-profit organizations to promote responsible gaming practices and contribute to the development of standards that safeguard players' well-being.

Grandpari is not just a destination for gaming; it's a commitment to excellence, responsibility, and the relentless pursuit of creating a world-class online gambling platform.

1.3 RISKS

Potential financial loss

During the initial phase, there is a potential for financial losses related to expenses incurred for registration, rent, and office equipment.

In the event of the online casino's closure due to internal or other legitimate reasons, the security payment is reimbursed to the casino owners. However, it must remain untouched throughout the online casino's operation, serving as a deposit in the event of a jackpot win. This setup ensures that losses can be kept to a minimum.

Insurance against potential risks

The founders and co-owners of the project, drawing on their collective 10 years of experience in the online casino industry, coupled with the project mentor's managerial expertise, are well-positioned to minimize the risks associated with entering the market.

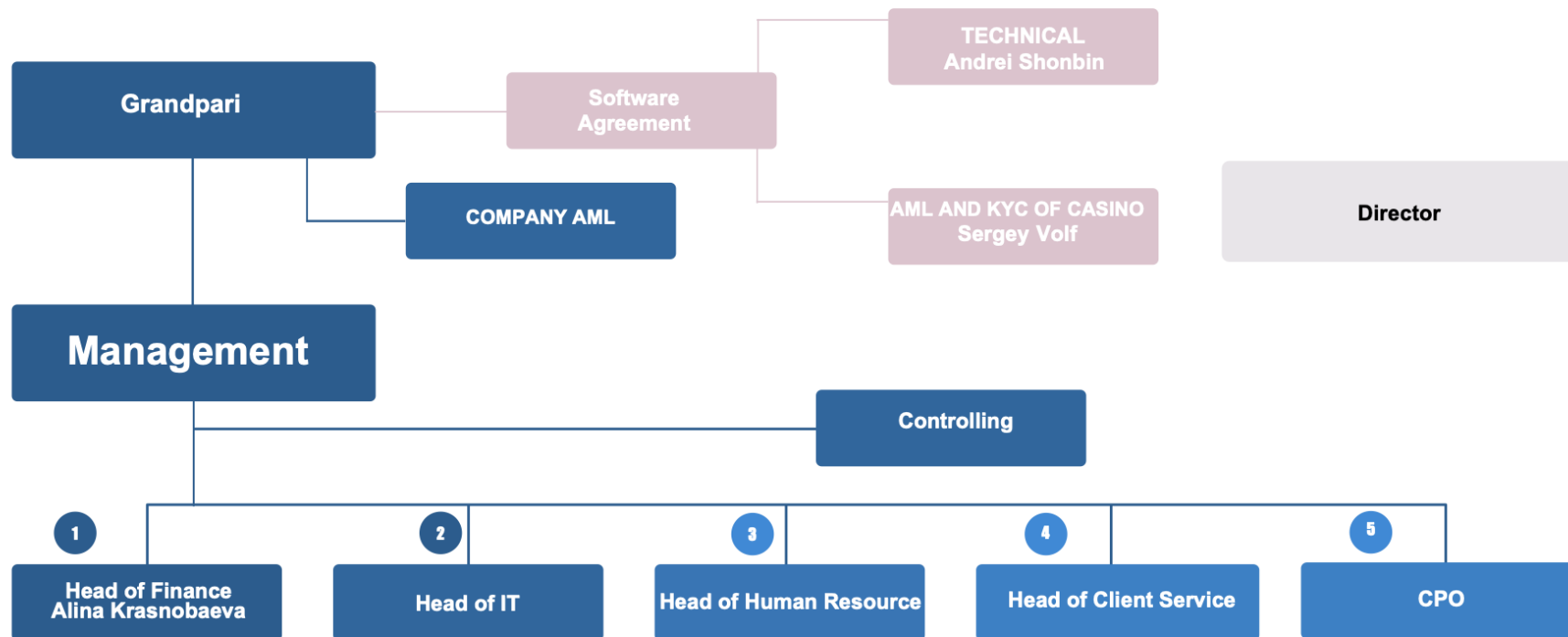
1.4 PROJECT INDICATORS

The project's economic viability has been substantiated through the calculation of traditional financial indicators commonly employed in project analysis.

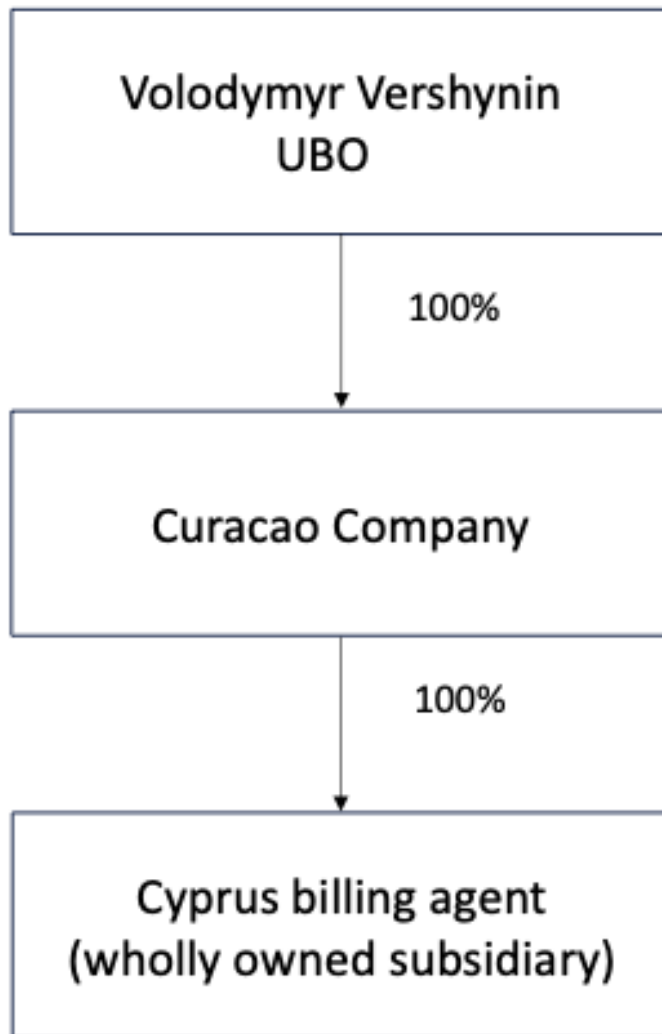
Table 1. Indicators of the project

Name of the index	Value of the index
Calculation period of the project, year	3,0
Laid-down capital (LDC), thousand EUR	155
Sum of proceeds (SP), incl. VAT, thousand EUR	21 120
Net average operational receipts per month (NAOR), thousand EUR	384
Average demand balance per month (ADB), thousand EUR	2 685
Net profit for the project period, thousand EUR	13 839
Average profitability for the project period (net profit to proceeds	65,5%
Discounting rate (DR), %	19,6%
Net present value (NPV), thousand euro	9 437
Average Rate of Return of investments (ARR)	2968,4%
Return on investment (ROI)	8905,1%
Capitalization rate, %	2996,9%
Profitability index (PI)	73,49
Internal rate of return (IRR)	2261,6%
Pay back period of the project in whole	8 months
	0,7 years

Company control structure



Ownership structure

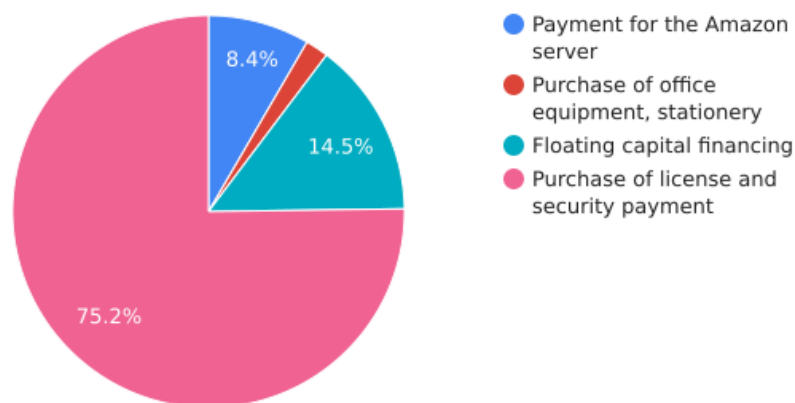


2 FINANCIAL SUMMARY

2.1 TYPE OF INVESTMENTS, PROJECTED COSTS

The need for financial resources for the project is 0,2 million EUR.

Diagram 2. Investments structure



The project's funding is intended to be sourced from the investor. It is projected that 35% of the net profit will be allocated to reimburse the investor's funds over a three-year period, starting from the project's launch date. This repayment process initiates once the accumulated profit for the current month surpasses zero, commencing from the 10th month of the project.

The total payments to the investor throughout the project's duration are estimated to amount to 5 million EUR.

Type of initial investments: Funds directly provided by the Ultimate Beneficial Owner.

Upon launch: Profits generated directly from operations.

2.2 FINANCIAL ESTIMATION FOR THE FIRST, SECOND AND THIRD YEAR

Table 2. Cash flow for the first year, thousand EUR

Month of the project Month from the project launch	Total	1	2	3	4	5	6	7	8	9	10	11	12
		1	2	3	4	1	2	3	4	5	6	7	8
Cash Flow - Investing	-132,9	-117,0	0,0	0,0	-15,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of license and security payment	-117,0	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	0,0	0,0	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	0,0	0,0	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	0,0	0,0	0,0	0,0	-22,5	17,5	57,5	57,5	113,4	132,3	163,9	195,5
Proceeds inpayment excl. VAT	21 120,0	0,0	0,0	0,0	0,0	40,0	80,0	120,0	160,0	200,0	240,0	280,0	320,0
Expenses total	-7 148,6	0,0	0,0	0,0	0,0	-62,5	-62,5	-62,5	-102,5	-86,6	-107,7	-116,1	-124,5
Variable costs total	-2 630,0	0,0	0,0	0,0	0,0	-40,0	-40,0	-40,0	-40,0	-40,0	-50,0	-50,0	-50,0
Advertising costs	-1 280,0	0,0	0,0	0,0	0,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0
Additional staff costs	-1 350,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-10,0	-10,0	-10,0
Fixed costs total	-840,0	0,0	0,0	0,0	0,0	-22,5	-22,5	-22,5	-62,5	-22,5	-22,5	-22,5	-22,5
Salary	-512,0	0,0	0,0	0,0	0,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0
Accounting	-64,0	0,0	0,0	0,0	0,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Office equipment maintenance	-32,0	0,0	0,0	0,0	0,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0
Hosting	-120,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	0,0	0,0	0,0	0,0
Office rent	-48,0	0,0	0,0	0,0	0,0	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5
Legal support	-64,0	0,0	0,0	0,0	0,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Taxes total	-3 678,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-24,1	-35,2	-43,6	-52,0
Profit tax	-3 678,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-24,1	-35,2	-43,6	-52,0
Cash Flow - Financing	-4 733,0	117,0	0,0	0,0	15,9	22,5	0,0	0,0	0,0	-56,7	-66,2	-57,4	-68,4
Co-investor's investment	155,4	117,0	0,0	0,0	15,9	22,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-56,7	-66,2	-57,4	-68,4
CASH FLOW OF THE PROJECT	9 105,6	0,0	0,0	0,0	0,0	0,0	17,5	57,5	57,5	56,7	66,2	106,6	127,1

Table 3. Cash flow for the second year, thousand EUR

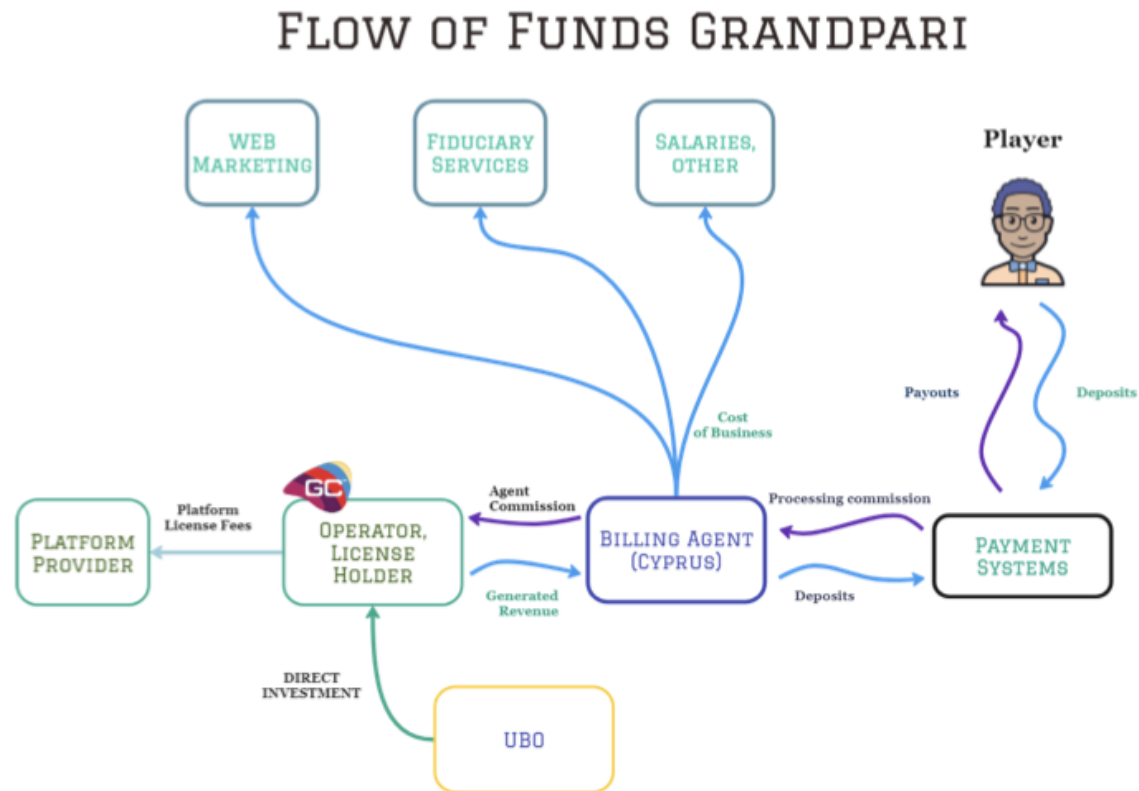
Month of the project Month from the project launch	Total	13 9	14 10	15 11	16 12	17 13	18 14	19 15	20 16	21 17	22 18	23 19	24 20
Cash Flow - Investing	-132,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of license and security payment	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	219,2	250,8	282,4	306,1	337,7	369,3	393,0	393,0	456,2	479,9	511,5	543,1
Proceeds inpayment excl. VAT	21 120,0	360,0	400,0	440,0	480,0	520,0	560,0	600,0	640,0	680,0	720,0	760,0	800,0
Expenses total	-7 148,6	-140,8	-149,2	-157,6	-173,9	-182,3	-190,7	-207,0	-247,0	-223,8	-240,1	-248,5	-256,9
Variable costs total	-2 630,0	-60,0	-60,0	-60,0	-70,0	-70,0	-70,0	-80,0	-80,0	-80,0	-90,0	-90,0	-90,0
Advertising costs	-1 280,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0
Additional staff costs	-1 350,0	-20,0	-20,0	-20,0	-30,0	-30,0	-30,0	-40,0	-40,0	-40,0	-50,0	-50,0	-50,0
Fixed costs total	-840,0	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-62,5	-22,5	-22,5	-22,5	-22,5
Salary	-512,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0
Accounting	-64,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Office equipment maintenance	-32,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0
Hosting	-120,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	0,0	0,0	0,0	0,0
Office rent	-48,0	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5
Legal support	-64,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Taxes total	-3 678,6	-58,3	-66,7	-75,1	-81,4	-89,8	-98,2	-104,5	-104,5	-121,3	-127,6	-136,0	-144,4
Profit tax	-3 678,6	-58,3	-66,7	-75,1	-81,4	-89,8	-98,2	-104,5	-104,5	-121,3	-127,6	-136,0	-144,4
Cash Flow - Financing	-4 733,0	-76,7	-87,8	-98,8	-107,1	-118,2	-129,3	-137,6	-137,6	-159,7	-168,0	-179,0	-190,1
Co-investor's investment	155,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	-76,7	-87,8	-98,8	-107,1	-118,2	-129,3	-137,6	-137,6	-159,7	-168,0	-179,0	-190,1
CASH FLOW OF THE PROJECT	9 105,6	142,5	163,0	183,6	199,0	219,5	240,1	255,5	255,5	296,5	312,0	332,5	353,0

Table 4. Cash flow for the third year, thousand EUR

Month of the project Month from the project launch	Total	25 21	26 22	27 23	28 24	29 25	30 26	31 27	32 28	33 29	34 30	35 31	36 32
Cash Flow - Investing	-132,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of license and security payment	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	566,8	598,4	630,0	653,7	685,3	716,9	740,6	740,6	803,8	827,5	859,1	890,7
Proceeds inpayment excl. VAT	21 120,0	840,0	880,0	920,0	960,0	1 000,0	1 040,0	1 080,0	1 120,0	1 160,0	1 200,0	1 240,0	1 280,0
Expenses total	-7 148,6	-273,2	-281,6	-290,0	-306,3	-314,7	-323,1	-339,4	-379,4	-356,2	-372,5	-380,9	-389,3
Variable costs total	-2 630,0	-100,0	-100,0	-100,0	-110,0	-110,0	-110,0	-120,0	-120,0	-120,0	-130,0	-130,0	-130,0
Advertising costs	-1 280,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0
Additional staff costs	-1 350,0	-60,0	-60,0	-60,0	-70,0	-70,0	-70,0	-80,0	-80,0	-80,0	-90,0	-90,0	-90,0
Fixed costs total	-840,0	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-62,5	-22,5	-22,5	-22,5	-22,5
Salary	-512,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0
Accounting	-64,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Office equipment maintenance	-32,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0
Hosting	-120,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	0,0	0,0	0,0	0,0
Office rent	-48,0	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5
Legal support	-64,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Taxes total	-3 678,6	-150,7	-159,1	-167,5	-173,8	-182,2	-190,6	-196,9	-196,9	-213,7	-220,0	-228,4	-236,8
Profit tax	-3 678,6	-150,7	-159,1	-167,5	-173,8	-182,2	-190,6	-196,9	-196,9	-213,7	-220,0	-228,4	-236,8
Cash Flow - Financing	-4 733,0	-198,4	-209,4	-220,5	-228,8	-239,9	-250,9	-259,2	-259,2	-281,3	-289,6	-300,7	-311,8
Co-investor's investment	155,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	-198,4	-209,4	-220,5	-228,8	-239,9	-250,9	-259,2	-259,2	-281,3	-289,6	-300,7	-311,8
CASH FLOW OF THE PROJECT	9 105,6	368,4	389,0	409,5	424,9	445,5	466,0	481,4	481,4	522,5	537,9	558,4	579,0

2.3 FLOW OF FUNDS SCHEMATIC

The cost of business for the project includes license fees to the Platform provider, Web-marketing, Service fees to employees and legal fees to fiduciary service providers.



3 PRODUCT & SERVICES

Platform description

HIGHFLIER B.V., a company registered under the laws of Curacao under registration number 149996 (“HIGHFLIER”) has developed the **bet-b2b Platform (“Platform”)** - a software solution for betting companies with 24/7 stream of data and technical support. The Platform provides betting website operators with a reliable software solution designed to deliver high performance and security. Built on advanced technologies, it offers a diverse range of features, including real-time data updates, support for multiple types of bets, huge selection of sports and flexible customization options.

Platform specifications

General specifications

The Platform’s structure

The functional structure of the Platform includes the following modules:

- a) the option to register as a customer
- b) the option to log in and reset the password
- c) the option to make deposits and withdrawals
- d) the option to place bets
- e) the option to view betting history
- f) the option to view deposit history
- g) the option to receive bonuses
- h) the option to view bonus history
- i) the option to contact the customer support team
- j) the option to self-exclude

- k) the option to place limits on deposits
- l) deployment of two-factor authentication
- m) deployment of secret phrase authentication
- n) databases and tables of real events containing established statistics or dynamic odds
- o) service for obtaining odds on events through an API
- p) service for tracking customer money – records of deposits, bets, and withdrawals
- q) service for integrating the Platform with the payment services of other third-party providers through an API
- r) service for notifying customers about a future event, changes, adverts, and marketing for promotions by email, text message and pop-up message on mobile devices
- s) tool for protecting and restricting access and assigning competences to HIGHFLIER's employees (BackOffice) and displaying an employee's level of access in their profile
- t) profiles for the technical service departments of remote operating units (B2C) including the department structure, information about the SLA and the serviced business units of the operator or affiliates
- u) technical support service including the systems for logging in, registration, and recording and resolving questions and problems from service contractors when using email services or live communication
- v) display of short messages to customers (primarily the status of their account and customer legal compliance)
- w) the option for customers to put forward and discuss customer ideas to improve the platform's services and install new services, and the option to introduce ratings

- x) document management – files received from customers – loading files and exchanging them with colleagues securely, tagging, the option to add comments and information about users that downloaded files, version control
- y) cookie service – storage and sharing of useful links to various online resources, customer recommendations and content on the basis of information accumulated about a customer, improvement and suggestions for customers to make using the platform easier and more efficient
- z) responsible gaming service – a service for customers to set up their own limits and self-exclude with the option to customize these to suit the different requirements of the various jurisdictions
- aa) Anti-fraud and AML service – the option to connect third-party resources through an API from government bodies in different jurisdictions to verify customers when they register and if they engage in suspicious activity
- bb) service for monitoring suspicious customer activity, such as using different payment methods and a large number of small deposits, bets, and withdrawals
- cc) voting service – the opportunity for customers to vote for the operator's various marketing or informational promotions posted and sent to customers through the Platform's services
- dd) service for issuing ratings – mechanisms for determining the activity and popularity of Platform users and creation of reports on VIP customers

Compatibility with related platforms

The Platform is compatible with third-party betting platforms and individual slots, casino, corporate back-office portal sufficient for general navigation and information research, a payment system aggregator, and a customer support module.

The Platform also supports:

- a) marketing modules from third parties
- b) integration with the business solutions including CMS, CRM, and BackOffice
- c) integration with external platforms such as Microsoft Office, business email, tasks and calendars, and a platform for sending mass messages by email and SMS

- d) integration with additional structures providing prior verification services on customers, KYC, AML, fraud prevention, and PEP lists to help the operator decide whether to accept certain users
- e) provision of API for several modules
- f) integration with system managing access to information resources for providing the betting odds.
- g) integration with AWS and other data storage services that have security certificates and are located within the EU.

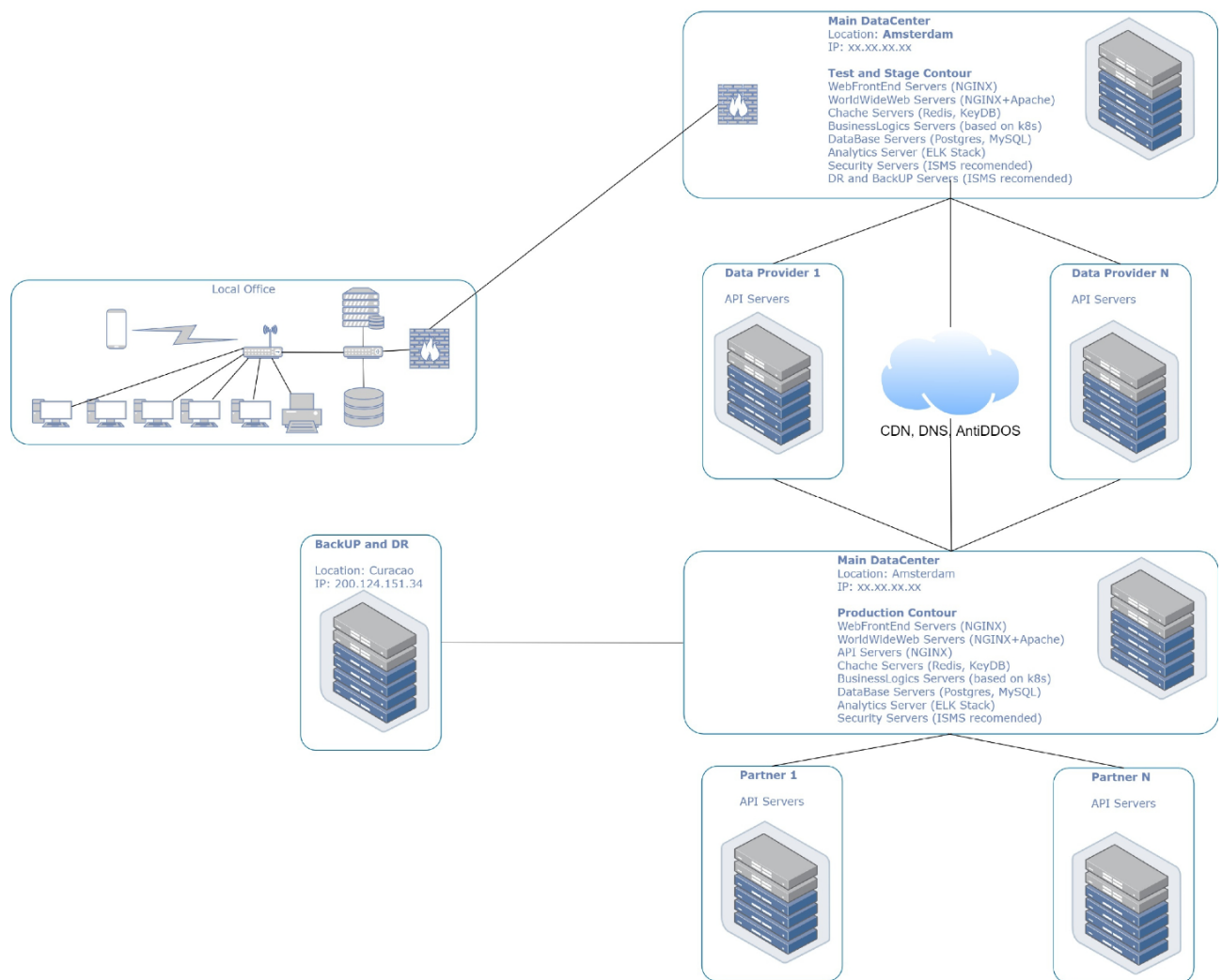
Ergonomic features

It is possible to modify the Platform's interface according to the developed and agreed designs.

The Platform supports access from the following mobile platforms:

- a) iOS
- b) Android
- c) Windows

The Platform supports adaptive web design (or an adaptive user interface) capable of carrying out W3C CSS3 requests with a changing proportion grid and also support flexible changes to image proportions.



3.1 REGISTRATIONS AND OPENING OF AN ACCOUNT

SPORTS

LIVE

CLICK GAMES

CASINO

LIVE CASINO

MORE

LuckySlot

\$

1

REGISTRATION

LOG IN

18:00

EN

« Collapse block

Recommended

Top Games

Greece. SuperLeague

Half time, 45 minutes / Round 13

P.A.O.K.

Lamia

Detailed score

W1 1.01 X 16.9 W2 49

LIVE

SPORTS

ALL 764 332

TOP

Football (53)

Tennis (20)

Basketball (36)

Ice Hockey (18)

Volleyball (26)

Table Tennis (44)

Cricket (19)

Esports (7)

CATEGORIES FROM A TO Z

Bandy (2)

Beach Volleyball (2)

FIFA (70)

Floorball (3)

100% ACCUMULATOR CASHBACK

Get money back if your accumulator loses

FIND OUT MORE

100%

Matches

Recommended

Upcoming events

1st period

2nd period

Search by match

With live streams

Football

Tennis

Basketball

Ice Hockey

Volleyball

Table Tennis

Russia. Premier League

1 X 2 +6

Dynamo Moscow

Rubin Kazan

28:14 / 1 Half

1 1 0 0 0

1.26 6.19 13.4 +504

AFC Champions League

1 X 2 +6

Al Sadd

Nasaf Qarshi

45:00 / Half time

1 1 0 0 0

1.256 5.89 10.7 +357

Al-Faisaly Amman

Al Sharjah

45:00 / Half time

0 1 1 0 0

10.3 4.99 1.315 +361

Al-Hilal Riyadh

Nassaji Mazandaran

45:00 / Half time

1 0 0 0 0

1.045 14.4 32 +317

Mumbai City

1 1 0

REGISTRATION

One-click

By phone

Euro (EUR)

Promo code (if you have one)

REGISTER

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

By clicking this button you confirm that you have read and agree to the [Terms and Conditions](#) and [Privacy Policy](#) of the company, consent to the processing of your personal information and confirm that you are of legal age.

100% BONUS ON YOUR 1ST DEPOSIT

BET SLIP

MY BETS

YOUR BETS

Add events to the bet slip or enter a code to load events

REGISTRATION

Save/load events

**Bonus for sports betting**
Welcome bonus on your 1st deposit up to 100 EUR

**Casino + Click Games**
Welcome package up to 1500 EUR + 150 FS

**Reject bonuses**
Make your selection later

✕

REGISTRATION

⚡ ONE-CLICK

📱 BY PHONE

✉ BY E-MAIL

👤 SOCIAL NETWORKS AND MESSENGERS

Select country

Select currency

Euro (EUR)

Promo code (if you have one)

REGISTER

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

By clicking this button you confirm that you have read and agree to the [Terms and Conditions](#) and [Privacy Policy](#) of the company, consent to the processing of your personal information and confirm that you are of legal age.

21



THANKS FOR THE REGISTRATION!

Username:

Password:



Do not forget to save your username and password!

SAVE TO FILE

SAVE AS PICTURE

Enter e-mail

SEND TO E-MAIL

YOU'RE JUST ONE STEP AWAY FROM A BONUS

Get up to 100 EUR on your first deposit

MAKE A DEPOSIT

Add email

1/5

Bonus points

0

Main account (EUR)

0

ACCOUNT

\$ Deposit

Withdraw funds

Bet history

Transaction history

EXTRA

Invite friends

VIP Cashback

Bonuses and gifts

Customer Support

PROFILE

Personal profile

Security

Account settings

Responsible Gambling

Log out

Personal profile

Fill in the empty fields to take advantage of the enhanced features of the website.

Fill in profile

36%

Account

Account number

Password

Registration date

04/12/2023

Contacts

Phone

Email

We recommend using Gmail to avoid any issues with receiving notifications

Personal info

Surname

Document number

First name

Document issue date

Date of birth

Country

Germany

Place of birth

Permanent registered address

Type of document

National identity card

SAVE

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

CLICKPARI

BETTING

GAMES

STATISTICS

USEFUL LINKS

APPS

Terms of Service

Sports

Casino

Statistics

Payment methods

Android

Responsible Gambling

Multi-LIVE

Click Games

Results

Mobile version

3.2 LOG IN AND LOGOUT



Confirm action

Are you sure you want to log out?

LOG OUT

CANCEL

3.3 TERMS AND CONDITIONS/ RULES AND PROCEDURES

Terms of Service: Defines the rules and conditions that users must agree to when using the online casino platform, including aspects like eligibility, account usage, payments, and other operational guidelines.

Responsible Gaming: Outlines the casino's commitment to promoting responsible gambling, providing information on setting limits, offering support for problem gambling, and ensuring a safe and enjoyable environment for users.

Self-exclusion: Describes the process through which individuals can voluntarily exclude themselves from gambling activities on the platform for a specified duration, typically to manage gambling habits or address addiction issues.

Dispute resolution: Details the procedures and mechanisms available to resolve conflicts or disputes that may arise between the casino and its users, often outlining steps for escalation and resolution.

Anti-Money Laundering: Explains the measures implemented by the casino to prevent and detect any attempts to use the platform for money laundering activities, including identity verification and transaction monitoring.

Fairness & RNG Testing Methods: Discusses the fairness of games offered by the casino, ensuring they are random and unbiased, often mentioning the use of Random Number Generators (RNGs) and the methods used to test and verify their fairness.

KYC Policies: Describes the "Know Your Customer" policies, which involve verifying the identity of users to prevent fraud, money laundering, and underage gambling, typically through ID checks and document submissions.

Privacy & Management of Personal Data: Explains how the casino collects, uses, stores, and protects users' personal information, outlining privacy practices and data management procedures in compliance with relevant regulations.

Accounts, Payouts & Bonuses: Details account management procedures, payout methods, and the terms and conditions related to bonuses, including wagering requirements and restrictions.

Betting rules: Provides specific rules and regulations governing betting activities on the platform, including game-specific rules, maximum and minimum bets, and any additional terms for different types of bets.

About us

Contacts

Terms of Service

Payments

How to place a bet

Cookie Policy

Anti-Money Laundering

KYC Policies

Dispute resolution

Responsible Gambling

Self-exclusion

Fairness & RNG Testing Methods

Privacy & Management of Personal Data

Accounts, Payouts & Bonuses

Betting rules

Risk warning

Search

Q

SHOW ALL

1. Terms of Service

2. General Terms

3. Types of bets

4. Live Betting

5. Match Results, Dates and Starting Times

6. Rules on sports

7. Available Markets (Outcomes)

8. Extra bets

9. Examples

10. Main sources of information

11. CALCULATION OF «ACCUMULATOR» AND «SYSTEM» BETS

12. Casino

13. GOLDEN RACE

14. GLOBAL BET

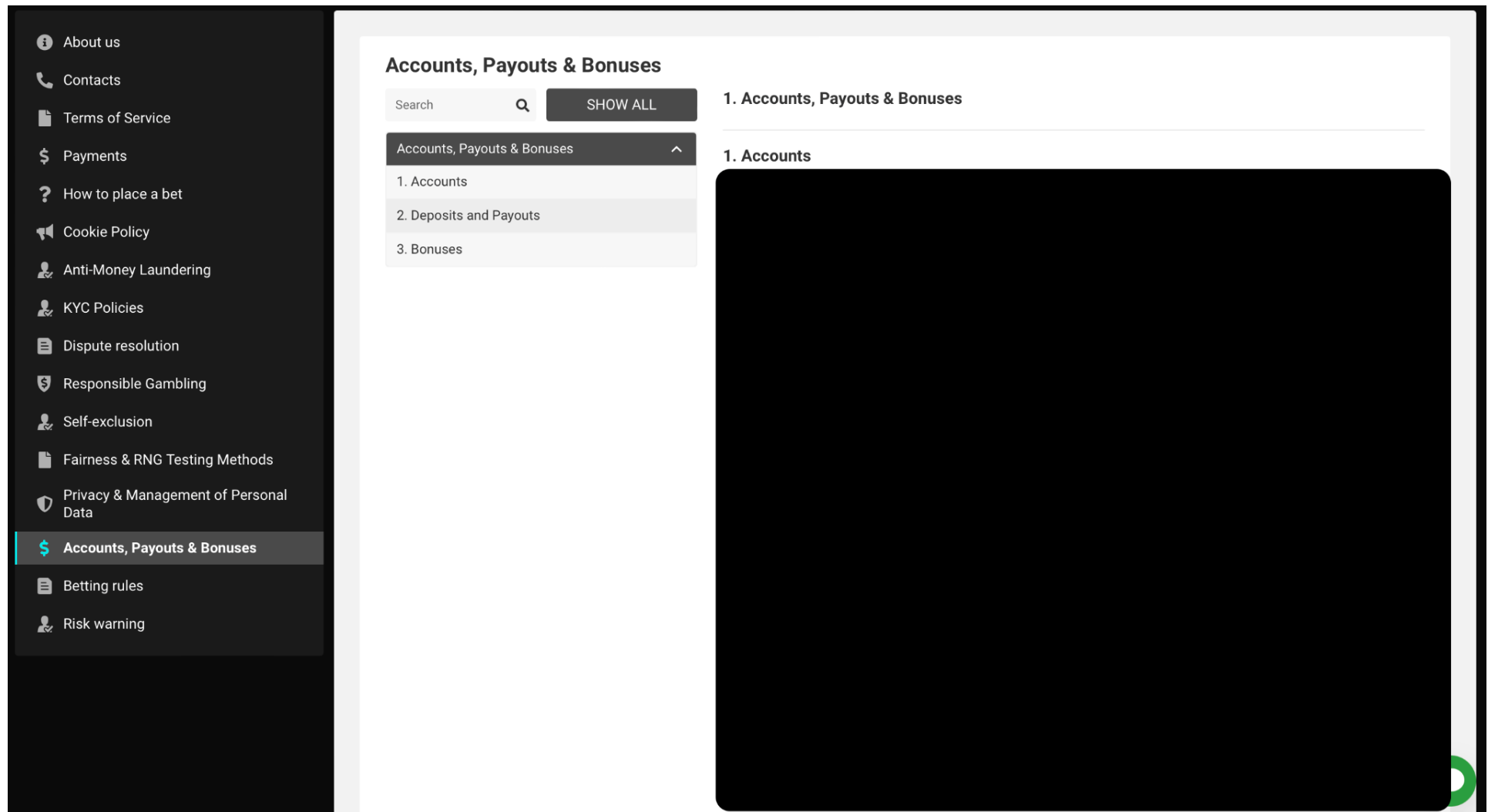
1. Terms of Service

Bet	- is a risk-driven agreement for potential winnings entered into between the customer and the bookmaker under the established Rules, where the fulfillment of such agreement is conditioned by an event whose outcome is yet to be determined. Bets are accepted on the conditions offered by the bookmaker.
Outcome	- is the result of the event (events) on which the bet was placed.
Customer	- is an individual placing a bet with the bookmaker on an outcome.
Bet Cancellation	- is an outcome on which the bet is not settled and winnings are not paid. As per the Rules, in the event of "bet cancellation", an arrangement between the bookmaker and the customer shall be deemed unconcluded and the stake shall be refunded.
Regular Time	- is the duration of the match subject to the regulations of the relevant sport, including time added by the referee. Regular time does not include extra time, overtime(s), penalty shootouts, etc.

3.4 OBLIGATIONS AS A PLAYER

4. The right to access and/or use the Website (including any or all of the products offered through the Website) may be considered illegal in certain countries (including, for example, the USA, the United Kingdom, Cyprus, the Netherlands, etc.). We do not intend for our Website to be used for sports betting, gambling or other purposes by people who reside in countries or jurisdictions in which such types of activity are illegal. The list of explicitly forbidden territories is: Aruba, Australia, Bonaire, Curacao, France, Iran, Iraq, Netherlands, Saba, Spain, St Maarten, Statia, U.S.A or the U.S.A dependencies, United Kingdom.
5. The fact that our Website is available in such a country and/or jurisdiction or that it can be displayed in the official language of any of those countries cannot be considered official authorization or legal grounds for using our Website and depositing funds into your account or withdrawing your winnings. The availability of the Website does not mean that it contains any proposals, incitement or invitation to use or subscribe to betting, gambling or any of the other services in any jurisdiction where such activity is illegal.
6. You are responsible for determining whether your accessing and/or use of the Website is compliant with applicable laws in your jurisdiction and you warrant to us that gambling is legal in the territory where you reside. When opening an account and/or using our Website you must make sure that your actions are legal in the territory in which you reside. You also guarantee and agree that you have received legal advice before registering on our Website. If we become aware that you are a resident in a country where the use of our Website is considered illegal, we will have the right to close your account and refund any remaining balance on your account at the moment of its closure (after the deduction of any winnings credited after your most recent deposit was made).
7. The bookmaker shall be entitled to refuse bets from customers who fail to abide by these Rules. The bookmaker reserves the right to refuse to accept a bet of any type from any customer should they violate social standards of conduct and public order.
8. The bookmaker reserves the right to refuse to accept a bet from any individual without giving a reason.
All bets shall be settled based on the data provided by the processing center.
9. Winnings shall be paid to the bettor within 30 (thirty) calendar days from the date of official publication of the results of the latest event on the bet slip.

3.5 PAYOUTS



3.6 WITHDRAWING

Withdrawals can be made using the payment methods specified below, as follows: FIAT - provided that the deposit was made in FIAT and CRYPTO - provided that the deposit was made in cryptocurrency.

Payment service provider (at the connection/planning stage): Skrill, EUPAGO, Jeton, GateExpress, BigIdea, PayOp, Mifinity.



3.7 LIST OF GAMES

GARAGE

CRASH 2407 EUR You have won 7224*... **994 EUR** You have won 7407*...

All Games ★ Favorites 📄 Lotteries 🎰 Slots 📊 Climb to Victory 🎲 Dice 🃏 Card Games 🔍 Game search...

By popularity | Alphabetically

Steampunk Kingdom MAX COEF X180 NEW
Crash MAX COEF X10 BEST
Crystal MAX COEF X100 DEMO BEST
Lucky Wheel MAX COEF X100 FREE
21 MAX COEF X2 BEST
Under and Over 7 MAX COEF X5 DEMO BEST
Solitaire MAX COEF X2 BEST
Scratch Card MAX COEF X50 BEST
Vampire Curse MAX COEF X252 BEST
Apple Of Fortune MAX COEF X336 DEMO BEST

EXTRA CASHBACK until 31.12.2023

- Christmas Bonus 5%
- Select a game 3%
- Select a game 3%

3% 5%

0 place 0 points

4 ANALYSIS OF THE MARKET

4.1 REVENUE AND TURNOVER

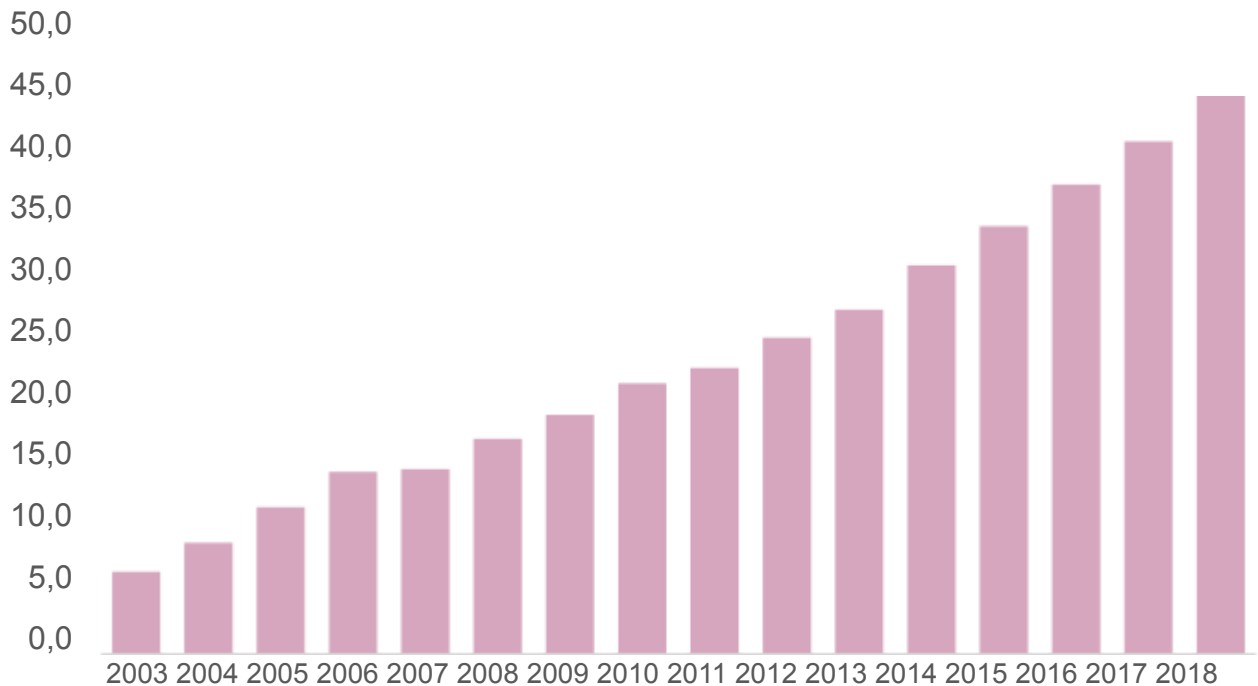
In 2020, online casinos worldwide experienced unprecedented success, largely attributed to the global pandemic and widespread self-isolation measures. In numerous countries, the entire gambling market's revenue surged by at least a third compared to the preceding year, showcasing the resilience and potential of this business model.

Over the past few years, 85 countries globally have legalized online gambling. Online betting, slot machines, and various other gambling games contribute to 70% of the total income generated in the realm of internet gambling. The popularity of online gambling on a global scale can be attributed to the diverse range of offerings and a seamless gaming experience without constraints. The highest revenue from online slot machines is observed in the UK, China, Austria, Germany, and Italy.

Research conducted by Juniper indicates that the turnover of online gambling betting is projected to reach \$950 billion by 2023, with continuous growth anticipated. Notably, the shift towards online platforms is evident in the gambling industry, particularly through mobile applications. The proportion of bets placed using mobile phones consistently rises.

While there is a general trend towards regulating national gambling markets, a few countries are moving in the opposite direction by prohibiting online gambling and mobile applications. Despite this, the global online gambling market already constitutes 13% of the total global legal gambling market, and this percentage continues to rise. According to a study by the American Gaming Association, approximately 85 countries have embraced the legalization of online gambling.

Diagram 3. Revenue from online gambling worldwide, billion euros

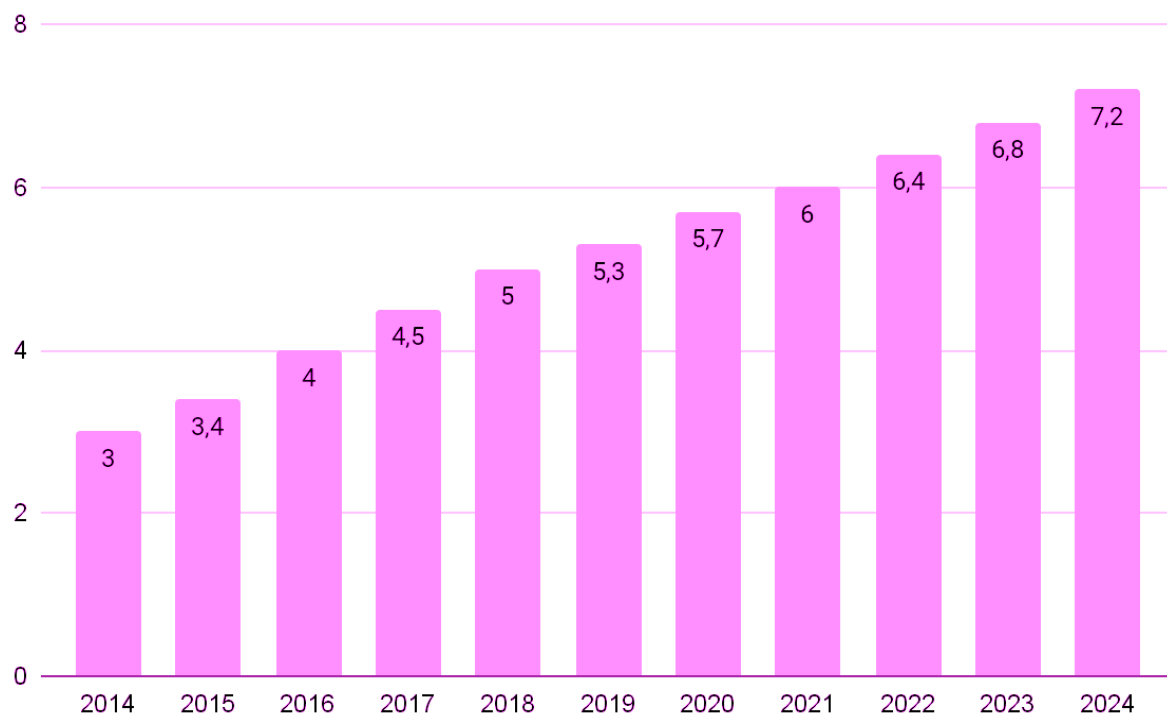


Gross Gaming Revenue (GGR) serves as a key financial metric for gauging the total revenues generated by a gambling establishment, providing insights into the global behavior of gambling enthusiasts.

In a comprehensive overview of the online casino market in 2019, BV1sion highlighted GGR market predictions. The GGR for 2019 amounted to \$5.3 billion, showcasing an increase from the \$5 billion recorded in 2018. Projections indicate a continuous growth trajectory, with an expected GGR of \$5.7 billion for the year 2020 and a further surge to \$7.2 billion by the year 2024. These predictions underscore the anticipated expansion and financial prosperity within the online casino sector¹.

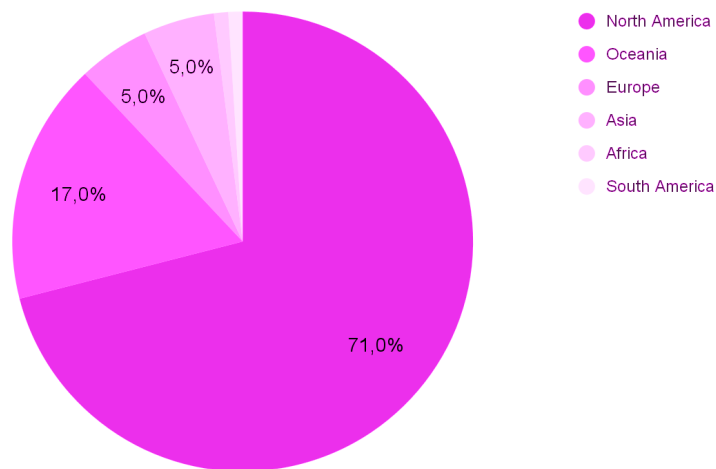
¹ <https://3snet.co/news/2020-forecasts-gambling/>

Diagram 4. Forecast of Gross Gaming Revenue, \$ billion



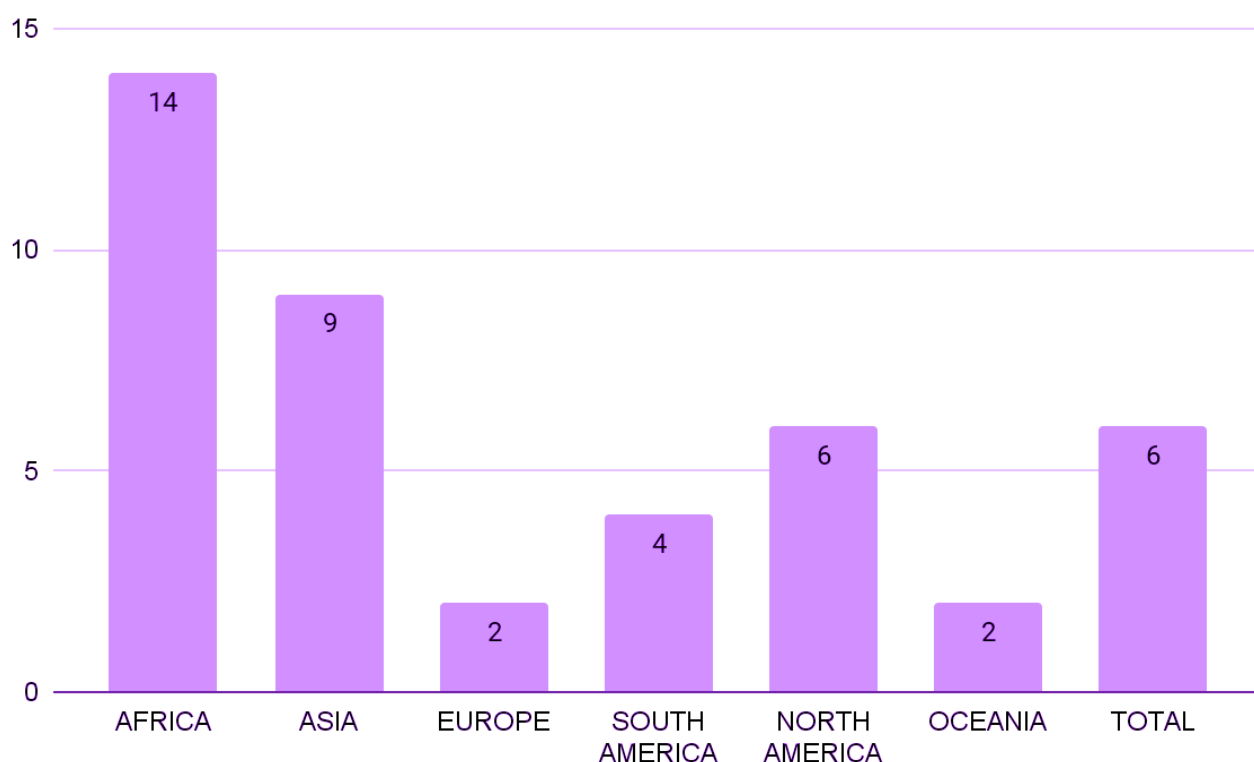
At the same time, Oceania (Fiji, New Zealand, Polynesia, New Guinea, etc.) also has a strong presence with 17% of the global GGR in 2019, significantly ahead of Asia and Europe with 5%.

Diagram 5. Regional structure of gross income of the gambling business in 2022



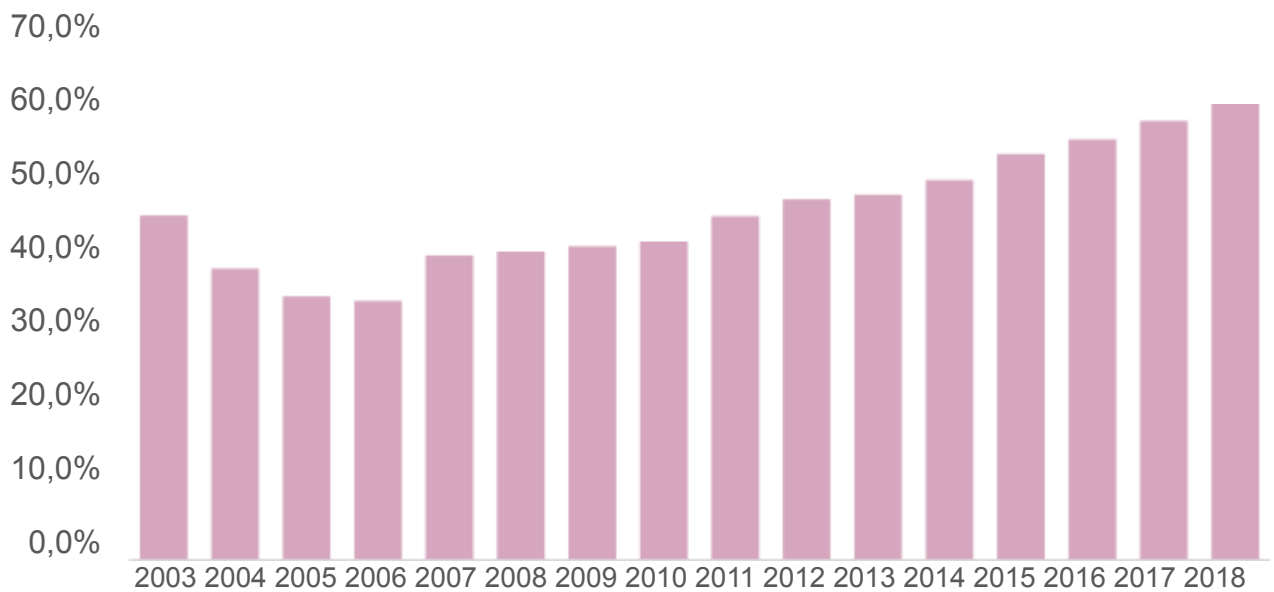
In 2022, Africa demonstrated the most rapid growth in the gambling industry with a remarkable year-on-year (YoY) growth rate of 14%. In contrast, Europe experienced comparatively modest growth during the same period. This divergence in growth rates highlights the dynamic and varied nature of the gambling landscape, with different regions experiencing distinct patterns of development and expansion.

Diagram 6. Growth in gross income by region in 2022



Discussions have also revolved around simplifying regulations in the online gambling sector. Currently, operators of online gambling services within the European Union face the obligation of obtaining licenses from multiple countries, each with its own licensing requirements. Advocates argue that a more comprehensive and standardized approach would be more beneficial for operators. The existing multitude of compliance requirements results in redundant infrastructure and increased costs, contributing to unnecessary administrative burdens for regulators and the industry as a whole. Simplifying these rules is seen as a means to streamline operations and foster more efficient regulatory processes.

Diagram 7. The share of the "white market" in online gambling revenue worldwide



Since 2003, the market has grown by an average of 23% annually. The dominant elements were betting, casino and poker. Online gaming is becoming more and more popular, and its progress is driven by factors such as the spread of the Internet, the emergence of new markets and new groups of players.

4.2 EMERGING PARTICIPANT GROUPS

Since 2004, there has been a notable increase of over 80% in the number of female internet users aged 18 to 74, compared to a 60% increase among men in the same age group. While online gambling historically appealed more to young men, there's a shifting trend with growing popularity among women and older individuals.

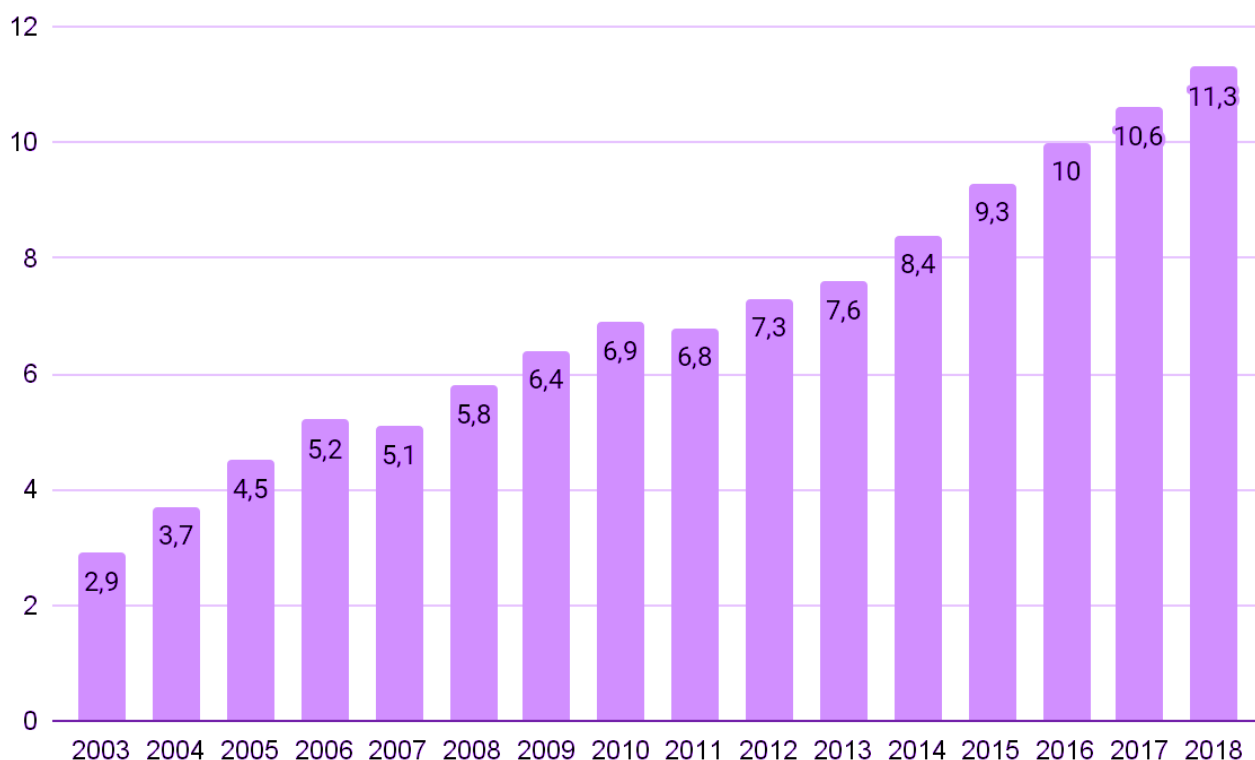
Diverse player demographics have varying preferences and motivations for playing. Some engage for entertainment, others for the prospect of winning money, and some for relaxation. It's crucial for operators and developers to closely monitor and adapt to these evolving player preferences. As internet usage expands across society, the conventional image of the average male player aged 25 to 35 is becoming more nuanced.

According to a study by GP Bullhound, in 2009, 43% of all online gamblers were women. Although bingo remains a favored segment among women, their gaming preferences span various directions. Research indicates distinct play behaviors between men and women, with women often playing for longer durations and placing lower bets, while men engage more frequently, bet higher amounts, albeit with shorter gaming session

Bingo is becoming more and more popular because the game offers the opportunity

to relax in a social society.

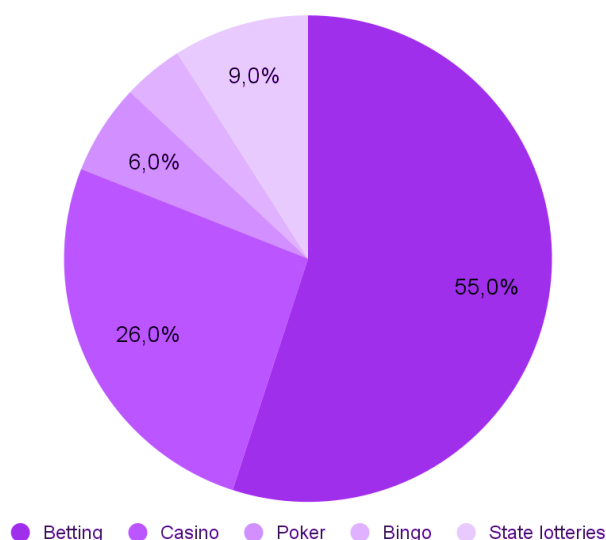
Diagram 8. Share of online gambling income from total gambling income in the world



It is important to note that most of the popular forms of remote gambling today are traditional casino games, betting and poker variations. The popularity of different types of online gambling depends on gender. The bingo industry is expected to have the highest growth rates as more women are interested in the iGaming industry and bingo.

Nevertheless, online gambling is still more popular among men. Young men are especially prone to gambling. Women enjoy playing just as much, but they choose simpler games like lotteries and slots. The difference can be explained by the socialization of the roles of men and women. Betting, casino games and skill games are traditionally associated with male audiences, while women are more accustomed to playing, having fun, rather than getting an adrenaline rush.

Diagram 9. Online gaming revenue by type, 2022



4.3 LATEST TRENDS IN ONLINE CASINOS

The year 2020 proved to be exceptionally successful for online casinos worldwide, attributed to the global pandemic and widespread self-isolation measures. The entire online gambling market experienced a remarkable one-third increase in revenue compared to the previous year. Notably, during the 2008 economic crisis, online casino customers were largely unaffected, underscoring the resilience and robustness of this business model.

The gaming market is undergoing significant transformation due to the influence of emerging technologies. There is a strong forecast for the active development of mobile gambling, and only the most innovative products are expected to thrive amid competition. This suggests that users will experience noticeable enhancements in the quality of mobile gambling as the industry evolves.

Most technical changes, including those related to the speed of mobile data transmission, will occur in the background and may not be particularly noticeable to end users. However, the more prominent and impactful changes will be readily apparent.

A major revelation in the gaming industry is the integration of virtual reality into online gambling. The advancements made in technologies like Microsoft HoloLens, HTC Vive, and Playstation VR are expected to elevate the experience of video slots and other online games, making them more spectacular and awe-inspiring than ever before. The emergence of virtual reality is poised to introduce a new level of excitement and immersion to the world of online gambling.

Virtual reality technology

Recent advancements in virtual reality (VR) technology have reached a point where they can faithfully replicate the emotions and physiological sensations one experiences in a real casino. Utilizing virtual reality glasses, individuals can now virtually stroll through the meticulously recreated halls of a gambling establishment, engage in conversations with dealers, and place bets at various gaming tables.

Leading players in the gaming market, such as Microgaming, Novomatic, NetEnt, Lucky VR, Topgame Technology, and others, are actively involved in developing virtual reality games. At the international conference ICE Totally Gaming held last winter, Microgaming showcased an impressive exhibit featuring a demonstration of virtual roulette.

The exhibited software made it evident that virtual reality is not only achievable but also holds great promise for the future of the gambling industry. The immersive experience provided by virtual reality is poised to reshape the landscape of gaming, offering players a new and heightened level of engagement.

The company NetEnt is actively delving into VR technologies. Attendees at exhibitions dedicated to online gambling have had the opportunity to experience the Jack and the Bean Tree slot machine, which has received praise for its remarkably realistic journey. Both players and competitors have acknowledged the immersive quality of the experience.

In the realm of virtual reality, Novomatic stands out as a pioneer, boasting achievements that emphasize the main advantages of realistic online games: complete immersion in gameplay, intense emotions surpassing those in real life, accessibility from any location with an internet connection, and captivating, diverse storylines. Novomatic has been at the forefront of implementing VR technology in online gambling, showcasing numerous innovative developments.

A recent trend in the industry involves contemplating the integration of virtual gameplay into social networks. The likelihood of such integration becoming a reality in the near future is high, indicating a potential expansion of virtual reality experiences within the online gaming community.

Fusion of social games and slot machines

The trend of online gambling in a social format is gaining significant popularity. A recent example is the review of the new Castle Builder 2 slot from Microgaming, which introduces advancements in spinning reels and betting.

The appeal of social gambling lies in its heightened dynamism and addictiveness

compared to traditional slot machines. These games offer players the option to select a playable character and navigate diverse paths based on the character's traits. Furthermore, characters are encouraged to evolve by accumulating experience, skills, and achievements, leading to more favorable conditions for gameplay. In contrast to conventional reel slot machines, where winning combinations solely result in monetary rewards, social gambling incorporates resources essential for progressing within the game.

Given the current demand for slot machines with social gaming capabilities, numerous developers are actively working on creating such experiences. The latter half of 2019 saw the release of several fresh products in this domain, reflecting the industry's commitment to innovating and meeting the evolving preferences of players.

Live dealer-enhanced progressive poker jackpot

The popularity of slot machines with a progressive jackpot is evident among many gamblers, offering them the exciting prospect of winning a substantial cash prize. This technology is now transitioning smoothly to poker. Evolution Gaming, for instance, has introduced the world's first Jumbo 7 Progressive Jackpot in Live Casino Hold'em.

With an initial jackpot size of 1,000,000 euros, this cumulative jackpot increases proportionally with player activity. Evolution Gaming Product Director Todd Haushalter has highlighted that the jackpot has the potential to reach an astounding €30,000,000. The introduction of such a substantial prize adds an extra layer of excitement to poker gameplay. Additionally, the game features a second-level jackpot with lower fixed payments.

Recognizing the appeal of progressive jackpots, other developers of live online casino games are also exploring the possibility of incorporating similar attractive features for players. This trend reflects the industry's commitment to enhancing the gaming experience and providing players with increasingly enticing opportunities.

Live-games

Over the past year, live dealer games have gained significant popularity, signaling the initial stages of their successful evolution. The coming year is poised to witness a continued surge in the popularity of live games, particularly with the integration of virtual reality (VR) technology. Developers are gearing up to design even more lifelike games, enhancing functionality, and establishing new studios for the real-time broadcasting of games. This marks an exciting phase of advancement in the development of live dealer experiences.

Games of skill

A growing number of contemporary players place their trust not just in luck but also in

their individual skills. This has motivated numerous providers to create platforms featuring strategic games that demand the application of specific skills, making them highly appealing to players. This trend suggests that skill games are on the verge of experiencing significant popularity in the near future.

Gamification

The concept involves incorporating game dynamics and a game-thinking approach to engage audiences in processes and address marketing challenges. Gamification is poised to emerge as a new trend in gambling, introducing fresh missions, competitions, bonus programs, and rewards as innovative strategies to captivate and attract gamblers.

Content for entertainment

Online casino operators are actively seeking ways to enhance user engagement on their platforms. Beyond traditional features like chats, a new approach involves incorporating special sections with valuable non-game content such as movies, TV series, music videos, and TV shows. Furthermore, online casinos are expected to include plot details of many slots, creating an immersive experience for users and providing additional entertainment beyond the gaming offerings. This strategy aims to keep users engaged and entertained, adding value to their overall experience on the online casino platform.

Big data

A prominent trend in the current year is the integration of Big Data technology, which facilitates the collection and storage of vast amounts of information. This technology proves indispensable for the progressive online gambling industry as it enables effective analysis and categorization of extensive data. With the capability to process large datasets, games can adapt dynamically to the interests and preferences of the target audience, enhancing the overall experience for online gamblers.

Mergers and acquisitions

According to expert forecasts, the growth of the gambling market is advancing so rapidly that its volume is projected to surpass \$60 billion by 2023. This year, gambling companies are anticipated to expand and augment their capital, capitalizing on the robust development within the industry.

Messengers

The ever-evolving capabilities of mobile internet consistently draw in players. While social networks and traditional phone communication once dominated, the forefront is now occupied by user-friendly instant messengers.

Slotegrator has taken a keen interest in this trend and introduced its own Telegram casino. Integrating the gaming platform into the messenger empowers users to indulge in gambling on their smartphones whenever convenient.

Personal slots

Crafting custom slots tailored to specific requests will emerge as a prominent service in the top online casinos. The development of unique slot games offers operators the opportunity to secure a competitive edge in the market and optimize brand recognition. This personalized approach enhances the gaming experience for players and contributes to the overall success and distinctiveness of the online casino platform.

Cryptocurrencies in online casino

Cryptocurrencies are renowned for their significant advantages, including anonymity, convenience, minimal fees, and the absence of legal prohibitions. Due to these factors, cryptocurrencies are poised to become one of the most popular means of payment in the realm of online gambling. Beyond Bitcoin, other currencies such as Litecoin, Dogecoin, Ethereum, Ripple, Monero, Zcash, and more are expected to gain popularity.

Despite these advantages, the use of cryptocurrencies by customers currently raises concerns, as they are often associated with the illegal or gray financial market. As a precautionary measure, it is not recommended to implement cryptocurrency settlements with clients in the initial stages, given the potential legal and regulatory uncertainties surrounding their use in certain jurisdictions.

Security concerns in online gambling

Emerging technologies necessitate the exploration of novel approaches to address security concerns, especially as Distributed Denial of Service (DDoS) attacks have become increasingly prevalent. Over the past year, online bookmaker sites have suffered considerable damage from these attacks. Notably, even major operators known for their rigorous security measures, such as Britain's William Hill, have been susceptible to hacker provocations. The operator experienced service disruptions in the fall, and given its daily revenue of 5 million, the losses were indeed significant.

In 2019, a substantial portion of investments made by gambling operators was directed towards bolstering security measures to counteract the evolving threat landscape. The ongoing efforts to fortify security protocols underscore the industry's commitment to safeguarding online platforms and user data from potential cyber threats.

Women actively engagement in online gambling

The trend of a rising number of female gamblers in online casinos first emerged in 2015 and continues to gain momentum. Research indicates that women prefer to engage in gambling activities on personal devices and in private settings. This approach allows for greater flexibility and avoids potential judgment or ridicule from male players. The increasing presence of female gamblers in online casinos reflects a shift in the demographic landscape of the industry and highlights the importance of catering to diverse player preferences.

The demographic of the most active gamblers predominantly comprises women under the age of 35. However, older women also exhibit interest in occasionally participating in activities such as spinning slot reels, playing roulette, or card games.

To cater to this growing demographic, online casinos designed specifically for women have emerged, and certain operators are launching advertising campaigns targeted explicitly at women. This trend recognizes the diversity of the player base and aims to create more inclusive and tailored gaming experiences for female players of various age groups.

4.4 PRINCIPAL GAMBLING MARKETS IN ASIA

More than half of the world's population resides in Asia, which is also the home of many avid gamblers. However, unfortunately for these individuals, the majority of Asian countries prohibit gambling. Today, some of the biggest casino operators in the world view Asia as one of the most untapped markets. With favorable deals offered by the likes of MGM, Wynn, and Las Vegas Sands and the prospect of significant tax money plus pressure from the public, Asian state governments are beginning to reconsider their minds.

In the past few years, especially since the COVID pandemic devastated what once was a thriving tourism industry, we have observed an increase in the number of legal operations. Let's look at which Asian nations are preparing to welcome both tourists and locals in their brand-new venues.

Asia Pacific Online Gambling Market size crossed USD 15 billion in 2019 and is anticipated to showcase around 18% growth rate between 2020 and 2026.

A rise in the number of internet users along with increased adoption of digital payments in Southeast Asia will drive the market growth. According to the e- Conomy Southeast Asia (SEA) 2020 report, around 40 million users from Malaysia, Vietnam, Singapore, the Philippines, Indonesia, and Thailand came online for the first time in 2020. This

resulted in increasing the number of internet users to around 400 million, representing 70% of the region's population. Similarly, digital payments in Southeast Asia are estimated to reach USD 1 trillion by 2025.

Japan

For over a century, Japan has maintained strict prohibitions on the majority of gambling activities, allowing only wagers on specific football games, horse races, and pachinko machines.

Recent developments have witnessed a notable shift in Japan's approach, particularly with the enactment of the Integrated Resort (IR) Promotion Act and the subsequent Integrated Resort (IR) Improvement Law. These legislative measures pave the way for the licensing of casinos on a larger scale, introducing the concept of Integrated Resorts—comprehensive tourist destinations featuring hotels, shops, restaurants, and, notably, casinos.

In 2021, the newly established Japan Casino Regulatory Commission took steps to regulate and set requirements for the establishment of casinos, implementing the Specified Integrated Resort Area Development Law. The late Shinzo Abe, a key proponent of this initiative and former prime minister, expressed optimism that these measures would contribute to the growth of tourism and the country's economy.

Philippines

The regulatory landscape for the Philippine gambling industry is overseen by two primary authorities: the Cagayan Economic Zone Authority, responsible for licensing internet operators, and the Philippine Amusement and Gaming Corporation (PAGCOR), tasked with licensing land-based gambling establishments.

While online casinos are permitted to operate from the Philippines, they are not allowed to offer online gaming services within the country. Interestingly, foreign companies are legally authorized to provide online gambling services to Filipinos. Adding complexity to the situation, these offshore casino businesses acquire their licenses from PAGCOR, an entity initially created to manage licensing for land-based operations.

China

In mainland China, gambling, with the exception of two state-run lotteries, is strictly prohibited. Despite this restriction, Chinese citizens have avenues to enjoy casino entertainment through certain legal loopholes. The special administrative territories of Macau and Hong Kong are granted permission to legally offer gambling services. Seizing this opportunity, neighboring countries of China heavily invest in attracting and

catering to Chinese gambling tourists, often through the establishment of luxury five-star casino resorts.

Macau

Macau is widely recognized as the Asian "Las Vegas" due to its substantial gambling industry. The region boasts 41 casinos that predominantly cater to high-rolling professionals rather than casual visitors. Macau captures the essence of the "Vegas vibe," featuring an abundance of neon lights, elaborate themes in hotels, and casinos. However, it's worth noting that online gambling has not been permitted in Macau since 2015.

Hong Kong

Leveraging its increased independence, Hong Kong established the Jockey Club, an institution where horse race betting and sports gambling are permitted but subject to stringent regulations. Online gambling and sports betting are entirely prohibited, and foreign online casino sites are actively and effectively blocked. Other forms of gambling, such as land-based casino games, are only allowed outside Hong Kong's territorial waters. As a result, individuals seeking to engage in gambling activities are frequently transported to nearby Macau.

Singapore

For a considerable period, Singapore's gambling options were limited to those offered by state-owned entities, namely Singapore Pools for lottery-style games and Singapore Turf Club for horse racing and sports betting.

Before 2005, Singapore exclusively allowed gambling through government-run establishments, specifically the Turf Club for horse races and sports wagers and the Singapore Pools for lotteries, with a strict prohibition on casinos.

In 2005, the Singaporean government started permitting land-based casinos to operate in the country, but exclusively within integrated resorts and subject to the condition that tourists paying an admission fee could partake in this form of entertainment. To maintain regulatory control, only two gambling licenses are available to international operators, and online gambling is prohibited in Singapore.

Vietnam

Vietnam initiated the process of legalizing gambling relatively recently. In 2018, sports betting was permitted, and casinos were opened to tourists. While most locals are prohibited from playing in casinos, there is an initiative to allow Vietnamese citizens in specifically licensed venues if they can provide proof of a monthly income exceeding €370. Although several developers are seeking government approval to build more

casinos, only one is currently active, with just one other in the development stage.

Cambodia

In Cambodia, only visitors are allowed to gamble at land-based casinos, making it a popular gambling destination for many neighboring countries where such entertainment is not yet permitted by their governments. From 2015 until 2020, online gambling was briefly legalized, but the government has since reversed this decision, once again making it prohibited.

Malaysia

Like Vietnam and Cambodia, Malaysia only allows tourists to gamble in physical locations. Both internet and physical gambling are prohibited for its own citizens. The silver lining is that if you're a Malaysian citizen and found gambling, it won't be treated as a crime.

Conclusion

While it seems that a fully legalized Asian gambling market may still be some time away, positive strides are being made. An increasing number of states are recognizing the potential benefits, such as higher tax revenues and enhanced security, that a regulated market could provide for their citizens.

4.5 FORECAST FOR THE MARKET

Research conducted by Juniper indicates that the turnover in the online gambling segment is projected to reach \$950 billion by 2021 and will continue to grow, even preceding the pandemic, as reported by Yagonet. The study highlights a shift towards online gambling, with mobile applications demonstrating the highest activity. Bets made via mobile phones are consistently increasing in market share.

Despite the overall trend of regulating national gambling markets, the research notes that a few countries are moving towards a complete ban on online gambling and mobile applications. The global online gambling market currently represents over 13% of the total global legal gambling market, with this percentage continuously growing.

The niche revenue is expected to reach \$65 billion by 2021, and the niche itself is anticipated to undergo a series of changes and reforms based on market dynamics.

The gambling industry is actively embracing modern technologies, with advancements in classic slots, video slots, and virtual (VR) gambling. The market is witnessing the entry of a new generation of players, prompting companies to strive to meet high expectations. Innovations like esports betting and skill-based games have emerged in response to these evolving demands.

The Asian market, being the largest in the world in terms of volume, continues to experience growing demand for gambling. In recent years, there has been a softening of regulations in the field, with an increasing number of countries legalizing online betting and casinos. This trend has extended into 2020, offering new perspectives for the industry. Explore the best deals from Asian casinos at 3snet.

In Africa, the online gambling market is undergoing rapid development and growth. The primary challenge lies in the lack of regulation for casino activities in most countries on the continent, although they are not expressly prohibited by legislation. Consequently, there is a need for time to fully unlock the potential of this market.

5 ONLINE CASINO LAUNCHING RISKS

Inconsistent legal framework

Each nation has its own set of regulations concerning gambling, and these rules frequently undergo revisions. It is important to recognize that casino owners may find themselves compelled to determine how to restructure their establishments in response to changes in the law.

Unreliable performance of equipment

Given that the primary platform is the internet, it is crucial that all operations run smoothly. Any downtime or disruption to the site or server can result in significant losses for the casino.

Software

The architecture of an online casino resembles a construction kit comprising three types of software: a gaming platform, a payment solution, and gaming content.

Payment systems fall into the least risky category, as all payment solutions undergo rigorous testing by regulatory authorities and banks, minimizing the risk of acquiring substandard software.

For operators, the most significant risk lies in non-original or pirated software. The use of pirated software poses the danger of losing experienced and discerning players who prioritize casinos with genuine software, ensuring reliable payouts and a transparent return-to-player (RTP) percentage. Another overlooked aspect is the presence of back doors, malicious algorithms that rogue programmers often embed in homemade software to siphon funds from unsuspecting operators. Additionally, a plethora of errors and bugs in pirated software can lead to financial losses.

"Pirate" software is illegal, making it challenging for clients to identify the ultimate provider or intermediary in the contractual chain. Investing in the development of a casino, installing software, launching a project, and spending on marketing may culminate in the provider disappearing at a certain point. This risk is mitigated with original software, as operators maintain a clear understanding of the contracting parties, ensuring accountability and support in case of issues.

An essential consideration in selecting software is security, with reputable software development companies allocating significant resources to this aspect. Developing secure software demands additional time and human resources, and companies prioritize this investment to deliver a product that ensures the security of all users—an

endeavor well worth pursuing.

Usability, often overlooked in favor of functionality, is another critical aspect. Neglecting usability can lead to a platform accumulating a multitude of unsystematic functionalities. It is imperative to prioritize ease of use at all stages, from drafting the technical specifications for software development to subsequent modernization and upgrades.

Intense Competition

The proprietor of a gambling enterprise has the potential to generate substantial revenue, given the high demand for this type of service. Many aspire to carve out a niche, but only those casinos with a strategic approach to business attain success. It's essential to recognize that considerable effort is required to achieve success and earn profits in this industry.

Money laundering

Regulatory bodies consistently conduct investigations into money laundering by criminal organizations and the financing of terrorism through online casinos. If evidence reveals insufficient anti-money laundering measures, casinos risk having their licenses revoked.

Promotion and Marketing

Regulatory bodies ensure that gambling advertising adheres to social responsibility standards, with a focus on safeguarding children, young people, and other vulnerable individuals from harm or exploitation. This includes avoiding the use of images related to toys, comic book characters, cartoons, fairy tales, and brands that appeal to children.

Financial Depletion

During the initial phase, there may be expenditures, including registration, rent, and office equipment costs, potentially leading to financial losses.

The security deposit, refundable to casino owners in the event of internal or other objective closures, is preserved unused throughout the casino's operation. This serves as a jackpot-winning reserve, minimizing potential losses.

Insurance against risks

Due to the collective 10 years of expertise in the online casino industry held by the founders and co-owners of the project, coupled with the managerial acumen of the project mentor, the market entry risks are strategically minimized.

6 FINANCIAL PLAN

6.1 INVESTMENTS

Investments volume and structure

The total investment required for the project is 0,2 million EUR.

Table 5. Investment budget, thousand EUR

No	Name	Value
1	Purchase of license and security payment	117,0
2	Payment for the Amazon server	13,0
3	Purchase of office equipment, stationery	2,9
4	Floating capital financing	22,5
Invested capital total (actual need for cash)		155,4

Milestones and Implementation schedule for investments

The comprehensive project implementation is set to span 36 months (3 years).

The investment period, preceding the project launch, extends over 0.3 years. The project implementation involves the completion of the following stages:

First Stage: Procurement of license and security payment;

Second Stage: Payment for the Amazon server;

Third Stage: Acquisition of office equipment and stationery.

A detailed phased work schedule, accompanied by a financing plan, is outlined in the table below.

Table 6. Financial plan, thousand EUR

		Total	1M	2M	3M	4M	5M
1	Purchase of license and security payment	117,0	117,0				
2	Payment for the Amazon server	13,0				13,0	
3	Purchase of office equipment, stationery	2,9				2,9	
4	Floating capital financing*	22,5					22,5
	Investment total excl. floating capital	132,9	117,0	0,0	0,0	15,9	0,0
	Invested capital total (actual need for cash)	155,4	117,0	0,0	0,0	15,9	22,5

6.2 REVENUE STRATEGY

Revenue-generating activities and products

As part of this project, the anticipated revenue is expected to be generated from the provision of online casino services.

Services offerings

Project scope of services

The projected target for acquiring new clients is set at 2,000 people per month.

The average annual income per client is estimated at 240 EUR. Customer income represents 5% of the turnover generated in the online casinos.

Income volume

The anticipated average monthly income over the course of the project period (3 years) is estimated to be approximately 0.6 million EUR.

Diagram 10. Dynamics of proceeds from sales and direct costs, thousand EUR



The total projected revenue for the entire project period (3 years) is estimated to be 39.6 million EUR.

Table 7. Income and direct cost plan, thousand EUR

Total				1Y	2Y	3Y
Physical indicators		Unit	-			
Total number of clients		<i>ppl</i>		16 000	40 000	64 000
Number of new clients		<i>ppl</i>	88 000	16 000	24 000	24 000
<i>For reference:</i>						
Number of additional staff		<i>ppl</i>	165	5	25	45
Customer turnover			792 000	28 800	139 200	254 400
Proceeds excl. VAT		euro	39 600	1 440	6 960	12 720
Income from clients		20,0	39 600	1 440	6 960	12 720
Variable costs excl. VAT		euro	4 490	350	900	1 380
Advertising costs		20,0	1 760	320	480	480
Additional staff costs		2000,0	2 730	30	420	900

6.3 MARKETING PLAN

1 Executive Summary:

Grandpari aims to establish itself as a premier online gaming destination, offering an innovative and responsibly curated selection of games for players aged 18 and above. The marketing strategy focuses on creating brand awareness, engaging the target audience, and fostering a sense of community within the gaming platform.

2. Target Customer:

- Demographics: Adults aged 18 and above, with a primary focus on the 18-35 age group.
- Geographics: Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan
- Geoblock: USA, France, The Netherlands, The Dutch Caribbean Islands: Curacao, Aruba, Bonaire, St. Martin, St. Eustatius, and Saba.
- Psychographics: Tech-savvy individuals seeking an immersive gaming experience, interested in cutting-edge technology, and conscious of responsible gaming practices.

3. Marketing Strategies:

a. Branding and Positioning:

- Develop a distinct brand identity that reflects innovation, excitement, and responsibility.
- Position Grandpari as a leader in the online gaming industry, emphasizing the quality and diversity of the gaming portfolio.

b. Online Presence:

- Optimize the website for user experience, ensuring easy navigation and accessibility.
- Leverage social media platforms for targeted advertising, engaging content, and community building.
- Invest in influencer marketing to reach a wider audience through trusted figures in the gaming community.

c. Content Marketing:

- Create engaging content such as gameplay videos, tutorials, and behind-the-scenes glimpses to connect with the audience.
- Implement a blog section on the website for gaming-related articles, industry news, and responsible gaming guides.

d. Responsible Gaming Initiatives:

- Promote responsible gaming through informative content, in-game reminders, and partnerships with organizations advocating responsible gaming.
- Implement self-help tools, time limits, and expenditure tracking features to empower players to manage their gaming habits.

4. Sales Strategies:

a. Promotions and Incentives:

- Launch promotional campaigns, welcome bonuses, and exclusive in-game incentives to attract new players.
- Implement a loyalty program to reward regular players and encourage retention.

b. Partnerships:

- Form strategic partnerships with other gaming platforms, influencers, and relevant brands to expand the reach and credibility of Grandpari.

c. Data-Driven Decision Making:

- Utilize analytics tools to gather and analyze player data, enabling targeted marketing campaigns and personalized gaming experiences.
- Implement A/B testing for promotional offers to optimize conversion rates.

d. Customer Support:

- Offer responsive and knowledgeable customer support to enhance the player experience.
- Collect feedback actively and use it for continuous improvement.

5. Metrics and Evaluation:

- Track key performance indicators (KPIs) such as user acquisition cost, conversion rates, player retention, and customer satisfaction.
- Regularly review marketing and sales strategies based on data analytics, making adjustments to optimize performance.

6.4 PROJECT EXPENSES

Fixed expenses

Staffing and salary

The staffing table indicates a total estimated workforce of 6 people, each with a standard workload and an average monthly salary of 3,000 EUR. The remuneration for all employees will be based on time worked, with potential plans for the development of a financial incentive system (bonuses, bonuses, etc.) in the future.

Table 8. Staffing table with salaries, thousand EUR

№	Position	Number of people	Salary	Total per month
1	Project director	1	3,0	3,0
2	Site developer	1	3,0	3,0
3	Designer	1	3,0	3,0
4	Advertising specialist	1	3,0	3,0
5	Employee	2	2,0	4,0
	Total	6		16,0

For every 6,000 new clients, 5 additional staff members will be employed. The associated cost of additional personnel is reflected in variable costs..

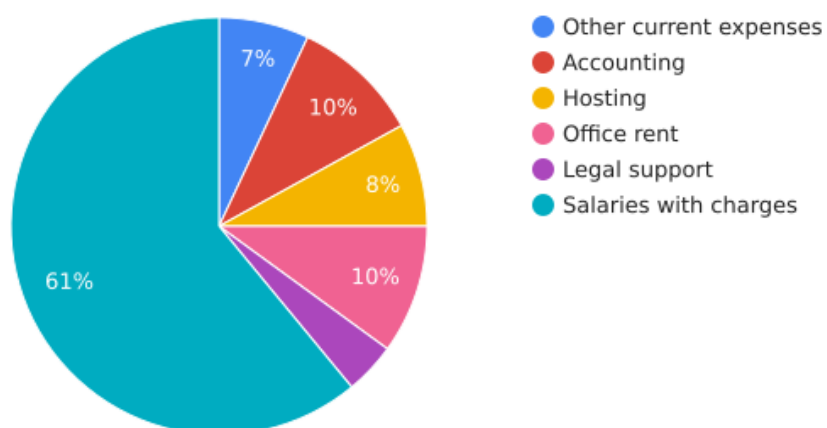
Other current (fixed) expenses

When calculating the financial indicators of this project, current fixed costs were considered, with an average amount of 6,500 EUR per month. The comprehensive list of ongoing fixed costs is presented in the table below.

Table 9. Fixed costs, thousand EUR

№	Item of expense	Total per month	Total per year	thousand EUR
				For reference
1	Accounting	2,0	24,0	
2	Office equipment maintenance	1,0	12,0	
3	Hosting	0,0	40,0	annually
4	Office rent	1,5	18,0	
5	Legal support	2,0	24,0	
	Total	6,5	118,0	

Diagram 11. The structure of fixed costs (to the total volume of fixed costs)



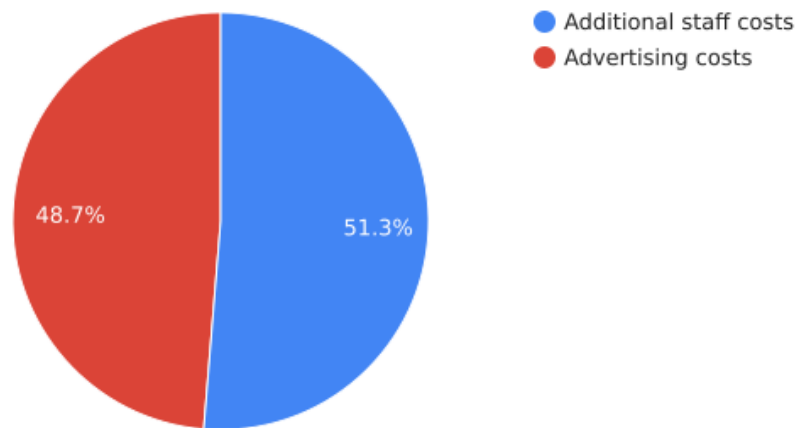
Variable expenses

Direct production costs

Table 10. Variable costs, EUR

No	Item of expense	Unit	euro per unit, total	Calculation base
1	Advertising costs	<i>ppl</i>	50	for 1 client
2	Additional staff costs	<i>ppl</i>	5 000	for 1 person

Diagram 12. Structure of variable costs (to the total volume of variable costs)



Taxes of the company as a tax subject

The amount of accrued and paid taxes for the project period will amount to 3,7 million EUR, including:

- profit tax – 3,7 million EUR.

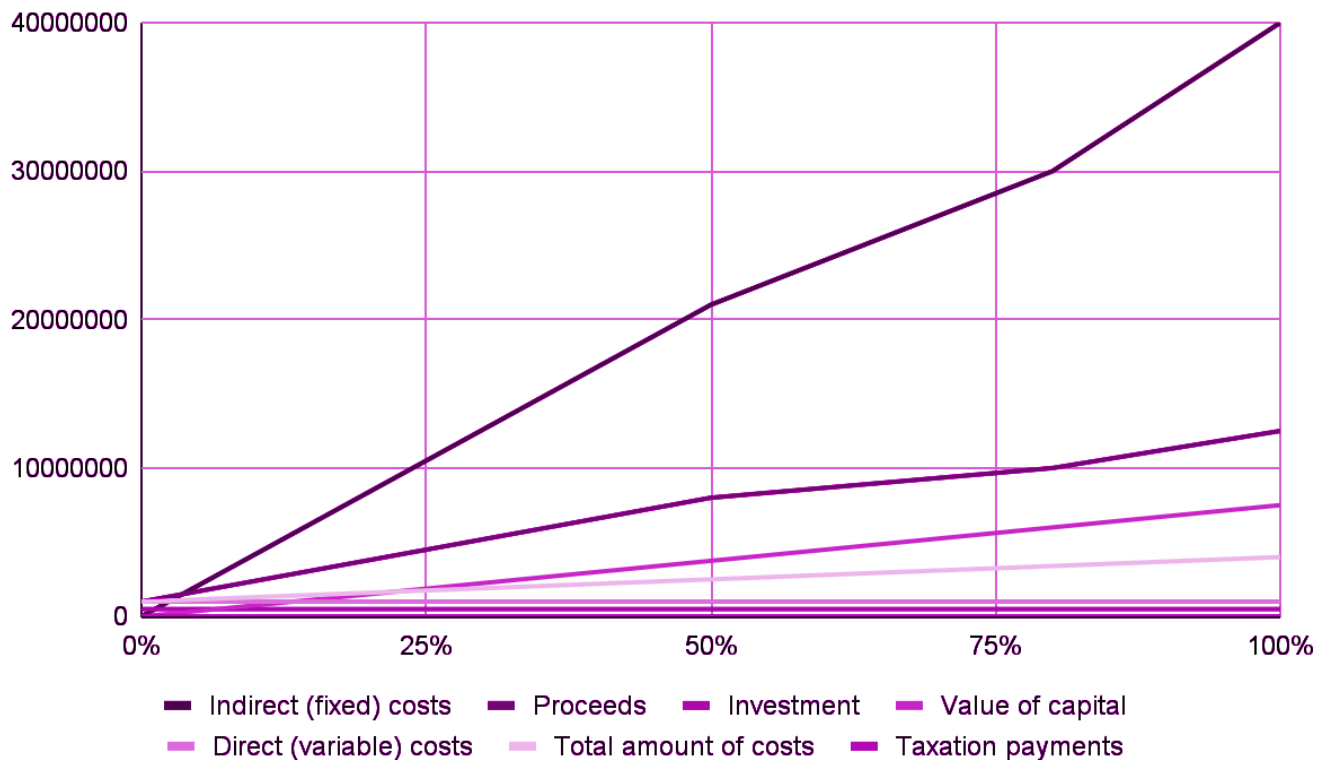
Analysis of the break-even point

The break-even point indicates the minimum sales volume at which the company avoids losses (sales revenue equals the cost of production). The financial strength margin demonstrates the potential to reduce sales to the zero-profitability threshold.

Break-even analysis for the whole project

As part of the investment project overall, considering investment costs and the projected sales volume for the entire project period, the break-even sales volume amounts to 1.4 million EUR (6.7% of the total project proceeds). The financial strength margin reaches 19.7 million EUR (93.3% of the total project proceeds).

Diagram 13. Break-even point of the project as a whole, thousand EUR



6.5 FINANCIAL STRATEGY

Attracting investment resources conditions

Financial resource requirements and financing structure

The financial requirement for the project is 0.2 million EUR, and the plan is to finance this project through investor contributions.

Conditions for reimbursement of investor funds

The repayment plan for the investor's funds involves allocating 35% of the net profit over three years from the project's launch. Repayments begin once the accumulated monthly profit exceeds 0, starting from the 18th month. The total payments to the investor throughout the project's duration are projected to reach 5 million EUR.

Cash flow plan metrics

Investment activities

The balance of the investment cash flow for the project is determined by summing all long-term financial investments (investment budget), excluding working capital,

resulting in a value of -0.1 million EUR.

Operating activities

Positive cash flows from operating activities are generated by sales proceeds, totaling 21.1 million EUR for the project period. Negative cash flows, amounting to 7.1 million EUR, are incurred through various components, including 2.6 million EUR for variable costs, 0.8 million EUR for fixed costs, and 3.7 million EUR for taxes.

Therefore, the balance on operating activities at the end of the project is equivalent to the net profit and stands at 13.8 million EUR.

Table 11. Cash flow budget, thousand EUR

Cash Flow - Investing	Total -132,9	1Q 1Y -117,0	2Q 1Y -15,9	3Q 1Y 0,0	4Q 1Y 0,0	1Q 2Y 0,0	2Q 2Y 0,0	3Q 2Y 0,0	4Q 2Y 0,0	1Q 3Y 0,0	2Q 3Y 0,0	3Q 3Y 0,0	4Q 3Y 0,0
Purchase of license and security payment	-117,0	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	0,0	-5,0	228,4	491,8	752,5	1 013,2	1 242,3	1 534,6	1 795,3	2 056,0	2 285,1	2 577,4
Proceeds inpayment excl. VAT	21 120,0	0,0	120,0	480,0	840,0	1 200,0	1 560,0	1 920,0	2 280,0	2 640,0	3 000,0	3 360,0	3 720,0
Expenses total	-7 148,6	0,0	-125,0	-251,6	-348,2	-447,5	-546,8	-677,7	-745,4	-844,7	-944,0	-1 074,9	-1 142,6
Variable costs total	-2 630,0	0,0	-80,0	-120,0	-150,0	-180,0	-210,0	-240,0	-270,0	-300,0	-330,0	-360,0	-390,0
Advertising costs	-1 280,0	0,0	-80,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0
Additional staff costs	-1 350,0	0,0	0,0	0,0	-30,0	-60,0	-90,0	-120,0	-150,0	-180,0	-210,0	-240,0	-270,0
Fixed costs total	-840,0	0,0	-45,0	-107,5	-67,5	-67,5	-67,5	-107,5	-67,5	-67,5	-67,5	-107,5	-67,5
Salary	-512,0	0,0	-32,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0
Accounting	-64,0	0,0	-4,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0
Office equipment maintenance	-32,0	0,0	-2,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0
Hosting	-120,0	0,0	0,0	-40,0	0,0	0,0	0,0	-40,0	0,0	0,0	0,0	-40,0	0,0
Office rent	-48,0	0,0	-3,0	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5
Legal support	-64,0	0,0	-4,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0
Taxes total	-3 678,6	0,0	0,0	-24,1	-130,7	-200,0	-269,3	-330,2	-407,9	-477,2	-546,5	-607,4	-685,1
Profit tax	-3 678,6	0,0	0,0	-24,1	-130,7	-200,0	-269,3	-330,2	-407,9	-477,2	-546,5	-607,4	-685,1
Cash Flow - Financing	-4 733,0	117,0	38,4	-56,7	-192,0	-263,4	-354,6	-434,8	-537,1	-628,3	-719,6	-799,8	-902,1
Co-investor's investment	155,4	117,0	38,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	0,0	0,0	-56,7	-192,0	-263,4	-354,6	-434,8	-537,1	-628,3	-719,6	-799,8	-902,1
CASH FLOW OF THE PROJECT	9 105,6	0,0	17,5	171,7	299,8	489,1	658,6	807,5	997,5	1 166,9	1 336,4	1 485,3	1 675,3

Profit and Loss Plan Indicators

The proceeds for the project period are projected to be 21.1 million EUR, with direct costs totaling 2.6 million EUR. This results in a gross profit of 18.5 million EUR.

Fixed costs for the project period are estimated at 0.8 million EUR.

The profit before tax is calculated to be 17.5 million EUR. Considering the income tax, which is at the current rate of 21.0% of the taxable base, the tax amount will be 3.7 million EUR. The net profit, accounting for the write-off of the entire amount of investment costs through depreciation, is expected to reach 13.8 million EUR.

Table 12. Profit and loss budget, thousand EUR

	Total	1Q 1Y	2Q 1Y	3Q 1Y	4Q 1Y	1Q 2Y	2Q 2Y	3Q 2Y	4Q 2Y	1Q 3Y	2Q 3Y	3Q 3Y	4Q 3Y
Revenue	21 120,0	0,0	120,0	480,0	840,0	1 200,0	1 560,0	1 920,0	2 280,0	2 640,0	3 000,0	3 360,0	3 720,0
Direct costs	2 630,0	0,0	80,0	120,0	150,0	180,0	210,0	240,0	270,0	300,0	330,0	360,0	390,0
Advertising costs	1 280,0	0,0	80,0	120,0	120,0	120,0	120,0	120,0	120,0	120,0	120,0	120,0	120,0
Additional staff costs	1 350,0	0,0	0,0	0,0	30,0	60,0	90,0	120,0	150,0	180,0	210,0	240,0	270,0
Operating Expenses	840,0	0,0	45,0	107,5	67,5	67,5	67,5	107,5	67,5	67,5	67,5	107,5	67,5
Salary	512,0	0,0	32,0	48,0	48,0	48,0	48,0	48,0	48,0	48,0	48,0	48,0	48,0
Accounting	64,0	0,0	4,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0
Office equipment maintenance	32,0	0,0	2,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0
Hosting	120,0	0,0	0,0	40,0	0,0	0,0	0,0	40,0	0,0	0,0	0,0	40,0	0,0
Office rent	48,0	0,0	3,0	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5	4,5
Legal support	64,0	0,0	4,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0
Earnings before Interest, Taxation, Depreciation & Amortisation (EBITDA)	17 650,0	0,0	-5,0	252,5	622,5	952,5	1 282,5	1 572,5	1 942,5	2 272,5	2 602,5	2 892,5	3 262,5
EBITDA profitability	83,6%	0,0%	-4,2%	52,6%	74,1%	79,4%	82,2%	81,9%	85,2%	86,1%	86,8%	86,1%	87,7%
Disposal of investment	132,9	117,0	15,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Lump-sum costs	132,9	117,0	15,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Earnings before interest and taxes (EBIT)	17 517,1	-117,0	-20,9	252,5	622,5	952,5	1 282,5	1 572,5	1 942,5	2 272,5	2 602,5	2 892,5	3 262,5
EBIT profitability	82,9%	0,0%	-17,4%	52,6%	74,1%	79,4%	82,2%	81,9%	85,2%	86,1%	86,8%	86,1%	87,7%
Profit / loss before tax	17 517,1	-117,0	-20,9	252,5	622,5	952,5	1 282,5	1 572,5	1 942,5	2 272,5	2 602,5	2 892,5	3 262,5
Profit tax	3 678,6	0,0	0,0	24,1	130,7	200,0	269,3	330,2	407,9	477,2	546,5	607,4	685,1
Net profit	13 838,5	-117,0	-20,9	228,4	491,8	752,5	1 013,2	1 242,3	1 534,6	1 795,3	2 056,0	2 285,1	2 577,4
net profitability	65,5%	0,0%	-17,4%	47,6%	58,5%	62,7%	64,9%	64,7%	67,3%	68,0%	68,5%	68,0%	69,3%

Financial Performance Analysis

The project has a calculation horizon of 36 months (3 years), with an investment period of 4 months (0.3 years) until the project's launch and a working period of 32 months (2.7 years) thereafter. A discount rate was applied to calculate the financial indicators.

Throughout the entire project implementation, sales proceeds are expected to reach 21.1 million EUR, while the total cost for the project period is estimated at 7.3 million EUR.

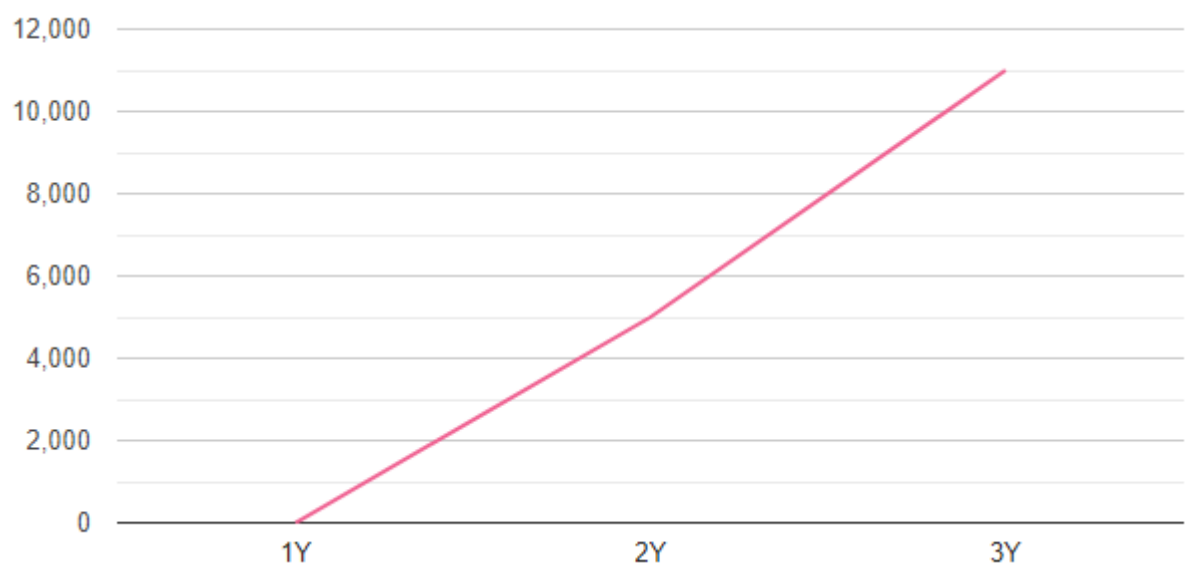
The average monthly net operating income is projected to be 0.4 million EUR, and the average current balance of the cash account on the current account for the entire project duration will amount to 2.7 million EUR.

Upon completion of the project, the net profit is anticipated to be 13.8 million EUR

Table 13. Financial and investment indicators of the project

Name of the index	Value of the index
Calculation period of the project, year	3,0
Laid-down capital (LDC), thousand EUR	155
Sum of proceeds (SP), incl. VAT, thousand EUR	21 120
Net average operational receipts per month (NAOR), thousand EUR	384
Average demand balance per month (ADB), thousand EUR	2 685
Net profit for the project period, thousand EUR	13 839
Average profitability for the project period (net profit to proceeds	65,5%
Discounting rate (DR), %	19,6%
Net present value (NPV), thousand euro	9 437
Average Rate of Return of investments (ARR)	2968,4%
Return on investment (ROI)	8905,1%
Capitalization rate, %	2996,9%
Profitability index (PI)	73,49
Internal rate of return (IRR)	2261,6%
Pay back period of the project in whole	8 months
	0,7 years

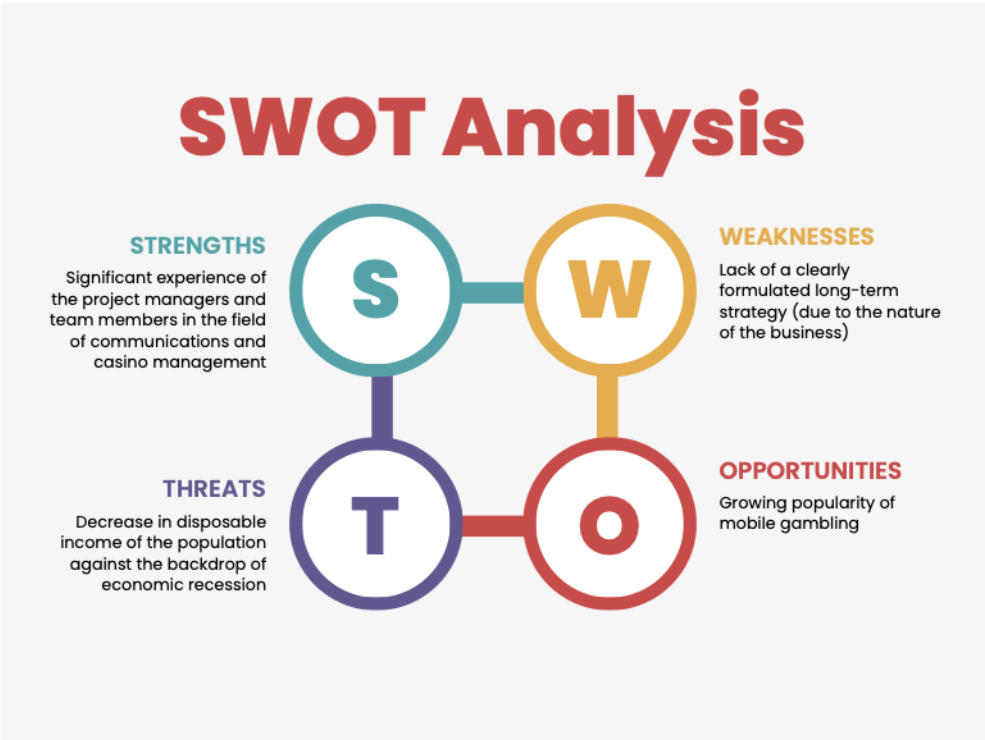
Diagram 14. Cash flow of project, eur



6.6 SENSITIVITY ANALYSIS

SWOT analysis

Table 14. SWOT analysis



Analysis metrics

The sensitivity analysis method was employed for a quantitative risk assessment. This approach entails evaluating the maximum potential deviations of the project's main parameters from the base case, ensuring that the resulting indicator maintains a minimum positive value (close to zero) within the analyzed project horizon. The key parameters influencing the project's financial outcomes were identified:

- proceeds;
- investments;
- variable costs;
- fixed costs;
- taxes;
- discounting rate.

A sensitivity analysis was performed for the following resulting indicators:

- net profit (with a long planning horizon, it is equal to the cash balance at the end of the project);
- net present value (NPV).

The table below illustrates how alterations in these parameters affect profitability and project efficiency indicators.²

NPV sensitivity

Key indicators would experience critical deviations leading to a non-repayment of the project within three years under the following circumstances: a revenue decrease exceeding 81.8%, an increase in investments surpassing 2000.0%, a rise in variable costs by 634.5%, an escalation in fixed expenses by 1869.4%, an upsurge in the tax burden by 375.7%, an increase in the accrued and paid interest exceeding 2000.0%, or an increase in the discount rate by more than 2000.0%.

²It should be noted that possible deviations in the "net profit" indicator will always be greater than in the indicator of net present value. Since the "net present value" indicator gives an estimate of the project considering discounting (cheaper) future cash flows, the project's sensitivity to this indicator is always higher. Simplified: Net Income gives an estimate of the accumulated cash at the end of the project, and "Net Present Value" is an estimate of the accumulated cash at the end of the project, adjusted for inflation.

Factors were prioritized based on their influence:

- The most influential factor is proceeds, with a critical deviation reaching 81.8% of the calculated level (a deviation at this threshold and higher results in the project not paying off within 5 years).
- The least influential factor is interest, with the critical deviation reaching 2000.0% of the calculated level.

Net profit sensitivity analysis

Critical deviations of key indicators for net profit (the project doesn't break even in 3 years) include:

- A decrease in revenue exceeding 82.9%.
- An increase in investments exceeding 1052.4%.
- A rise in variable costs by more than 666.0%.
- An increase in the size of fixed expenses by over 2000.0%.
- A surge in the tax burden by 2000.0%.
- An increase in the amount of accrued and paid interest by over 2000.0%.

Priority of factors:

- the most influencing factor - proceeds; the critical deviation reaches 82,9% of the calculated level (with this deviation and higher, the project does not pay off in 5 years);
- the least influencing factor - taxes; the critical deviation reaches 2000,0% of the calculated level.

Conclusion

The evaluation of potential deviations in the initial parameters indicates a low level of project risk. Even with a critical change in the most sensitive parameter (revenue) compared to the base case, up to 82.9%, the project maintains profitability within the calculation horizon of no more than 3 years. The project demonstrates a reliable financial strength margin

Diagram 15. Critical deviations of key project factors (in terms of NPV)

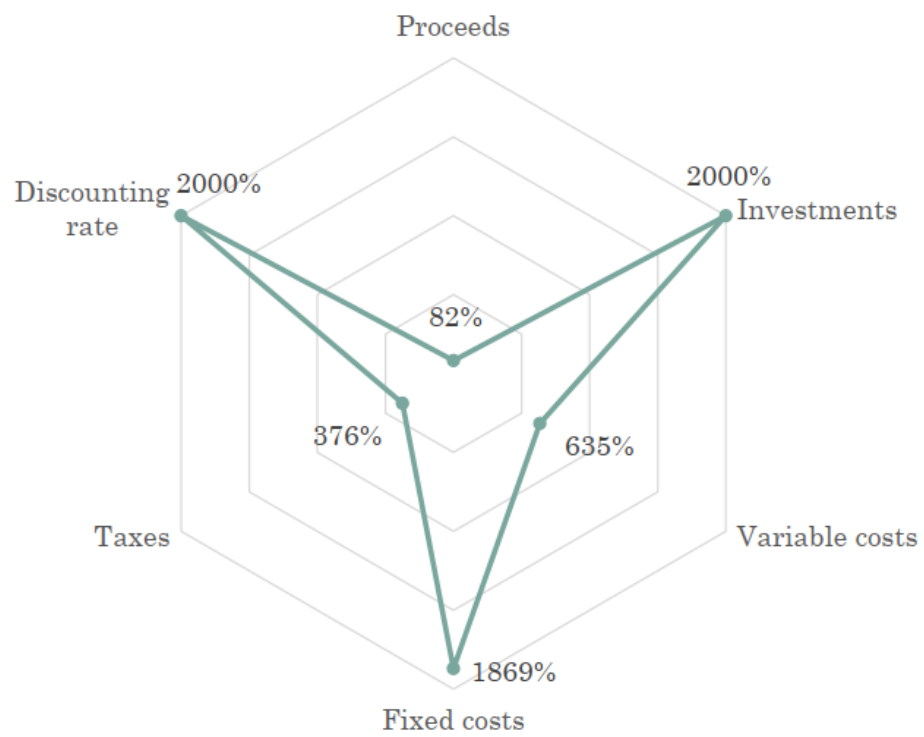


Table 15. Sensitivity analysis of the project

№	Parameter (X)	Change of a parameter, %	NPV, thousand EUR	Change of NPV if the Parameter is changed, thousand	Change of NPV if the Parameter is changed, %	NPV deviation to Parameter change $ \Delta \text{NPV}\% / \Delta X\% $	Breaking change of NPV		Breaking change of profit	
							NPV=0	Sensitivity ranking*	Profit=0	Sensitivity ranking*
1	Proceeds	-5%	8 861	-576	-6,1%	1,2	-81,8%	1	-82,9%	1
2	Investments	+5%	9 433	-4	0,0%	0,0	+2000,0%	5	+1052,4%	3
3	Variable costs	+5%	9 363	-74	-0,8%	0,2	+634,5%	3	+666,0%	2
4	Fixed costs	+5%	9 412	-25	-0,3%	0,1	+1869,4%	4	+2000,0%	4
5	Taxes	+5%	9 311	-126	-1,3%	0,3	+375,7%	2	+2000,0%	4
6	Discounting rate	+5%	9 276	-161	-1,7%	0,3	+2000,0%	5		

*Sensitivity level: 1 - the largest sensitivity (even little change in % influences the project considerably)

7 APPENDIX

The List of the GP(s):

No	GP(s)	Royalty %
1	1x2 Gaming	14,00%
2	2By2	14,00%
3	5 men games	9,00%
4	Ainsworth Games	14,00%
5	Alchemy Gaming	14,00%
6	All41 Studios	14,00%
7	AllWaySpin	10,00%
8	Amatic Industries	14,00%
9	Apollo Games	12,50%
10	BBTECH	10,00%
11	Belatra Games	12,00%
12	Bet2Tech	10,00%
13	BetGamesTV	14,00%
14	Betsoft	12,00%
15	BetSolutions	12,00%
16	Bgaming	10,00%
17	Booming games	13,00%
18	Booongo	12,00%
19	BTG / Big Time Gaming	14,00%
20	Caleta Gaming	11,00%
21	Casino Technology (CT Gaming)	12,50%
22	Champion	9,00%
23	Colossus Bets	14,00%
24	Crazy Tooth Studio	14,00%
25	Cyberslot	10,00%
26	D-Tech	14,00%
27	Edge Gaming	13,00%
28	EGT Interactive	15,00%
29	Electric Elephant	14,00%
30	ELK Studios	14,00%

31	Endorphina	14,00%
32	Eurasian / EA gaming	11,00%
33	Evoplay	12,00%
34	Evolution**	15,00%
35	Eyecon	14,00%
36	Fantasma	13,00%
37	Fortune Factory Studios	13,00%
38	Foxium	13,00%
39	Fugaso	11,00%
40	Gameburger Studios	13,00%
41	GamePlay	14,00%
42	Games Inc	10,50%
43	Gamevy	14,00%
44	Gamshy	12,50%
45	Gamzix	9,00%
46	Genesis Gaming	14,00%
47	Gold Coin Studios	13,00%
48	Golden Race	12,00%
49	Golden Rock Studios	14,00%
50	Green Jade	10,00%
51	Habanero	12,00%
52	HackSaw Gaming	14,00%
53	Half Pixel Studios	14,00%
54	Hollywood TV	12,00%
55	Igrosoft	9,00%
56	Inspired gaming	14,00%
57	Iron Dog Studios	14,00%
58	ISoftBet	12,00%
59	Just For The Win (JFTW)	14,00%
60	KA Gaming	11,00%
61	Kalamba Games	12,00%
62	Kiron Interactive	14,00%
63	Leander	11,00%
64	Leap Gaming	14,00%
65	Lightning Box Games	14,00%
66	LiveG24	14,00%

67	Mancala Gaming	11,00%
68	Maskot	12,00%
69	Matrix games	10,00%
70	MGA	14,00%
71	Microgaming	14,00%
72	MrSlotty	12,00%
73	Neko Games	14,00%
74	Neon Valley Studios	14,00%
75	NetEnt	15,00%
76	NetGame Entertainment	11,50%
77	NetGaming	11,00%
78	Nolimit City	13,00%
79	Old Skool	12,00%
80	One Touch	11,00%
81	OnlyPlay	11,00%
82	Original spirit (UP games)	12,00%
83	Pariplay	13,00%
84	Pear Fiction	13,00%
85	PG Soft	12,50%
86	Plank Gaming	14,00%
87	Platipus	10,00%
88	Playbro	10,00%
89	PlayPearls	10,50%
90	Playson	12,00%
91	PlayTech	15,00%
92	Pragmatic Play	12,00%
93	Probability Jones	13,00%
94	Pulse 8	13,00%
95	Pushgaming	14,00%
96	Quickspin	14,00%
97	Rabcat	13,00%
98	Realistic Games	14,00%
99	Red Rake Gaming	13,00%
100	Red7 Games	10,00%
101	Redtiger	14,00%
102	Relax Gaming	14,00%

103	Ruby play	11,00%
104	SA Gaming	11,50%
105	Salsa Technology	11,00%
106	SimplePlay	11,00%
107	Skillzz Gaming	11,00%
108	Slingshot Studios	14,00%
109	Slot Exchange (X Card)	11,00%
110	Snowborn Studios	14,00%
111	Spadegaming	12,00%
112	Spearhead Studios	14,00%
113	Spinmatic	12,00%
114	Spinomenal	11,00%
115	SpinPlay Games	14,00%
116	Spribe	11,00%
117	Storm Gaming	14,00%
118	Stormcraft Studios	14,00%
119	Switch Studios	14,00%
120	Thunderkick	12,00%
121	Thunderspin	12,00%
122	Tom Horn	14,00%
121	TPG (Triple Profits Games)	10,00%
122	Triple Edge Studios	14,00%
123	TrueLab	11,50%
124	TVBET	11,00%
125	Vela Gaming	11,00%
127	Virtual Generation Games	12,00%
128	Wazdan	13,00%
129	WeAreCasino	11,50%
130	Yggdrasil	15,00%