



ONLINE
CASINO
GrandPari

Business plan
CHUBARITO B.V.

TABLE OF CONTENTS

1	SUMMARY OF KEY POINTS.....	3
2	COMPANY MANAGEMENT STRUCTURE.....	9
3	FINANCIAL SUMMARY.....	11
4	PRODUCTS & SERVICES.....	19
5	KEY SUPPLIERS, MATERIAL DEPENDENCIES.....	29
6	RISK EVALUATION AND MANAGEMENT.....	35
7	POLICIES AND PROCEDURES.....	43
8	ANALYSIS OF THE MARKET.....	47
9	ONLINE CASINO LAUNCHING RISKS.....	66
10	FINANCIAL PLAN.....	69

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:

- Type 1 – Games of Chance (RNG-based games such as slots and casino table games)
- Type 2 – Betting (including live betting and virtual-sports betting)
- Type 3 – Live Dealer Games
- Type 4 – Pooled-prize games (such as lotteries and parimutuel)
- Type 5: Promoting peer-to-peer games (such as sport-exchange, bingo and poker)

Gaming Control Board - We are presently in the stages of seeking the governmental license necessary for legal operation under this jurisdiction.



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

The screenshot shows the GoDaddy domain management interface for the domain grandpari.com. The left sidebar contains navigation links: Domains, Portfolio, DNS, Transfers, Services, Tools (marked as NEW), and Settings. The main content area is titled 'Domain Portfolio' and 'grandpari.com'. It features tabs for Overview, DNS, and Products. The Overview tab is active, displaying several sections: 'Renew' with a 'Renew Now' button and details about auto-renew (On), renewal date (8 May 2025), and cost (\$21.99/yr); 'Sell' with a 'List for Sale' button and an estimated value of \$1,810 (USD); a yellow 'Let's Protect Your Domain' banner; 'Contact Info' with an 'Edit' button and details for CHUBARITO B.V.; 'Domain Privacy' with a toggle switch (On) and details for Domains By Proxy, LLC; 'Email Privacy' with an 'Edit' button and details for grandpari.com@domainsbyproxy.com; 'Transfer' with a toggle switch (On) and links for transferring to another account or registrar; and 'Advanced' with links for adding to folders, assigning to profile, and deleting the domain. At the bottom, there is a 'PROTECT YOUR BRAND AND SAVE MONEY' section showing domain suggestions like grandpari.net, grandpari.store, grandpari.info, and grandpari.shop, 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 UBO BACKGROUND

Volodymyr Veshynin, with extensive experience in the marketing sector, has demonstrated adeptness in various roles. As the Marketing Director at LLC Slot City, he meticulously reviewed market changes, competitor activities, and consumer trends, optimizing marketing strategies to enhance operational efficiency. In his tenure as Affiliate Marketing Executive at LLC Fortuna LIVE and Affiliate Marketing Manager at LLC Parimatch, he excelled in briefing creative teams, conducting market research, and optimizing marketing campaigns for increased ROI. Additionally, his background as a Betting Shop Coordinator at LLC Parimatch showcases his ability to manage diverse teams and ensure high standards of customer care while driving profitability through strategic planning and operational enhancements.

As CEO & Founder of Grandpari, Volodymyr's depth of expertise allows him to grasp all project intricacies, giving him a clear edge in steering the company towards success in his current leadership role.

VOLODYMYR VESHYNIN

✉ volodymyrvershynin@gmail.com

👤 Ukraine, region Dnipropetrovska,
city Kryvyi Rih, street Volodymyra
Tereshchenka, building 23, 50083

SKILLS

- Client retention strategies
- Relationship marketing
- Pricing tactics and promotions management
- Campaign Monitor expertise
- Growth marketing
- Shareholder reporting

LANGUAGE

Ukrainian, Native

Russian, Bilingual

English, Upper intermediate (B2)

PROFESSIONAL SUMMARY

Results-focused employee with experience developing motivated, dependable teams. Communicates and delegates effectively to aid timely, quality completion of projects.

Fast-learning, results-oriented employee, utilising organisational skills to drive business goals. Possessing exceptional problem-solving and analytical skills. Works effectively and efficiently in high-performing teams.

EXPERIENCE

MARKETING DIRECTOR

LLC Slot city

Kyiv

February 2022 - November 2023

- Reviewed changes to markets, consumer trends and activities of competitors, adjusting marketing plans and improving operations.
- Worked with sales department, developing pricing strategies to maximise profits while balancing customer satisfaction.
- Reported on effectiveness of marketing campaigns using pre-determined KPIs, increasing sales and driving profit.
- Negotiated with online and print media agencies, securing agreements on production of promotional materials.

AFFILIATE MARKETING EXECUTIVE

LLC Fortuna LIVE (Bookmaker)

Kyiv

July 2018 - February 2020

- Briefed creative team members to develop digital and print collateral materials.
- Researched consumer markets to determine emerging opportunities for new and existing goods and services.
- Oversaw search engine optimisation strategy to drive brand awareness.
- Planned advertising processes and campaigns to meet sales goals.
- Defined brand identity and designed brand online communication plan.

AFFILIATE MARKETING MANAGER

LLC Parimatch

Kyiv

July 2014 - May 2018

- Incorporated information about market trends, competitor activities and supply chain data to optimise pricing.
- Managed relationships with external partners and customers, negotiating with wide range of people at varying levels of seniority to establish terms.
- Analysed and optimised marketing campaigns for increased ROI.
- Optimised marketing channels to increase engagement with

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

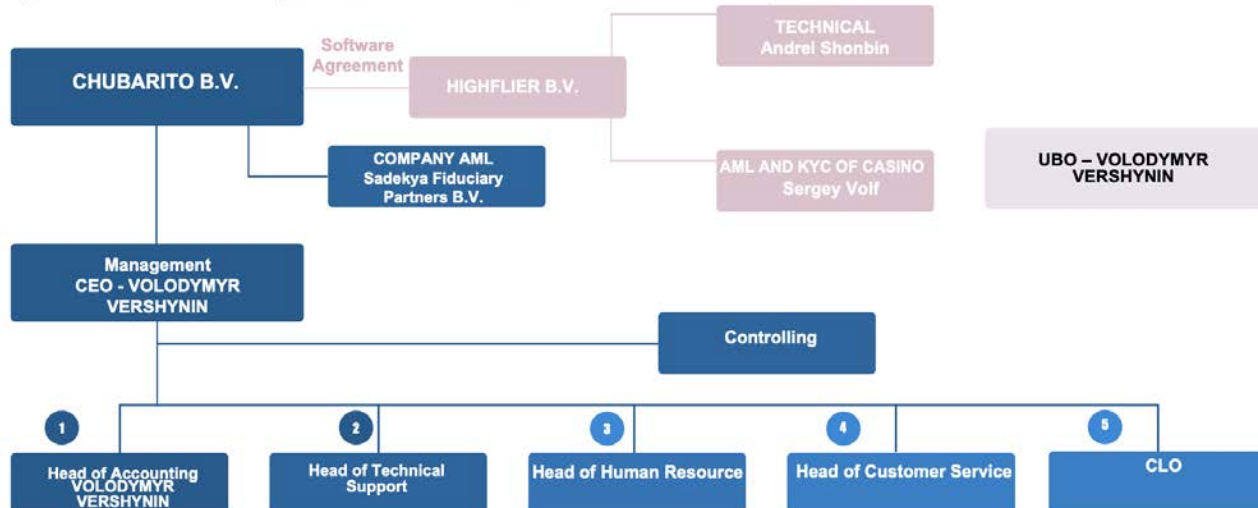
Name of the index	Value of the index
Calculation period of the project, year	3
Laid-down capital (LDC), EUR	145 555
Sum of proceeds (SP), EUR	4 890 398
Net average operational receipts per month (NAOR), EUR	40 319
Net profit for the project period, EUR	1 207 478
Average profitability for the project period (net profit to proceeds	24,69%
Discounting rate (DR), %	19,40%
Net present value (NPV), EUR	660 555
Average Rate of Return of investments (ARR)	204,49%
Return on investment (ROI)	730%
Profitability index (PI)	4,5
Internal rate of return (IRR)	134,15%
Pay back period of the project in whole (PBP), incl. financing scheme	15 months
	1,25 years

2 COMPANY MANAGEMENT STRUCTURE

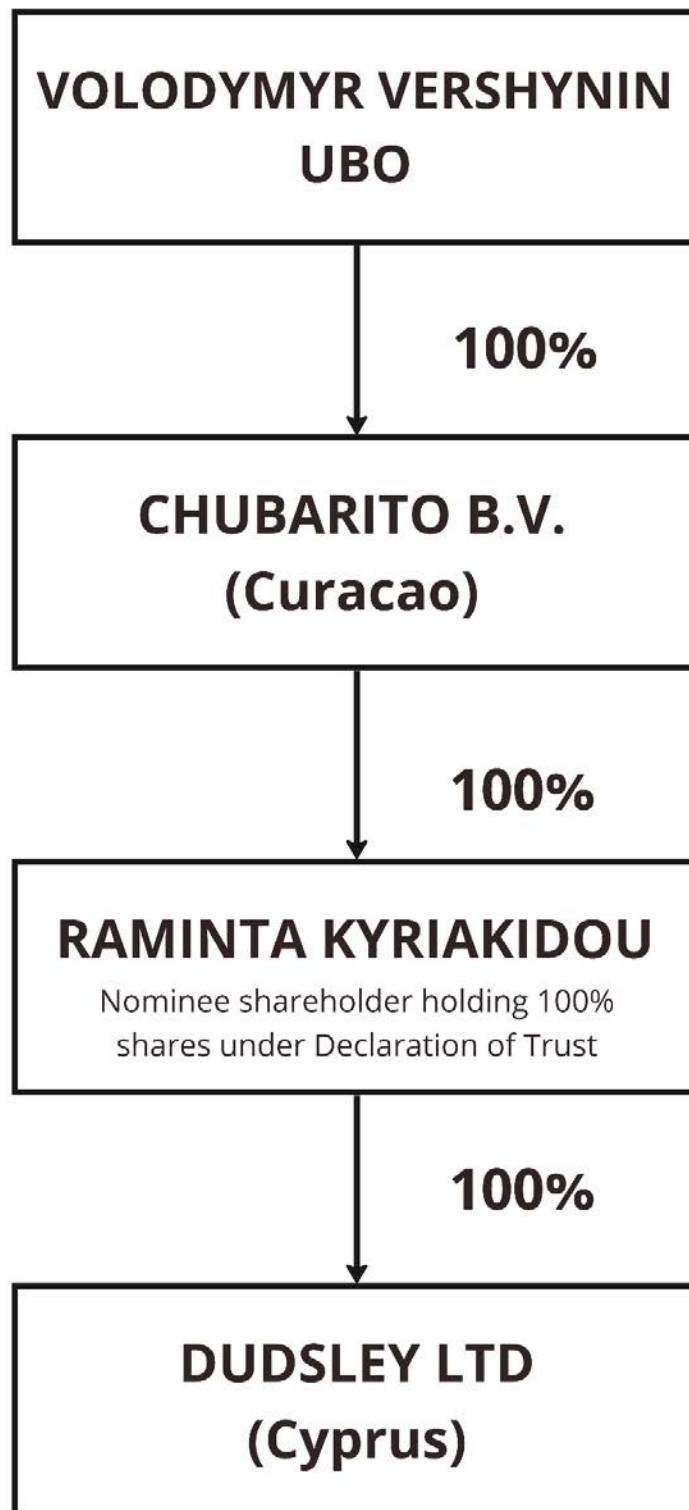
Acting as both CEO and sole shareholder, the UBO takes an active role in overseeing the daily operations of the business. Responsibilities include managing marketing initiatives, devising growth strategies across different sectors, integrating payment solutions, and expanding the brand into new markets. Board meetings may involve key staff members alongside the director. Decision-making is decentralized, with strategies and decisions delegated directly to departments and functions, fostering agility and preventing deadlock. Legal support is internally managed by dedicated departments and officers, with department heads primarily responsible for final decisions, under the oversight of the CEO.

Company control structure

CHUBARITO B.V., a company incorporated under the laws of Curaçao with registration number 166280 and registered address at Abraham Mendez Chumaceiro Boulevard 03, Curacao



COMPANY STRUCTURE



3 FINANCIAL SUMMARY

3.1 FINANCIAL ESTIMATION FOR THE FIRST, SECOND AND THIRD YEAR

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

	Total for 3 years	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Month of the project		1	2	3	4	5	6	7	8	9	10	11	12
Number of days in the period		30	31	30	31	31	30	31	30	31	31	28	31
Cash flow - INVESTING	- 145 555	- 132 810	-	-	- 12 745	-	-	-	-	-	-	-	-
Acquisition of a license and security payment	- 132 810	- 132 810	-	-	-	-	-	-	-	-	-	-	-
Payment for the Amazon server	- 10 745	-	-	-	- 10 745	-	-	-	-	-	-	-	-
Office equipment and stationery	- 2 000	-	-	-	- 2 000	-	-	-	-	-	-	-	-
Cash flow - OPERATING	1 285 107	- 5 100	-	-	-	- 39 939	2 726	5 788	9 006	12 631	16 753	- 19 723	20 348
Proceeds	4 890 398	-	-	-	-	33 688	41 099	46 516	52 281	58 732	66 001	74 200	80 471
Income from clients	4 890 398	-	-	-	-	33 688	41 099	46 516	52 281	58 732	66 001	74 200	80 471
Expenses total	- 3 605 290	- 5 100	-	-	-	- 73 626	- 38 373	- 40 727	- 43 275	- 46 101	- 49 248	- 93 923	- 60 124
Direct costs	- 2 749 085	- 5 100	-	-	-	- 61 876	- 26 538	- 28 029	- 29 669	- 31 472	- 33 457	- 42 173	- 43 319
Advertising costs	- 1 284 549	-	-	-	-	- 25 872	- 14 907	- 16 398	- 18 038	- 19 841	- 21 826	- 22 917	- 24 063
Additional staff costs	- 1 014 125	-	-	-	-	-	-	-	-	-	-	- 7 625	- 7 625
License fees	- 143 211	- 5 100	-	-	-	- 26 404	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031
Salary	- 307 200	-	-	-	-	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600
Indirect costs	- 496 000	-	-	-	-	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 51 750	- 11 750
Accounting	- 128 000	-	-	-	-	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000

Office equipment maintenance	- 85 333	-	-	-	-	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667
Hosting	- 120 000	-	-	-	-	-	-	-	-	-	-	- 40 000	-
Office rent	- 58 667	-	-	-	-	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833
Legal support	- 104 000	-	-	-	-	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250
Taxes	- 360 205	-	-	-	-	-	85	- 948	- 1 856	- 2 878	- 4 041	-	- 5 055
Profit tax	- 360 205	-	-	-	-	-	85	- 948	- 1 856	- 2 878	- 4 041	-	- 5 055
Cash flow - FINANCING	- 218 222	137 910	-	-	12 745	39 939	-	-	-	-	-	19 723	-
Co-investor's investment	210 316	137 910	-	-	12 745	39 939	-	-	-	-	-	19 723	-
Refunds to co-investor	- 428 538	-	-	-	-	-	-	-	-	-	-	-	-

CASH FLOW OF THE PROJECT	921 331	-	-	-	-	-	2 726	5 788	9 006	12 631	16 753	-	20 348
progressive total (cash balance)	921 331	-	-	-	-	-	2 726	8 514	17 520	30 152	46 905	46 905	67 252

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

	Total for 3 years	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Month of the project		13	14	15	16	17	18	19	20	21	22	23	24
Number of days in the period		30	31	30	31	31	30	31	30	31	31	28	31
Cash flow - INVESTING	- 145 555	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a license and security payment	- 132 810	-	-	-	-	-	-	-	-	-	-	-	-
Payment for the Amazon server	- 10 745	-	-	-	-	-	-	-	-	-	-	-	-
Office equipment and stationery	- 2 000	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow - OPERATING	1 285 107	24 910	30 024	29 797	33 769	18 257	40 721	38 325	42 031	39 966	44 040	17 117	46 861
Proceeds	4 890 398	87 524	95 344	104 004	110 489	116 438	122 399	128 566	135 009	141 765	148 854	156 298	164 113
Income from clients	4 890 398	87 524	95 344	104 004	110 489	116 438	122 399	128 566	135 009	141 765	148 854	156 298	164 113
Expenses total	- 3 605 290	- 62 614	- 65 319	- 74 207	- 76 720	- 98 180	- 81 679	- 90 240	- 92 978	- 101 798	- 104 814	- 139 180	- 117 252
Direct costs	- 2 749 085	- 44 522	- 45 785	- 54 737	- 56 129	- 81 965	- 59 127	- 68 365	- 70 058	- 79 460	- 81 327	- 83 286	- 92 969
Advertising costs	- 1 284 549	- 25 266	- 26 529	- 27 856	- 29 248	- 30 711	- 32 246	- 33 859	- 35 552	- 37 329	- 39 196	- 41 155	- 43 213
Additional staff costs	- 1 014 125	- 7 625	- 7 625	- 15 250	- 15 250	- 15 250	- 15 250	- 22 875	- 22 875	- 30 500	- 30 500	- 30 500	- 38 125
License fees	- 143 211	- 2 031	- 2 031	- 2 031	- 2 031	- 26 404	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031
Salary	- 307 200	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600
Indirect costs	- 496 000	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 51 750	- 11 750
Accounting	- 128 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000
Office equipment maintenance	- 85 333	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667
Hosting	- 120 000	-	-	-	-	-	-	-	-	-	-	- 40 000	-
Office rent	- 58 667	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833
Legal support	- 104 000	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250

Taxes	-	360 205	-	6 342	-	7 784	-	7 720	-	8 840	-	4 465	-	10 801	-	10 125	-	11 171	-	10 588	-	11 737	-	4 144	-	12 533
Profit tax	-	360 205	-	6 342	-	7 784	-	7 720	-	8 840	-	4 465	-	10 801	-	10 125	-	11 171	-	10 588	-	11 737	-	4 144	-	12 533
Cash flow - FINANCING	-	218 222	-	7 870	-	9 659	-	9 580	-	10 970	-	5 541	-	13 403	-	12 565	-	13 862	-	13 139	-	14 565	-	5 142	-	15 552
Co-investor's investment		210 316		-		-		-		-		-		-		-		-		-		-		-		-
Refunds to co-investor	-	428 538	-	7 870	-	9 659	-	9 580	-	10 970	-	5 541	-	13 403	-	12 565	-	13 862	-	13 139	-	14 565	-	5 142	-	15 552

CASH FLOW OF THE PROJECT		921 331		17 041		20 365		20 217		22 799		12 716		27 318		25 761		28 169		26 827		29 475		11 975		31 308
progressive total (cash balance)		921 331		84 293		104 658		124 875		147 674		160 391		187 708		213 469		241 638		268 465		297 940		309 916		341 224

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

	Total for 3 years	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Month of the project		25	26	27	28	29	30	31	32	33	34	35	36
Number of days in the period		30	31	30	31	31	30	31	30	31	31	28	31
Cash flow - INVESTING	- 145 555	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of a license and security payment	- 132 810	-	-	-	-	-	-	-	-	-	-	-	-
Payment for the Amazon server	- 10 745	-	-	-	-	-	-	-	-	-	-	-	-
Office equipment and stationery	- 2 000	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow - OPERATING	1 285 107	51 576	54 611	61 463	61 781	49 014	68 513	75 227	83 831	94 595	98 143	70 243	107 799
Proceeds	4 890 398	172 318	186 104	197 270	207 804	218 435	229 444	240 947	262 644	279 635	295 161	310 537	326 310
Income from clients	4 890 398	172 318	186 104	197 270	207 804	218 435	229 444	240 947	262 644	279 635	295 161	310 537	326 310
Expenses total	- 3 605 290	- 120 743	- 131 493	- 135 807	- 146 023	- 169 421	- 160 931	- 165 720	- 178 812	- 185 040	- 197 018	- 240 293	- 218 511
Direct costs	- 2 749 085	- 95 130	- 105 024	- 107 406	- 117 532	- 144 531	- 130 541	- 133 436	- 144 102	- 147 294	- 158 271	- 169 415	- 177 040
Advertising costs	- 1 284 549	- 45 374	- 47 643	- 50 025	- 52 526	- 55 152	- 57 910	- 60 805	- 63 846	- 67 038	- 70 390	- 73 909	- 73 909
Additional staff costs	- 1 014 125	- 38 125	- 45 750	- 45 750	- 53 375	- 53 375	- 61 000	- 61 000	- 68 625	- 68 625	- 76 250	- 83 875	- 91 500
License fees	- 143 211	- 2 031	- 2 031	- 2 031	- 2 031	- 26 404	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031
Salary	- 307 200	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600	- 9 600
Indirect costs	- 496 000	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 11 750	- 51 750	- 11 750
Accounting	- 128 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000
Office equipment maintenance	- 85 333	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667	- 2 667
Hosting	- 120 000	-	-	-	-	-	-	-	-	-	-	- 40 000	-
Office rent	- 58 667	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833	- 1 833
Legal support	- 104 000	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250	- 3 250

Taxes	-	360 205	-	13 863	-	14 719	-	16 651	-	16 741	-	13 140	-	18 640	-	20 534	-	22 961	-	25 996	-	26 997	-	19 128	-	29 721
Profit tax	-	360 205	-	13 863	-	14 719	-	16 651	-	16 741	-	13 140	-	18 640	-	20 534	-	22 961	-	25 996	-	26 997	-	19 128	-	29 721
Cash flow - FINANCING	-	218 222	-	17 202	-	18 265	-	20 663	-	20 774	-	16 306	-	23 130	-	25 480	-	28 492	-	32 259	-	33 501	-	23 736	-	36 881
Co-investor's investment		210 316		-		-		-		-		-		-		-		-		-		-		-		-
Refunds to co-investor	-	428 538	-	17 202	-	18 265	-	20 663	-	20 774	-	16 306	-	23 130	-	25 480	-	28 492	-	32 259	-	33 501	-	23 736	-	36 881

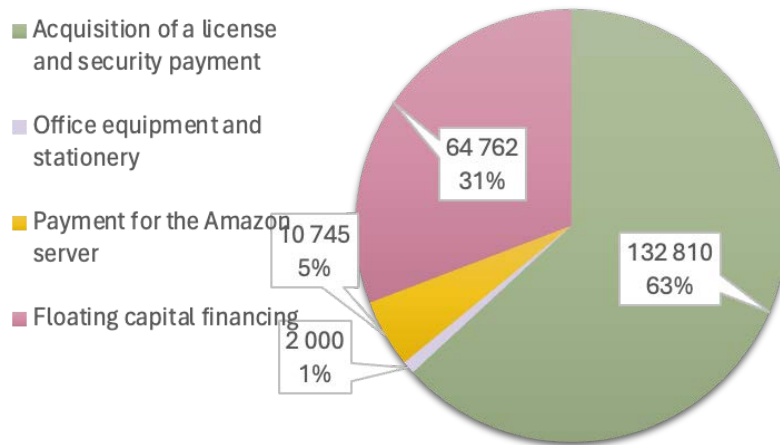
- - - - - - - - - - - - - - - - - -

CASH FLOW OF THE PROJECT		921 331		34 373		36 346		40 800		41 006		32 708		45 382		49 747		55 339		62 336		64 642		46 507		70 919
progressive total (cash balance)		921 331		375 598		411 944		452 744		493 750		526 458		571 841		621 587		676 927		739 263		803 905		850 412		921 331

3.2 TYPE OF INVESTMENTS, PROJECTED COSTS

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

Diagram 1. 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 13th month of the project.

The total payments to the investor throughout the project's duration are estimated to amount to 0.43 million EUR.

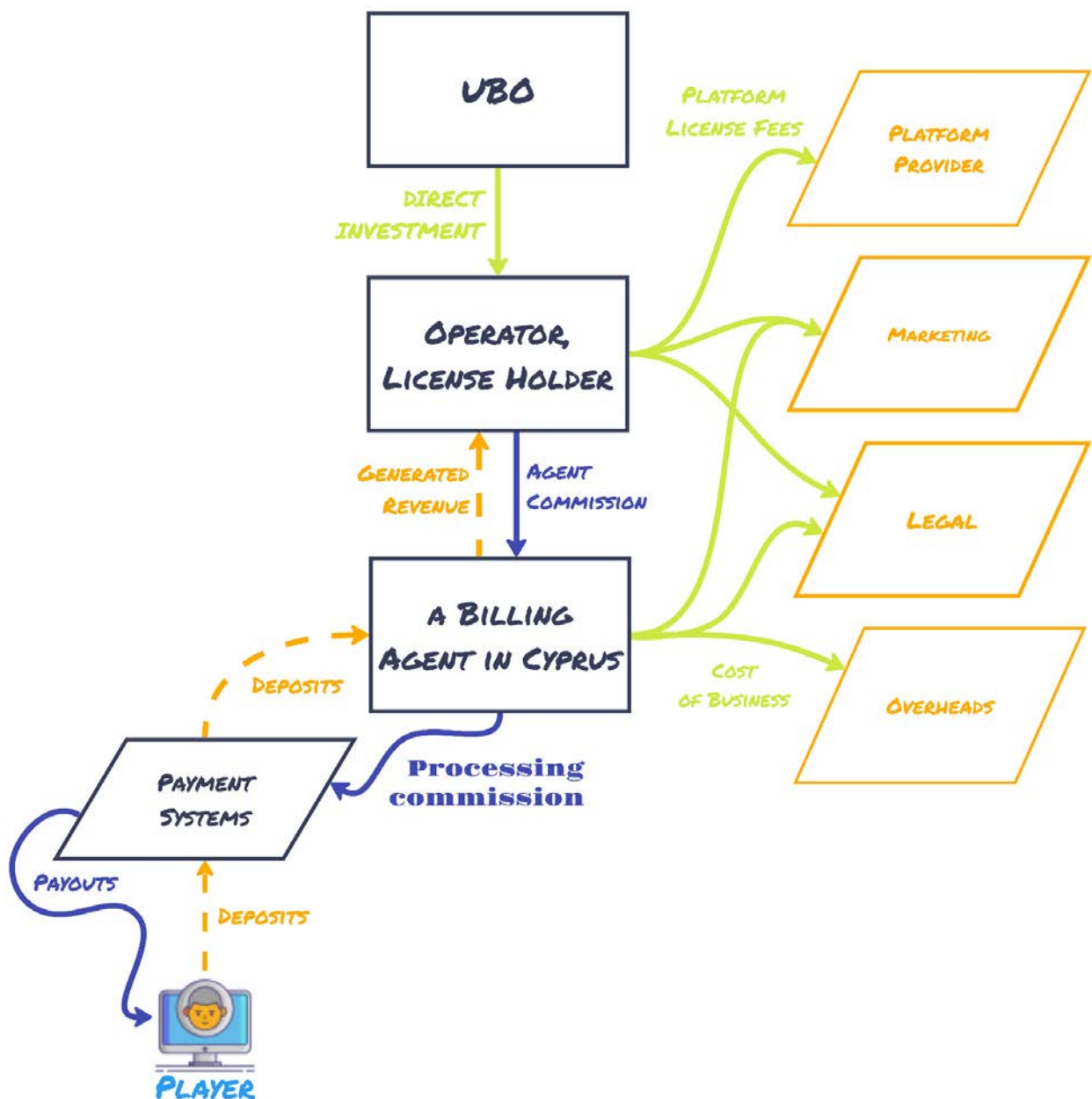
Type of initial investments: Funds directly provided by the Ultimate Beneficial Owner.

Upon launch: Profits generated directly from operations.

3.3 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.

FLOW OF FUNDS



4 PRODUCT & SERVICES

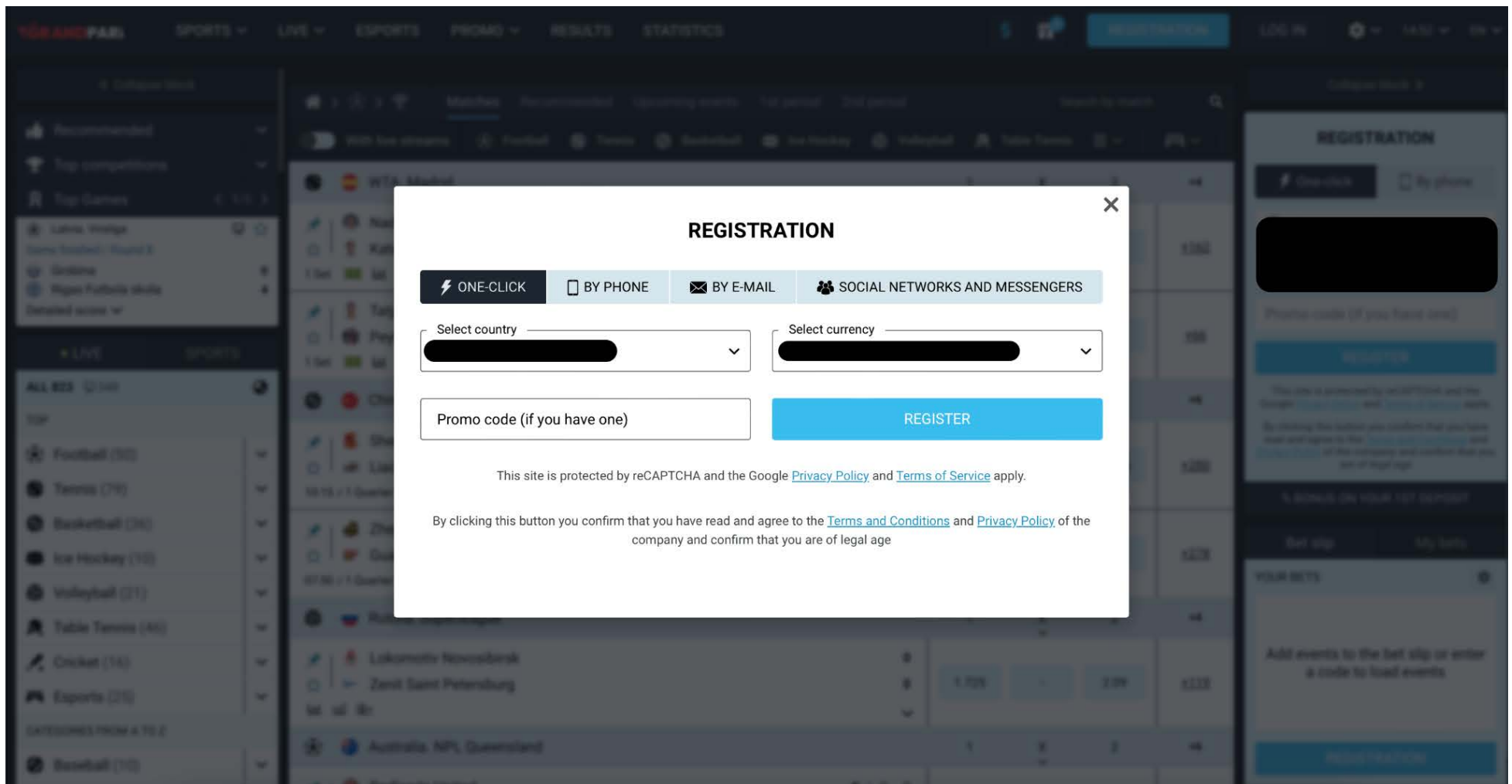
4.1 REGISTRATIONS AND OPENING OF AN ACCOUNT

The screenshot displays the GRANDPARI website interface, which is a sports betting platform. The top navigation bar includes links for SPORTS, LIVE, ESPORTS, PROMO, RESULTS, and STATISTICS, along with a currency selector (\$), a notification icon, a REGISTRATION button, a LOG IN button, a settings icon, a clock showing 14:53, and a language selector (EN).

The main content area is divided into several sections:

- Left Sidebar:** Contains a "Collapse block" button, a "Recommended" section with a dropdown, "Top competitions" with a dropdown, and "Top Games" with a list of matches including "Australia. NPL Queensland" and "Redlands United". Below this is a "LIVE" section with a list of sports: Football (48), Tennis (80), Basketball (36), Ice Hockey (10), Volleyball (22), Table Tennis (43), Cricket (16), and Esports (25). At the bottom is a "CATEGORIES FROM A TO Z" section.
- Main Content Area:** Features a "Matches" tab with a search bar and a list of upcoming events. The events are categorized by sport: WTA. Madrid, China Championship, and Russia. Superleague. Each event shows the teams, the current score, and the odds for different outcomes (1, X, 2).
- Right Sidebar:** Contains a "Collapse block" button, a "REGISTRATION" section with "One-click" and "By phone" options, a "Promo code" field, a "REGISTER" button, and a "% BONUS ON YOUR 1ST DEPOSIT" section. Below this is a "Bet slip" section with a "My bets" tab and a "YOUR BETS" section with a "REGISTRATION" button.

The interface is designed to be user-friendly, with clear navigation and a focus on providing real-time sports data and betting opportunities.





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 on your first deposit

MAKE A DEPOSIT

GRANDPARI

SPORTS

LIVE

ESPORTS

PROMO

RESULTS

STATISTICS

MAKE A DEPOSIT

1

14:55

EN

No

Add email

Main account (AED)

0

ACCOUNT

Deposit

Withdraw funds

Bet history

Transaction history

EXTRA

Promotions

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

34%

Account

Account number

Password

Registration date

23/04/2024

Username

Personal info

Surname

Document number

First name

Document issue date

Date of birth

Country

United Arab Emirates

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.

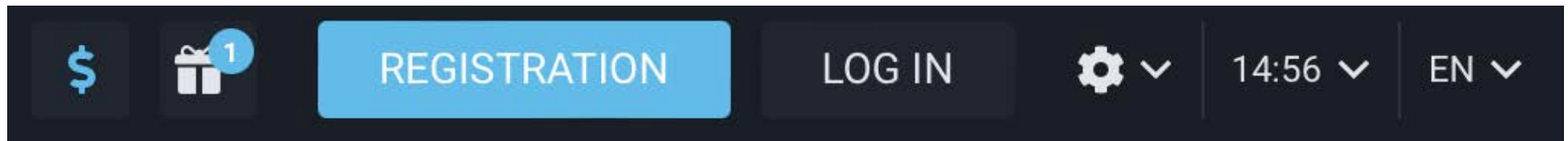
Contacts

Phone

Email

We recommend using Gmail to avoid any issues with receiving notifications

4.2 LOG IN AND LOGOUT



Confirm action

Are you sure you want to log out?

LOG OUT

CANCEL

4.3 TERMS AND CONDITIONS/ RULES AND PROCEDURES

SPORTS ▾LIVE ▾ESPORTSPROMO ▾RESULTSSTATISTICS

\$1REGISTRATIONLOG IN⚙️14:57 ▾EN ▾

About us

Contacts

Terms and Conditions

Payments

How to place a bet

Cookie Policy

Anti-Money Laundering

KYC Policies

Dispute resolution

Responsible Gaming

Self-exclusion

Fairness & RNG Testing Methods

Privacy & Management of Personal Data

Accounts, Payouts & Bonuses

Betting rules

Risk warning

Search

Q

SHOW ALL

1. Terms and Conditions

2. Return/Refund Policy

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

1. Terms and Conditions

1. 1. Introduction

1.1. By using, visiting and/or accessing any part of the Chubarito B.V. website and or any sub-domain, website or mobile application that we own or operate (the "Website") and/or registering an account on the Website you agree to be bound by these Terms and Conditions, our Privacy Policy, our Cookies Policy and any other rules applicable to our betting or gaming products available on the Website (together the "Terms"), and are deemed to have accepted and understood all the Terms.

1.2. You should read the Terms carefully, if you do not agree with them and/or cannot accept them, please do not use, visit or access the Website.

1.3. These Terms may be changed by us from time to time for any reason (including compliance with applicable legislation or requirements of regulators). Current version of the Terms will be available on the Website. If you continue to use the Website after such changes come into effect you are deemed to have accepted such changes to the Terms.

1.4. www.grandpari.com -is operated by Chubarito B.V., a company registered under the laws of Curacao under registration number 166280.

1.5. Reference to "you", "your", "customer", "user" or "player" shall mean any person using the Website or any services available thereon and/or any registered customer of the Website.

1.6. Reference to "games" shall mean Casino, Live Casino, Sportsbook, cards, and other games as may from time to time become available on the Website. Chubarito B.V. reserves the right to add and remove Games from the Website at its own discretion.

2. Your Account

2.1. Legal requirements

4.4 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.

4.5 PAYOUTS

SPORTS ▾LIVE ▾ESPORTSPROMO ▾RESULTSSTATISTICS

\$🎁1

REGISTRATION

LOG IN

⚙️ ▾

14:59 ▾

EN ▾

About us

Contacts

Terms and Conditions

Payments

How to place a bet

Cookie Policy

Anti-Money Laundering

KYC Policies

Dispute resolution

Responsible Gaming

Self-exclusion

Fairness & RNG Testing Methods

Privacy & Management of Personal Data

Accounts, Payouts & Bonuses

Betting rules

Risk warning

Accounts, Payouts & Bonuses

Search

Q

SHOW ALL

Accounts, Payouts & Bonuses

1. Accounts

2. Deposits and Payouts

3. Bonuses

1. Accounts, Payouts & Bonuses

1. Accounts

1. Each registered customer is allowed to have only one account. Customers are allowed to register only one account per family, address, e-mail address, IP address, credit/debit card, e-wallet or electronic payment method. Persons otherwise associated with a customer will not be allowed to register on the website.

2. No registered customer is allowed to be re-registered as a new customer (under a new name, with a new email address, etc.).

3. In the event of
duplicate registration (including registering under a new name), the submission of someone else's, invalid, or forged documents (including those that have been edited by using any kind of software or graphic editor)
multiple breaches of the Betting Company's T&C
doubts about the identity of the customer or the information they have provided (i.e. address, credit/debit card details, other data)
any types of fraud committed either by you or by another person acting in your interests or in collusion with you, including but not limited to:
a) refund or rake fraud
b) your use of a stolen or unverified bank card as a source of funds
c) any actions you have carried out or attempted to carry out which may reasonably be considered illegal in any applicable jurisdiction, which were committed deliberately or with the intention to deceive and/or circumvent constraints set in law regardless of whether this action or attempt ultimately causes loss or damage to your account

26

4.6 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.

The screenshot displays the 'WITHDRAWING FROM ACCOUNT' page. On the left is a dark sidebar with navigation links: 'Add email', 'Bonus points 0', 'Main account (EUR) 0', 'ACCOUNT' (with 'Deposit' and 'Withdraw funds' highlighted), 'Bet history', 'Transaction history', 'EXTRA' (with 'Invite friends', 'VIP Cashback', 'Bonuses and gifts', and 'Customer Support'), and 'PROFILE' (with 'Personal profile', 'Security', 'Account settings', and 'Responsible Gambling'). A 'Log out' button is at the bottom of the sidebar. The main content area is titled 'WITHDRAWING FROM ACCOUNT' and includes a 'WITHDRAWAL REQUESTS' button. Below the title, it says 'Select payment method to withdraw money:'. A table lists 'ALL METHODS' with 'BANK CARDS' (2) and 'CRYPTOCURRENCY' (32). The 'BANK CARDS' section shows 'VISA' and 'MasterCard' options. The 'CRYPTOCURRENCY' section is a grid of 20 options: Bitcoin, Ethereum, TRON, Bitcoin Cash, Ethereum Classic, XRP, Litecoin, Dogecoin, Dash, Monero, ZCash, BitShares, DigiByte, Verge, QTUM, Stellar, Polkadot, Avalanche X-Chain, Tether on Ethereum, and USD Coin on Ethereum. A green chat bubble icon is in the bottom right corner.

Payment Method	Count
ALL METHODS	34
BANK CARDS	2
CRYPTOCURRENCY	32

CRYPTOCURRENCY				
Bitcoin	Ethereum	TRON	Bitcoin Cash	Ethereum Classic
XRP	Litecoin	Dogecoin	Dash	Monero
ZCash	BitShares	DigiByte	Verge	QTUM
Stellar	Polkadot	Avalanche X-Chain	Tether on Ethereum	USD Coin on Ethereum

4.7 LIST OF GAMES

The screenshot displays the 'GARAGE' online casino interface. At the top, a banner features a female mechanic character on the left, the word 'GARAGE' in large, stylized orange letters in the center, and a Doberman dog on the right. Below the banner, two user avatars are shown with their balances: 'BRANN' with 2407 EUR and 'You have won 7224*...', and another user with 994 EUR and 'You have won 7407*...'. A navigation bar includes links for 'All Games', 'Favorites', 'Lotteries', 'Slots', 'Climb to Victory', 'Dice', and 'Card Games', along with a search bar. The main game grid is sorted 'By popularity' and shows ten games: 'Steampunk Kingdom' (MAX COEF X180, NEW), 'Crash' (BEST), 'Crystal' (BEST, DEMO), 'Lucky Wheel' (FREE), '21' (MAX COEF X2, BEST), 'Under and Over 7' (MAX COEF X5, BEST, DEMO), 'Solitaire' (MAX COEF X2, BEST), 'Scratch Card' (MAX COEF X50, BEST), 'Vampire Curse' (MAX COEF X252, BEST), and 'Apple Of Fortune' (MAX COEF X336, BEST, DEMO). On the right, a sidebar contains a 'Collapse block' button, an 'FAQ' section, and an 'EXTRA CASHBACK' promotion until 31.12.2023, featuring a 'Christmas Bonus' of 5% and two 'Select a game' options for 3% each. A vertical sidebar on the far right shows a gift icon, a '7' icon, a trophy icon, a '6' icon, and a '0 place 0 points' badge.

5 KEY SUPPLIERS, MATERIAL DEPENDENCIES

5.1 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.

1 Platform specifications

1.1 General specifications

1.1.1 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

2 Compatibility with related platforms

2.1 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.

3 Ergonomic features

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

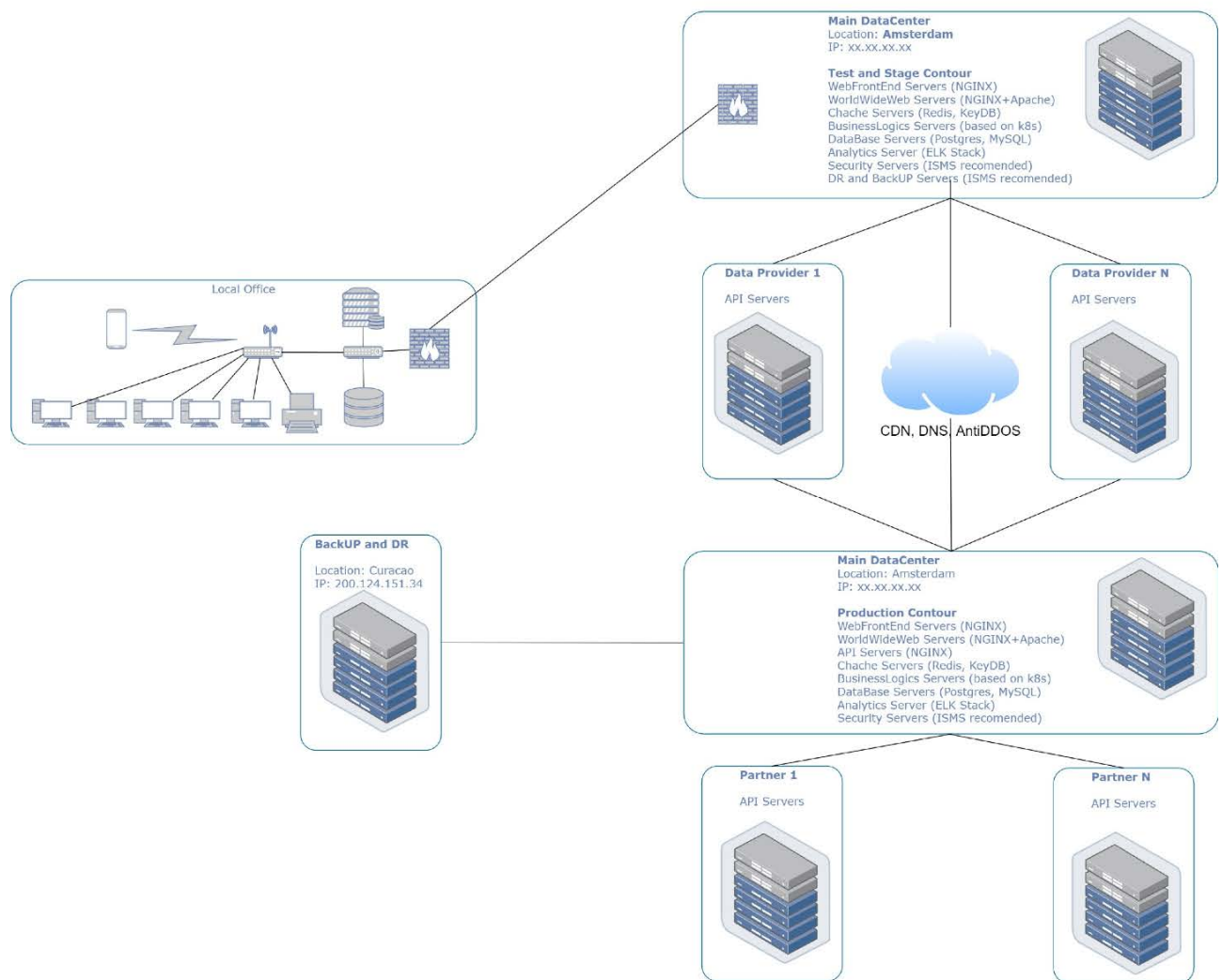
The Platform supports access from the following mobile platforms:

- 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.

Platform Risk Management

By proactively addressing disaster preparedness and fortifying our infrastructure, we efficiently mitigate risks associated with platform implementation. We implement stringent protocols for data backup and restoration, along with redundant server systems, to minimize service disruptions and data loss. Continuous testing and refinement of our disaster plan, essential for adapting to emerging threats and technological advancements, ensure its reliability. Collaboration with cybersecurity experts and regulatory bodies provides invaluable insights, bolstering the resilience of our platform and maintaining its forefront position in disaster preparedness for online casino platforms. This ensures operational continuity and reinforces customer trust.



5.2 PAYMENT SERVICE PROVIDERS

A vital group of key suppliers includes payment service providers (PSPs). We partner with reputable PSPs operating within relevant jurisdictions to ensure smooth payment processing. Payment service provider (at the connection/planning stage): Skrill, EUPAGO, Jeton, GateExpress, BigIdea, PayOp, Mifinity.



Likewise, rigorous compliance protocols within banking services minimize the threat of service interruptions, while engaging with 2 to 3 banks acts as a safeguard against inherent banking risks. Broadening our banking relationships not only amplifies our leverage for favorable terms but also fortifies the resilience of our financial framework. This proactive approach not only shields us from potential disruptions but also strengthens the solidity of our financial infrastructure. By strategically diversifying our banking affiliations, we optimize our risk management strategy, promoting stability and longevity in our financial pursuits.

5.3 LEGAL AND CORPORATE PROVIDERS

In the realm of legal and corporate service provision, numerous seasoned professionals boast extensive expertise in the gambling industry. These specialists are instrumental in assisting us to meet regulatory, payment, and banking requirements, ensuring thorough compliance.

6 RISK EVALUATION AND MANAGEMENT

Each department meticulously oversees its respective set of risks on a daily basis.

6.1 RISK AUDITING

Internal audits, supervised by the Audit Committee comprising the Heads of IT, Legal, and Finance, occur annually across all risk categories. External audits are conducted every three years to provide an impartial assessment of business and financial affairs. Regular audits are also conducted on the platform, software providers, infrastructure, and financial status. A detailed risk register is meticulously maintained and reviewed quarterly by the Audit Committee, complementing daily interdepartmental communication. Additionally, mandatory financial audits are performed annually for all companies within the organizational framework.

6.2 RISK OVERVIEW

A) **Legal Landscape Supervision (Supervised by Head of Legal):**

Continuous monitoring of legal regulations in online gambling is vital due to their dynamic nature. Regular updates on legal changes are shared across departments to keep all staff informed about evolving laws. The legal team works closely with other departments, such as compliance and operations, to ensure a comprehensive understanding of legal obligations and streamline implementation processes. By fostering open communication with regulatory bodies and industry associations, we demonstrate transparency and underscore our commitment to upholding legal standards in online gambling.

- **Legality and Licensing:** Obtaining and maintaining licenses from relevant regulatory bodies in various jurisdictions is imperative for establishing and running an online casino. Regulations can differ greatly between jurisdictions, and failure to comply with licensing requirements can result in significant penalties, legal consequences, or the discontinuation of operations.

Mitigation: Currently, the Operator holds the Gaming Curacao license No. 365/JAZ and is actively pursuing a new GCB license.

- **Data Protection and Privacy Laws:** Managing vast quantities of sensitive customer data, online casinos must adhere to data protection

regulations like the EU's General Data Protection Regulation (GDPR) to avoid penalties and maintain customer confidence.

Mitigation: Collect and process only essential personal data for gambling services, ensuring minimal retention periods. Implement a data breach response plan to manage breaches efficiently, including timely notifications to affected individuals and regulatory authorities. Integrate privacy principles into product development from inception to comply with regulations and safeguard customer privacy.

- **Advertising and Marketing Restrictions:** Strict regulations govern the advertising and marketing of online gambling services in many jurisdictions to protect vulnerable populations, including minors and individuals with gambling addictions. Violations of advertising standards can result in regulatory penalties and public backlash.

Mitigation: Continuously monitor advertising and marketing activities to ensure compliance with relevant laws, regulations, and industry standards. Clearly disclose all terms, conditions, and restrictions associated with promotions and bonuses to prevent consumer deception. Thoroughly vet third-party advertising partners to ensure compliance with regulations and responsible advertising practices.

- **Cross-Border Regulatory Challenges:** Operating across multiple jurisdictions exposes online casinos to complex regulatory environments and legal uncertainties. Variations in gambling laws and enforcement practices across borders can pose challenges in maintaining compliance, often requiring extensive legal assistance.

Mitigation: Establish strategic partnerships with local entities, legal professionals, or industry associations in targeted jurisdictions to understand local regulations, navigate regulatory processes, and build relationships with regulatory authorities. Conduct thorough due diligence on potential business partners, affiliates, suppliers, and other external entities to ensure compliance with regulatory standards and minimize compliance risks. Stay vigilant about changes in gaming regulations and enforcement approaches in targeted jurisdictions by

regularly monitoring regulatory updates, industry publications, and legal advice.

- **Regulatory Changes:** The regulatory landscape governing online casinos is continually evolving, with new laws, regulations, and enforcement measures regularly emerging. Operators must stay vigilant about these regulatory developments and adapt their operations accordingly to mitigate compliance risks.

Mitigation: To tackle this challenge, conduct comprehensive assessments of how new regulations may impact the casino's operations, financial standing, and risk exposure. Identify areas of vulnerability and develop proactive strategies to mitigate them. Implement agile compliance approaches that facilitate quick adaptation to evolving regulatory requirements. This may involve developing modular compliance solutions, leveraging technology for automation and efficiency gains, and fostering a culture of continuous learning and innovation. Offer regular training and educational programs for employees on emerging regulations, compliance mandates, and best practices for upholding regulatory standards. Empower staff members to recognize and respond effectively to regulatory changes within their respective roles.

- **Enforcement Actions:** Regulatory bodies may initiate investigations or audits to ensure compliance with gambling regulations. Enforcement measures, such as fines, license suspension, or legal proceedings, can have significant repercussions for iGaming operators found in breach of regulatory standards.

Mitigation: To tackle this, conduct regular internal audits and reviews of compliance practices, operations, and procedures to pinpoint areas of non-compliance, evaluate risks, and proactively implement corrective measures. Foster transparent communication channels with regulatory bodies, industry associations, and stakeholders to build relationships, seek guidance on compliance issues, and address concerns or queries promptly. Maintain comprehensive documentation

and records of compliance activities, including policies, procedures, training materials, audits, and enforcement actions, to demonstrate compliance efforts and support regulatory inquiries or investigations.

- **Political and Public Perception:** Public sentiment toward gambling can influence regulatory decisions and policy initiatives. Negative publicity or public outcry against iGaming operators can result in heightened regulatory scrutiny and calls for stricter regulations.

Mitigation: Foster transparency in business operations, regulatory compliance, and corporate governance to establish trust with regulators, customers, and the public. Offer educational materials and resources to the public on the online casino industry, responsible gambling practices, and potential risks associated with gambling. Raise awareness about problem gambling helplines, support services, and assistance resources for individuals in need. Monitor online and offline platforms for discussions, reviews, and mentions of the online casino brand, and proactively address any negative feedback or misconceptions through targeted communication and engagement efforts.

B) Regulatory Risks (Supervised by Compliance Officer): Effectively managing regulatory risks associated with Anti-Money Laundering (AML) and Know Your Customer (KYC) compliance is crucial across various sectors, particularly in finance and gambling. The AML&KYC department ensures compliance with relevant laws and regulations aimed at preventing money laundering and terrorist financing. This involves establishing robust protocols for verifying customer identities, monitoring transactions for suspicious activity, and promptly reporting any irregularities to authorities. Non-compliance can lead to significant fines, reputational damage, and legal consequences, highlighting the importance of strict adherence to these standards. The AML&KYC department oversees compliance efforts, conducts comprehensive risk assessments, and implements necessary controls to mitigate regulatory risks. Ongoing training initiatives are essential to keep employees informed of evolving AML&KYC requirements and

industry best practices. In summary, proactive management of regulatory risks is essential, with the AML&KYC department playing a central role in the organization's compliance framework.

- **Compliance and Anti-Money Laundering (AML) Regulations:** Online casinos are required to strictly adhere to compliance standards to prevent money laundering, terrorist financing, and other illicit activities. Inadequate implementation of AML controls can result in regulatory penalties, reputational damage, and legal consequences.
- **Mitigation:** Develop a comprehensive AML policy outlining procedures for customer due diligence, transaction monitoring, and reporting suspicious activities. Ensure alignment with regulatory requirements and industry best practices. Provide regular training and awareness programs for casino staff to educate them on AML regulations, recognize indicators of suspicious behavior, and understand their role in preventing money laundering and terrorist financing activities.

C) Technical Risks (Supervised by Technical Department): Infrastructure maintenance, platform integration, cybersecurity, and data security are critical components. The technical department oversees regular maintenance of infrastructure to minimize downtime and mitigate risks related to hardware or software malfunctions. Prioritizing the implementation and updating of cybersecurity protocols and technologies is essential to defend against cyber threats such as hacking, data breaches, and malware attacks. Vigilant monitoring for potential security breaches and swift response to incidents are fundamental responsibilities of the technical department to mitigate risks and minimize the impact of cybersecurity breaches. Conducting regular audits and security assessments helps identify vulnerabilities and weaknesses in the infrastructure, enabling proactive risk mitigation by the technical team.

- **Data Security:** Unauthorized access to customer information, including personal and financial data, presents risks of identity theft, fraud, and legal ramifications.

Mitigation: Implement multi-layered cybersecurity protocols, including firewalls, intrusion detection systems, and encryption mechanisms.

Regularly update software and security patches to address vulnerabilities and strengthen defenses against evolving threats.

D) Financial Risks (Supervised by Head of Finance): Financial risks are inherent in every business operation, necessitating meticulous management for long-term sustainability and success. As the overseer of financial matters, the Head of Finance plays a pivotal role in identifying, assessing, and mitigating these risks. Key responsibilities include implementing robust financial controls, monitoring cash flow, and optimizing capital allocation to minimize exposure to financial risks. Additionally, close collaboration with other departments is crucial to develop and execute financial strategies aligned with the organization's objectives. Through proactive risk management and strategic planning, the Head of Finance aims to safeguard the company's financial health and enhance shareholder value. Regular financial analysis and reporting are crucial for identifying emerging risks and opportunities, enabling timely adjustments to financial strategies.

- **Taxation:** Taxation policies related to online gambling vary widely across different jurisdictions, significantly impacting the profitability of iGaming operators. Changes in tax laws or unexpected tax obligations can pose financial risks to casino operators.

Mitigation: Collaborate with tax professionals, accountants, and legal experts who are knowledgeable in international taxation to ensure compliance with local tax laws and regulations. Utilize tax treaties and agreements between countries to mitigate double taxation and optimize tax planning strategies. These treaties may provide provisions for tax credits, exemptions, or reduced tax rates for cross-border transactions. Maintain accurate financial records, robust accounting systems, and diligent tax filings to adhere to local tax laws and regulations in each jurisdiction where the casino operates. This includes timely submission of tax returns, tax payments, and compliance with reporting requirements.

E) Litigation Risks (Supervised by Customer Service): Mitigating customer service-related risks involves ensuring compliance with relevant laws and

regulations to prevent potential litigation resulting from regulatory breaches. Clear communication protocols are established by Customer Service to efficiently manage customer expectations, reducing misunderstandings and potential legal disputes. Thorough documentation of customer interactions and resolutions serves as crucial evidence of adherence to service standards, aiding in the amicable resolution of disputes and mitigating litigation risks. Regular reviews and refinement of customer service processes, based on feedback and performance metrics, address recurring issues, minimizing the risk of customer dissatisfaction leading to litigation. Fostering a culture of transparency and accountability within the customer service team builds trust with customers, reducing disputes arising from perceived unfairness or ambiguity. Clear escalation procedures ensure prompt resolution of unresolved customer concerns by appropriate management levels, preventing the escalation of grievances into potential litigation.

- **Responsible Gaming Practices:** To comply with regulatory mandates and deter problem gambling behaviors, casino operators are required to implement responsible gaming measures. Failure to adhere to these standards can lead to regulatory penalties and damage the operator's reputation.

Mitigation: Deploy self-exclusion tools that allow players to voluntarily exclude themselves from gambling activities for specified periods. Ensure these tools are easily accessible and prominently displayed on the casino's website and gaming platforms. Offer players the option to set deposit limits and timeouts on their accounts, empowering them to manage their gambling behaviors. Customize and enforce these limits to ensure compliance. Utilize data analytics and monitoring tools to identify players showing signs of potential gambling problems and implement appropriate interventions and support measures as needed.

6.3 RISK OF POTENTIAL CAPITAL LOSS

In the initial phase, there's an anticipation of potential losses involving funds earmarked for registration, rent, and office equipment. Should the online casino

cease operations due to internal or external factors, the security deposit is refunded to the casino owners. However, it's imperative to preserve this amount untouched during casino operations, serving exclusively as a reserve for potential jackpot wins. This precautionary measure aims to minimize losses.

Mitigation:

Leveraging a collective 25 years of experience in the online casino industry among the founders and co-owners, coupled with the seasoned managerial expertise of the project mentor, the project is strategically positioned to mitigate risks associated with market entry to the fullest extent possible.

7 POLICIES AND PROCEDURES

7.1 KNOW YOUR CUSTOMER

The Know Your Customer (KYC) policy consists of procedures and guidelines designed to authenticate and verify the identity of clients. Its main goal is to prevent financial crimes such as money laundering, terrorist financing, and fraud by ensuring that casinos have accurate information about their customers and their financial activities. By following KYC protocols, casinos build trust, meet regulatory requirements, and reduce the risks associated with illegal activities within the financial system.

7.2 ANTI-MONEY LAUNDERING

The main goal of the Anti-Money Laundering (AML) policy is to deter the illegal concealment of the origins of funds obtained through criminal activities. AML policies and procedures are developed to detect and deter money laundering, terrorist financing, and other illicit financial activities within financial institutions.

7.3 DATA PRIVACY

The Data Privacy Policy outlines the procedures for collecting, using, retaining, and safeguarding the personal data of individuals within an organization. Its purpose is to ensure compliance with data protection regulations, safeguard the privacy rights of customers and employees, and build trust with stakeholders. By establishing clear guidelines and protocols for handling sensitive data, the policy seeks to minimize the risk of data breaches, unauthorized access, and misuse of personal information, thereby enhancing transparency and accountability in data management practices.

7.4 RESPONSIBLE GAMING

The Responsible Gaming Policy strives to promote safe and balanced gambling behaviors while mitigating the risks associated with excessive or problematic gambling. It outlines strategies and principles to protect players from the negative consequences of gambling addiction, including financial difficulties, mental health issues, and social repercussions. By providing tools for self-exclusion, implementing limits on gambling participation, and offering support to individuals in

need, the policy aims to foster a responsible and sustainable gambling environment, prioritizing player welfare and maintaining the integrity of the gaming industry.

7.5 TERMS OF USE

The Terms of Use policy for an online casino outlines the rules, regulations, and conditions that users must abide by when using the platform. It covers various aspects such as user responsibilities, account management procedures, payment protocols, conflict resolution methods, and compliance with applicable laws and regulations. By agreeing to these terms, users acknowledge their understanding of the rules governing their interaction with the casino, promoting transparency, fairness, and compliance with legal standards throughout their gaming experience.

7.6 SELF-EXCLUSION

This segment details the process for individuals to voluntarily refrain from participating in gambling activities on the platform for a specified period, often to manage their gambling habits or address concerns related to addiction.

7.7 DISPUTE RESOLUTION

This section explains the procedures and mechanisms available for resolving conflicts or disputes that may arise between the casino and its users, typically outlining steps for escalation and resolution.

7.8 FAIRNESS & RNG TESTING METHODS

Ensures the fairness of the casino's games, confirming their randomness and impartiality, often emphasizing the use of Random Number Generators (RNGs) and the methods used to assess and validate their fairness.

7.9 ACCOUNTS, PAYOUTS & BONUSES

This part elaborates on account management procedures, payout methods, and the terms associated with bonuses, including wagering requirements and limitations.

7.10 BETTING RULES

Specific rules and regulations governing betting activities on the platform are

provided, including game-specific guidelines, maximum and minimum betting limits, and any additional terms applicable to various types of bets.

7.11 INTERNAL POLICIES

Human Resources Policy comprises guidelines pertaining to recruitment, onboarding, performance evaluation, staff training, diversity initiatives, disciplinary actions, and termination procedures.

Financial Policy outlines procedures for budget allocation, expenditure monitoring, financial reporting, auditing, procurement practices, and compliance with accounting standards.

Communication and Social Media Policy delineates protocols for both internal and external communication channels, including email guidelines, directives for social media use, media engagement protocols, and brand representation guidelines.

Information Security Policy addresses the protection of sensitive data, including protocols for data handling, cybersecurity measures, password management practices, and strategies for preventing data breaches.

Internal Policies primarily uphold external policies, with the latter undergoing periodic review and updates, while the former adapt, modify, and discontinue as necessary.

7.12 The imperative to establish and adhere to these policies stems from our dedication to sustaining long-term operations, especially given the significant initial investment required. Our objective is to ensure operational continuity for a minimum of three years under the GCB license, with renewal contingent upon achieving investment returns and meeting key performance indicators outlined in our financial forecasts.

7.13 In maintaining adherence to established policies and procedures, the project harnesses a diverse range of resources, both internal and external. The Ultimate Beneficial Owner (UBO) brings invaluable expertise in both

gambling and IT, making him an ideal overseer. Key departments like Legal, IT, Human Resources, and Finance demonstrate significant proficiency in sustainably managing large-scale gambling operations. Additionally, jurisdictions such as Curacao, Cyprus, and others offer abundant opportunities for engagement with advisors, experts, and independent auditors.

The Gaming Control Board (GCB) provides invaluable support to operators by offering guidance and assistance in policy development. This collaborative effort ensures that operators can tailor their policies to meet regulatory requirements and industry standards effectively. Leveraging the GCB's expertise and resources enables operators to establish robust policies that promote compliance and integrity within the gambling sector. Furthermore, the GCB offers ongoing support and updates to assist operators in adapting their policies to evolving regulations and emerging challenges. Ultimately, the assistance provided by the GCB empowers operators to establish and maintain a solid framework for responsible gambling practices.

8 ANALYSIS OF THE MARKET

8.1 REVENUE AND TURNOVER

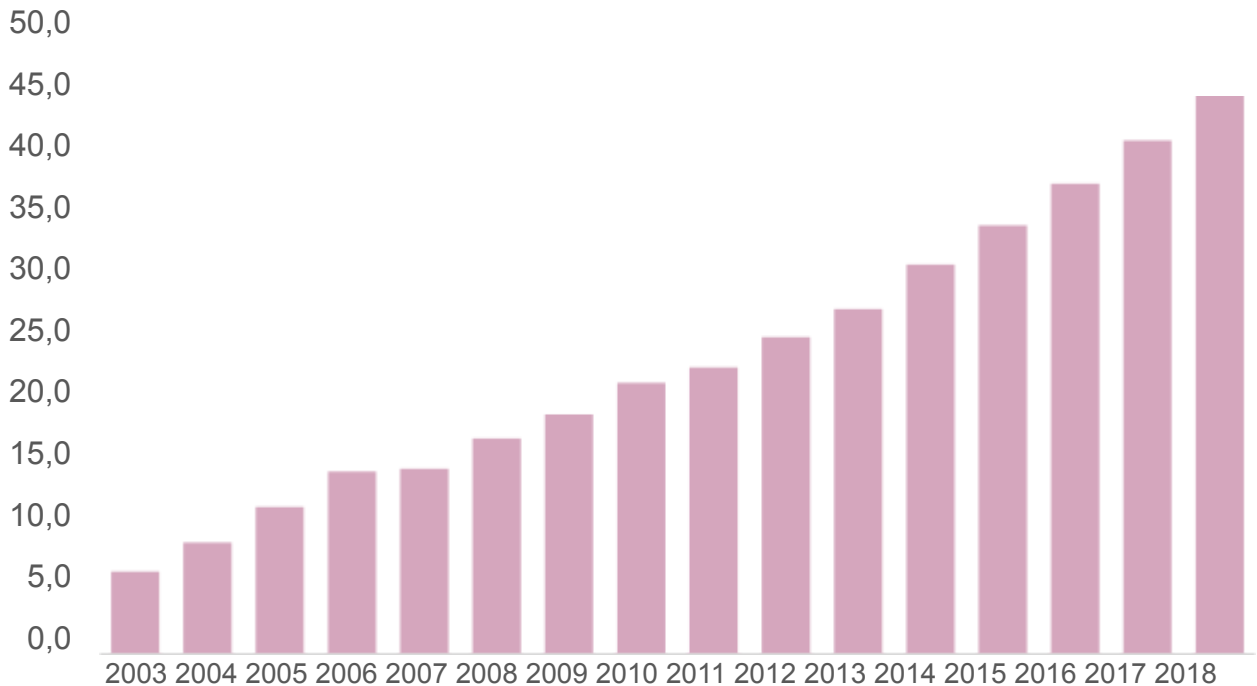
In 2020, online casinos worldwide experienced unprecedented success, largely attributed to the global pandemic and widespread self-isolation measures. In numerous countries, the entire gambling market's revenue surged by at least a third compared to the preceding year, showcasing the resilience and potential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

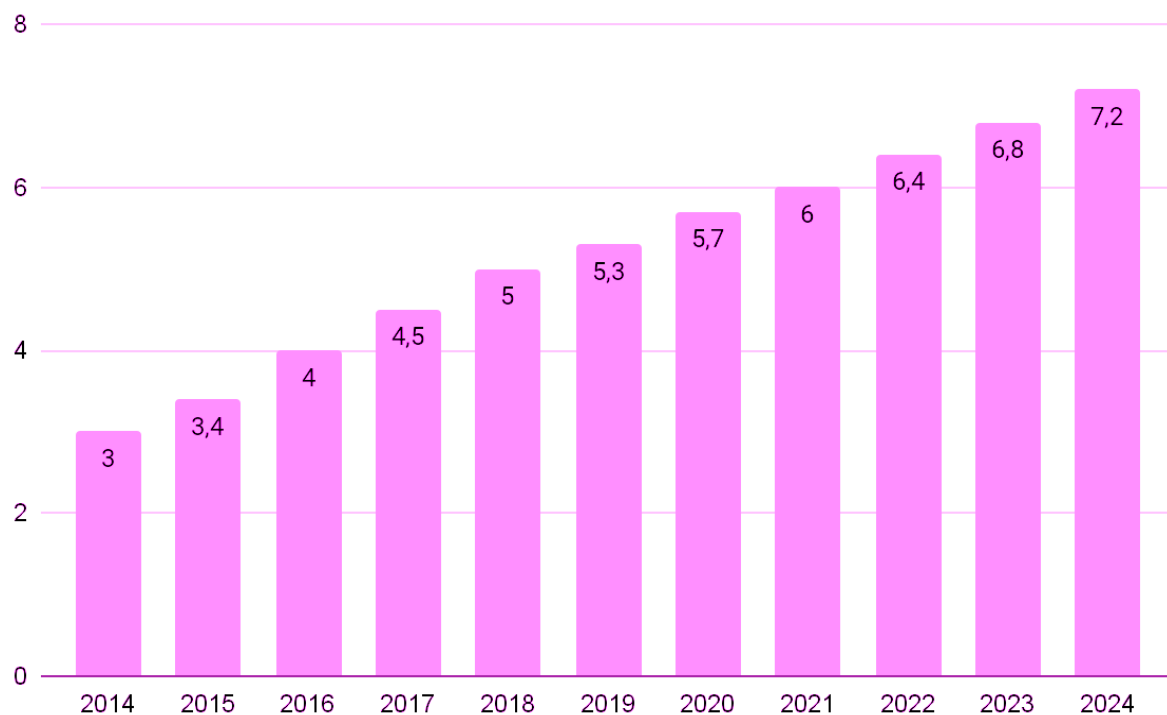
Diagram 2. Revenue from online gambling worldwide, billion euros



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.

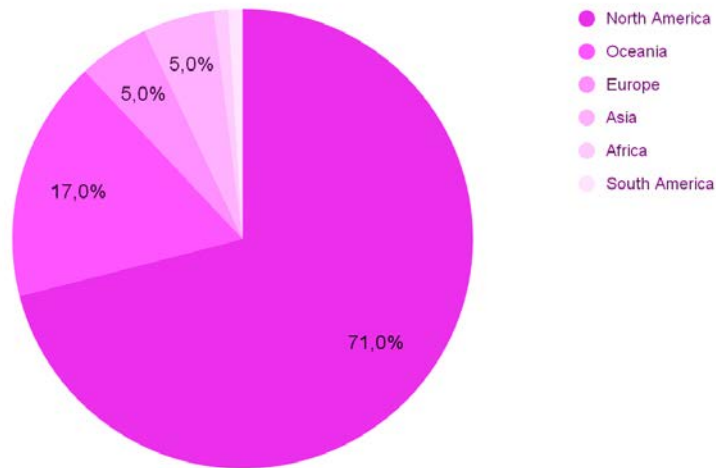
In a comprehensive overview of the online casino market in 2019, BV1sion highlighted GGR market predictions. The GGR for 2019 amounted to \$5.3 billion, showcasing an increase from the \$5 billion recorded in 2018. Projections indicate a continuous growth trajectory, with an expected GGR of \$5.7 billion 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 sector.

Diagram 3. Forecast of Gross Gaming Revenue, \$ billion



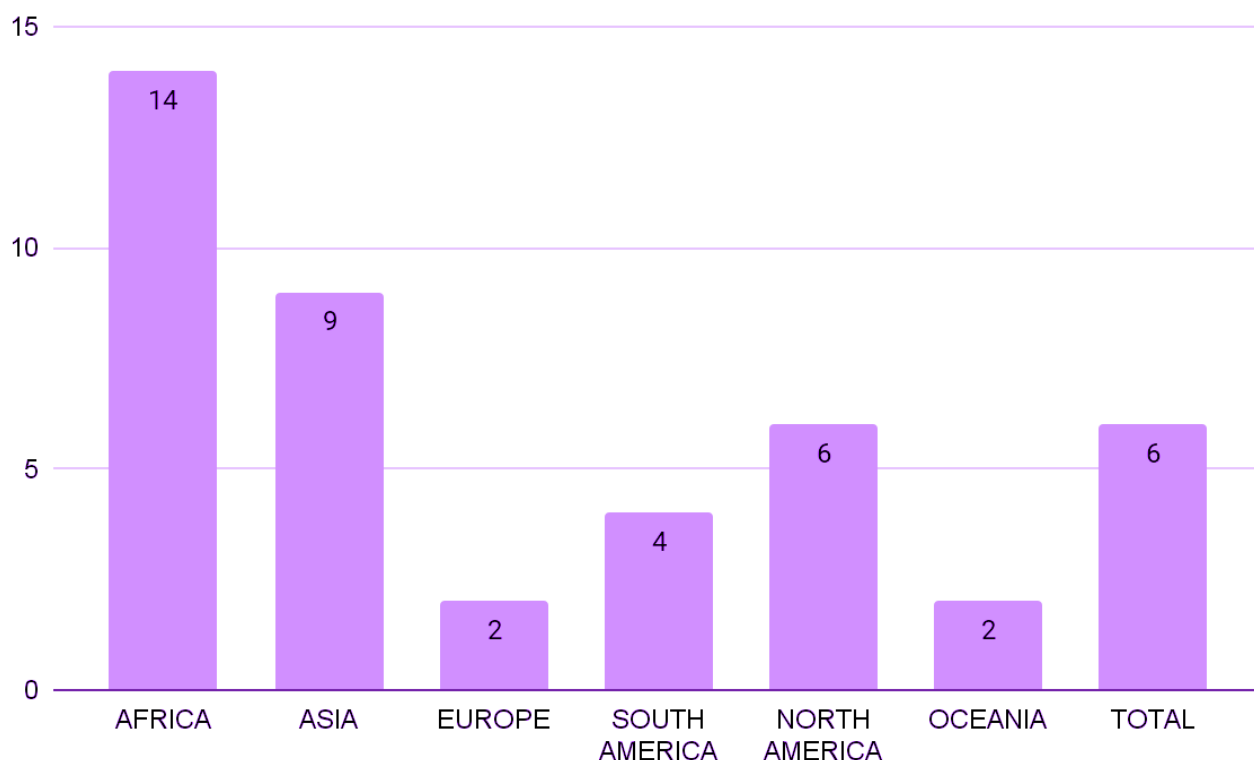
At the same time, Oceania (Fiji, New Zealand, Polynesia, New Guinea, etc.) also has a strong presence with 17% of the global GGR in 2019, significantly ahead of Asia and Europe with 5%.

Diagram 4. Regional structure of gross income of the gambling business in 2022



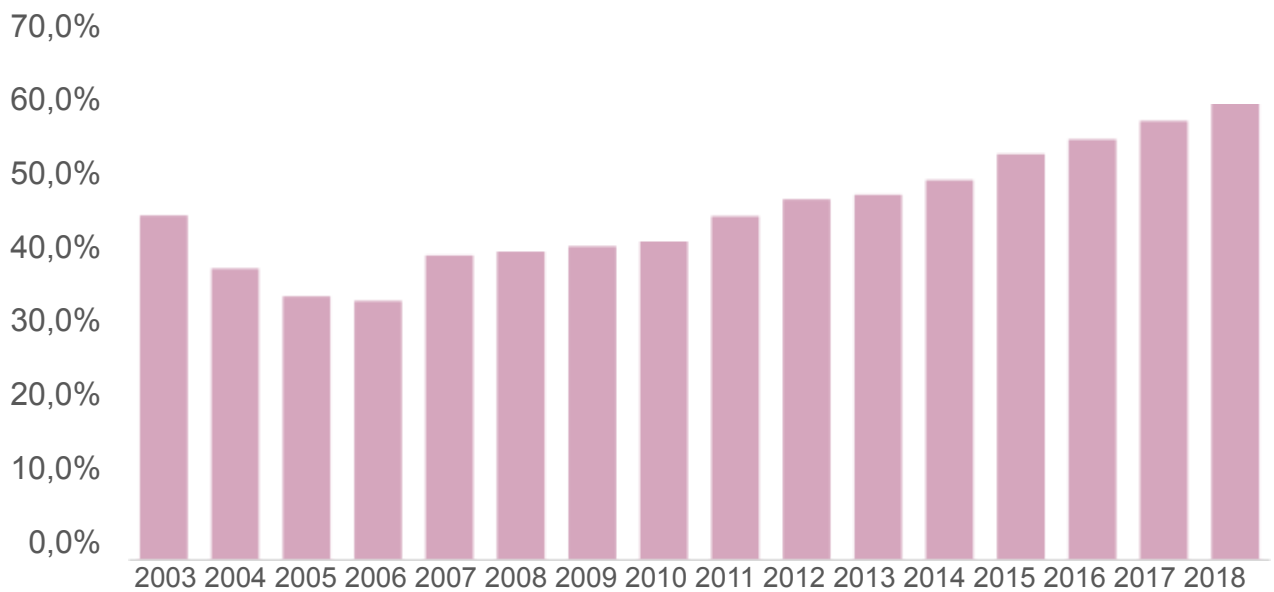
In 2022, Africa demonstrated the most rapid growth in the gambling industry with a remarkable year-on-year (YoY) growth rate of 14%. In contrast, Europe experienced comparatively modest growth during the same period. This divergence in growth rates highlights the dynamic and varied nature of the gambling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

Diagram 5. 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 6. 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.

8.2 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.

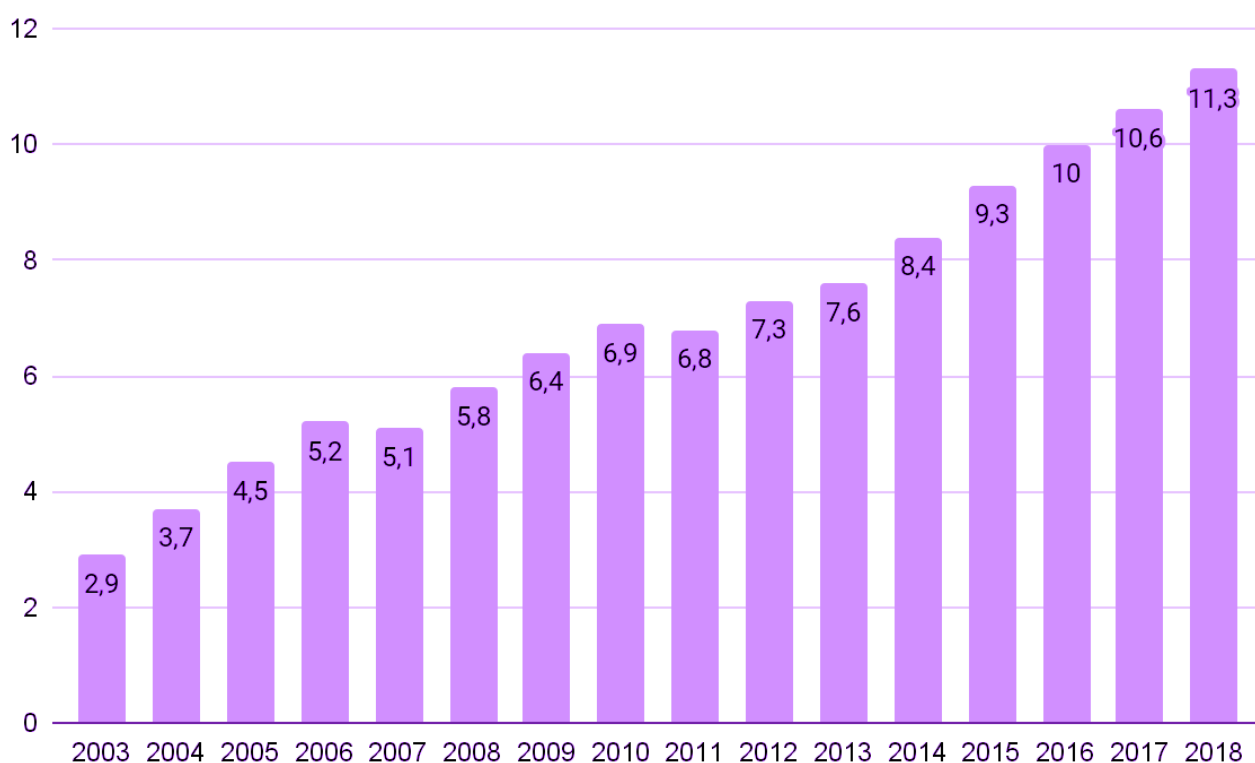
Diverse player demographics have varying preferences and motivations for playing. Some engage for entertainment, others for the prospect of winning money, and some for relaxation. It's crucial for operators and developers to closely monitor and adapt to these evolving player preferences. As internet 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 7. Share of online gambling income from total gambling income in the world

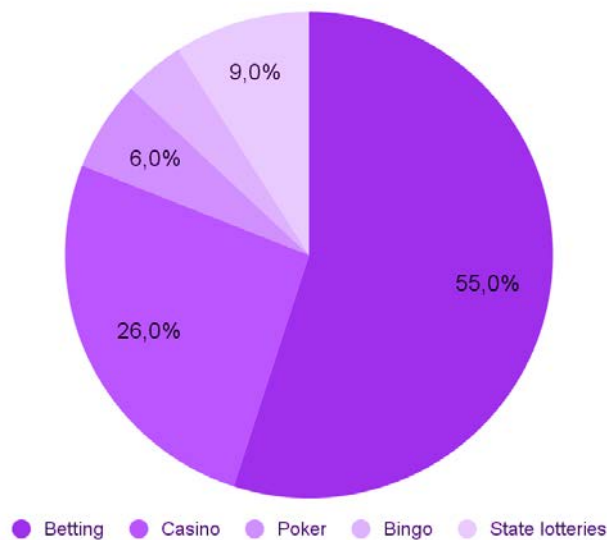


It is important to note that most of the popular forms of remote gambling today are traditional casino games, betting and poker variations. The popularity of different types of online gambling depends on gender. The bingo industry is expected to have the highest growth rates as more women are interested 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 8. Online gaming revenue by type, 2022



8.3 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.

8.4 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.

8.5 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 Yogonet. 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.

9 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.

10 FINANCIAL PLAN

10.1 INVESTMENTS

Investments volume and structure

The total investment required for the project is 0,21 million EUR.

Table 5. Investment budget, thousand EUR

No	Name	Value
1	Acquisition of a license and security payment	132 810
2	Payment for the Amazon server	10 745
3	Office equipment and stationery	2 000
4	Floating capital financing	64 762
Invested capital total (actual need for cash)		210 316

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 for 3 years	Apr-24	Jul-24	Aug-24	Feb-25
1	Acquisition of a license and security payment	132 810	132 810	-	-	-
2	Payment for the Amazon server	10 745	-	10 745	-	-
3	Office equipment and stationery	2 000	-	2 000	-	-
4	Floating capital financing	64 762	5 100	-	39 939	19 723
	Investment total excl. floating capital	145 555	132 810	12 745	-	-
	Invested capital total (actual need for cash)	210 316	137 910	12 745	39 939	19 723

10.2 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

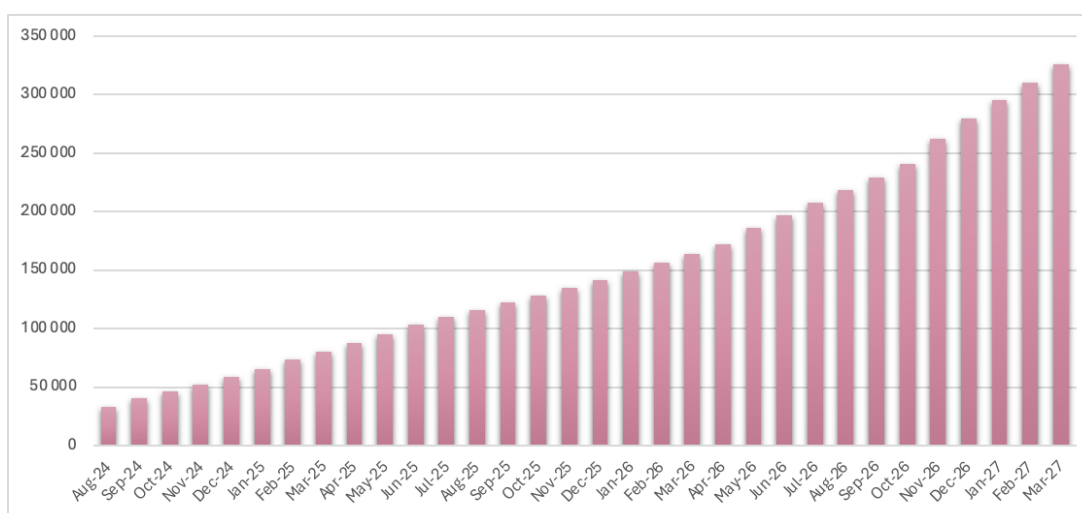
Project scope of services

The targeted number of new guests to be attracted is 2365 people per month, revenue is calculated based on the monthly retention of unique users an average of 3,493 people per month with the retention rate – 30%. The expected average income per guest is 43,8 euros per month. Additional funds need to be invested in advertising to either retain or re-attract the guest.

Income volume

The anticipated average monthly income over the course of the project period (3 years) is estimated to be approximately 152 thousand EUR.

Diagram 9. 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 4,890.4 thousand EUR.

Table 7. Income and direct cost plan, thousand EUR

Physical indicators	Unit	Total for 3 years	2024 (9M)	2025	2026	2027 (3M)
Total number of clients	ppl	111 781	5 310	28 850	56 317	21 303
Number of new clients	ppl	75 665	4 701	20 620	37 136	13 209
Number of current clients	ppl	36 116	609	8 231	19 181	8 094

Proceeds		4 890 398	232 315	1 262 208	2 463 866	932 008
Income from clients	43,75	4 890 398	232 315	1 262 208	2 463 866	932 008

Direct costs		2 826 714	194 814	708 207	1 411 689	512 004
Advertising costs	16	1 284 549	95 056	347 401	623 883	218 209
Additional staff costs	1 525	1 014 125	0	167 750	594 750	251 625
Salary		307 200	48 000	115 200	115 200	28 800
License fees		143 211	39 628	48 745	48 745	6 093
Depreciation	60 m	77 629	12 130	29 111	29 111	7 278

Indirect costs		496 000	58 750	181 000	181 000	75 250
Accounting		128 000	20 000	48 000	48 000	12 000

Office equipment maintenance		85 333	13 333	32 000	32 000	8 000
Hosting		120 000	0	40 000	40 000	40 000
Office rent		58 667	9 167	22 000	22 000	5 500
Legal support		104 000	16 250	39 000	39 000	9 750

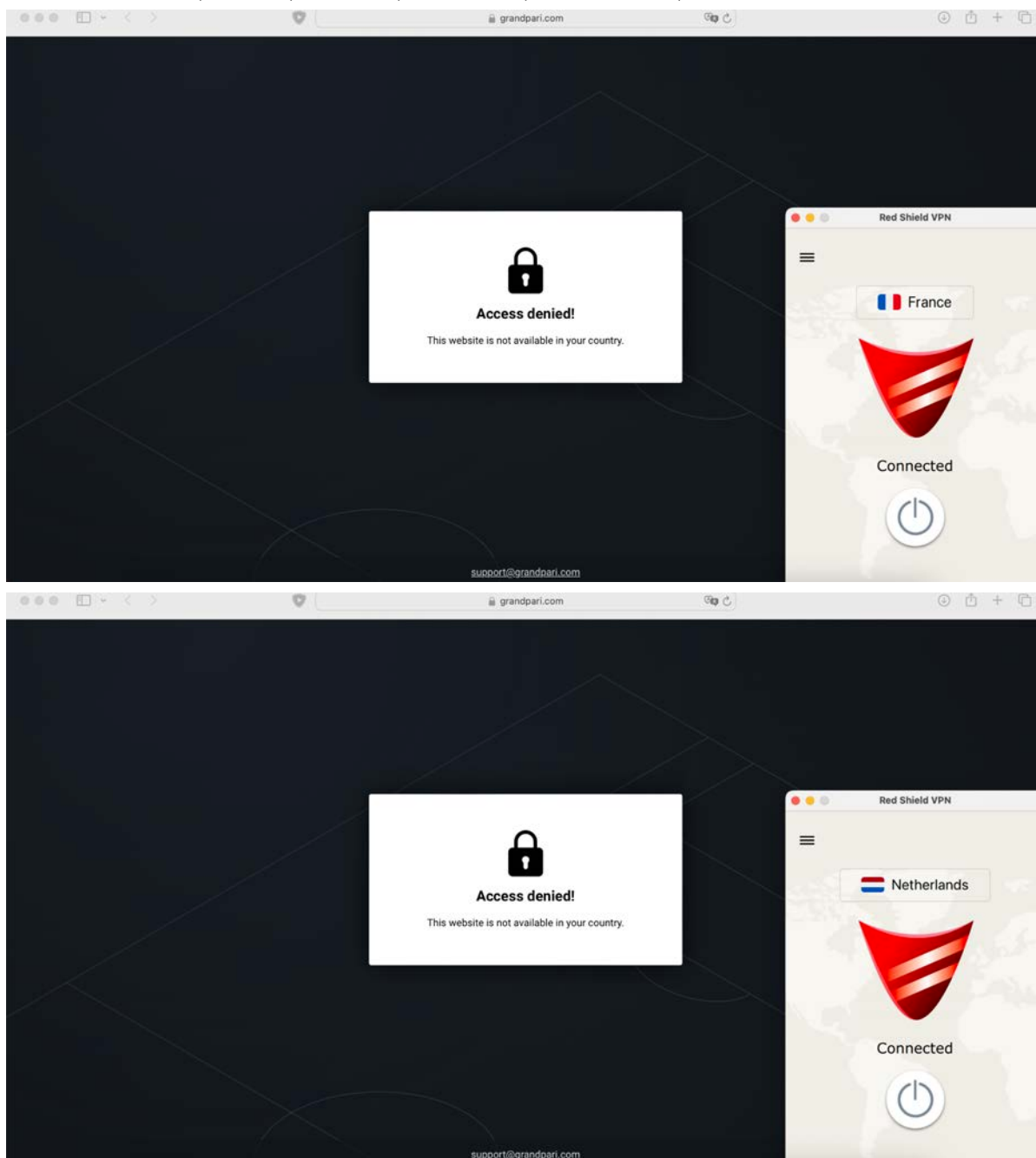
10.3 MARKETING PLAN

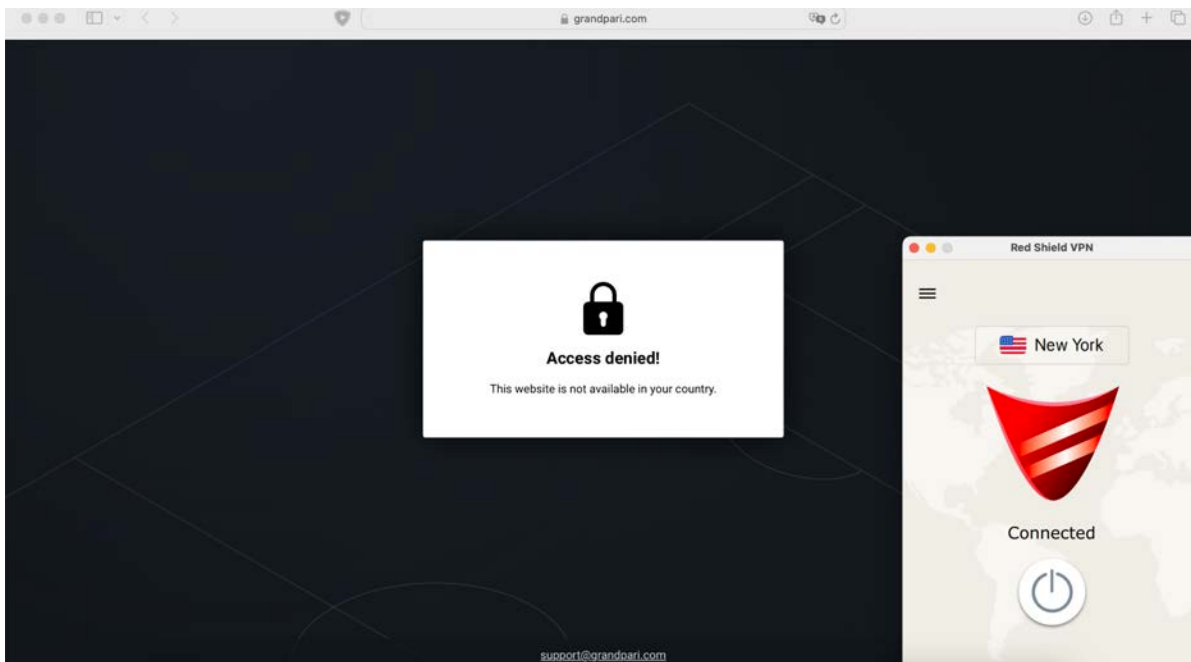
1 Executive Summary:

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.

10.4 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 1,600 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

No	Position	Number of people	Salary	Total per month
1	Director	1	2 200	2 200
2	Site developer	1	1 600	1 600
3	Designer	1	1 600	1 600
4	Advertising specialist	1	1 600	1 600
5	Employee	2	1 300	2 600
	Total	6		9 600

For every 6,000 new clients, 5 additional staff members will be employed.

The associated cost of additional personnel is reflected in variable costs..

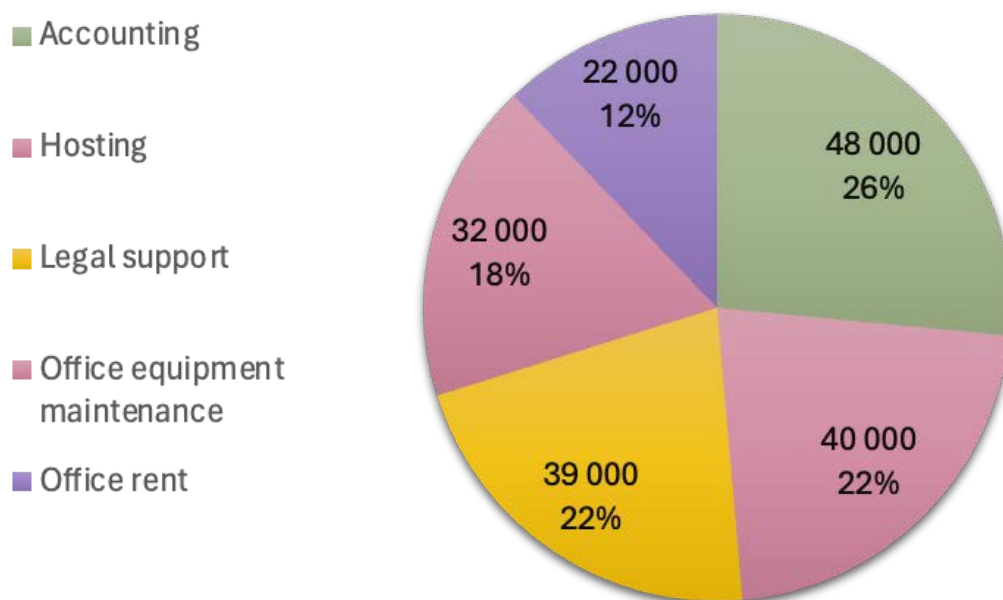
Other current (fixed) expenses

When calculating the financial indicators of this project, current fixed costs were considered, with an average amount of 15,083 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 year
1	Accounting	48 000
2	Office equipment maintenance	32 000
3	Hosting	40 000
4	Office rent	22 000
5	Legal support	39 000
	Total	181 000

Diagram 10. The structure of fixed costs (to the total volume of fixed costs)



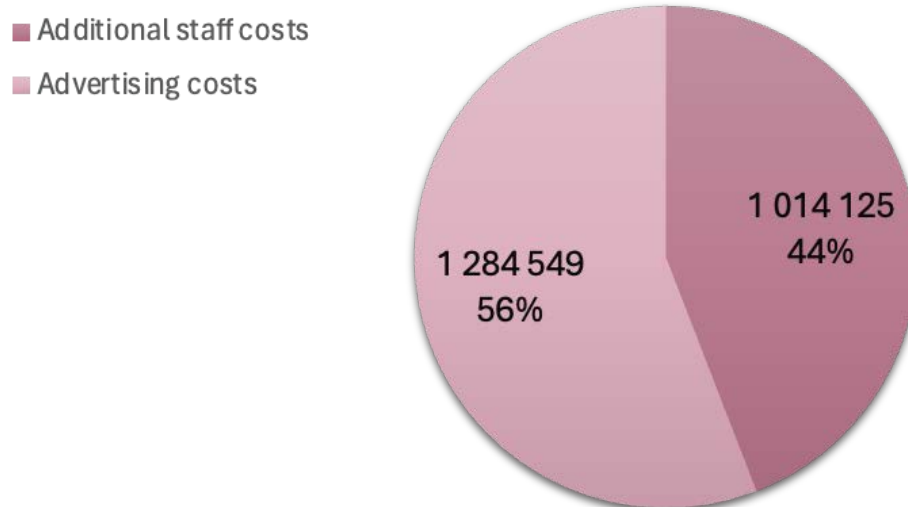
Variable expenses

Direct production costs

Table 10. Variable costs, EUR

№	Item of expense	Per unit, total	Calculation base
1	Advertising costs	16	for 1 client
2	Additional staff costs	1 525	for 1 person

Diagram 11. 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 360.2 thousand EUR, including:

- profit tax – 360.2 thousand EUR.

10.5 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 13th month. The total payments to the investor throughout the project's duration are projected to reach 428 thousand EUR.

Cash flow plan metrics

Investment activities

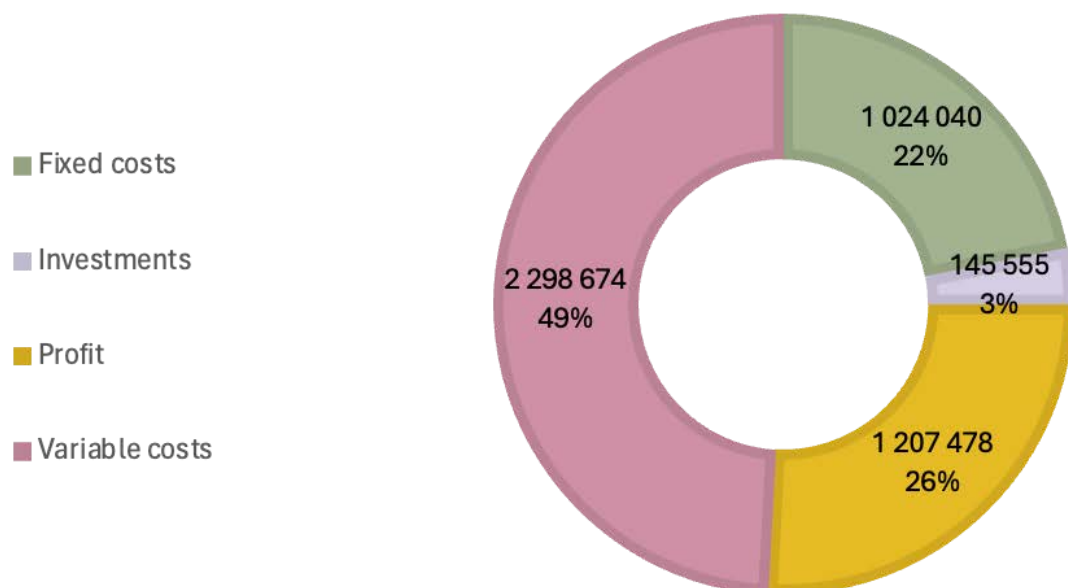
The balance of the investment cash flow for the project is determined by summing all long-term financial investments (investment budget), excluding working capital, resulting in a value of 145,5 thousand EUR.

Operating activities

Positive cash flows from operating activities are generated by sales proceeds, totaling 4.9 million EUR for the project period. Negative cash flows, amounting to 3.6 million EUR, are incurred through various components, including 2.75 million EUR for direct costs, 0.5 million EUR for indirect costs, and 0.36 million EUR for taxes.

It is expected that the operating balance at the end of the project will amount to 1.2 million EUR.

Diagram 12. Distribution Structure of Sales Proceeds to Costs and Profit



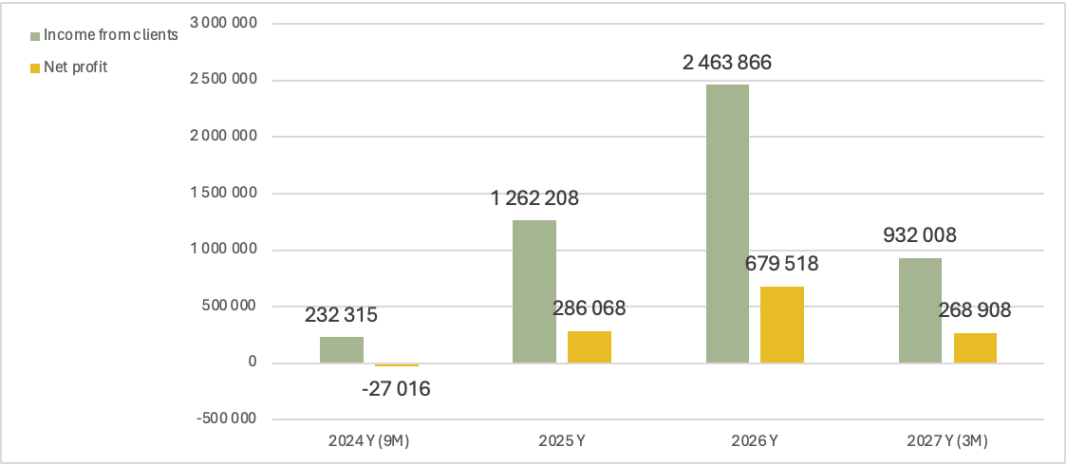
Profit and Loss Plan Indicators

The proceeds for the project period are projected to be 4.9 million EUR, with direct costs totaling 2.8 million EUR. This results in a gross profit of 2.1 million EUR.

Fixed costs for the project period are estimated at 0.5 million EUR. The profit before tax is calculated to be 1.6 million EUR. Considering the income tax, which is at the

current rate of 22.0% of the taxable base, the tax amount will be 0.36 million EUR. The net profit, accounting for the write-off of the entire amount of investment costs through depreciation, is expected to reach 1.2 million EUR.

Diagram 13. Dynamics of income and net profit in Euros



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 4.9 million EUR, while the total cost for the project period is estimated at 3.7 million EUR.

The average monthly net operating income is projected to be 40.3 thousand EUR. Upon completion of the project, the net profit is anticipated to be 1.2 million EUR.

Table 11. Financial and investment indicators of the project

Name of the index	Value of the index
Calculation period of the project, year	3
Laid-down capital (LDC), EUR	145 555
Sum of proceeds (SP), EUR	4 890 398
Net average operational receipts per month (NAOR), EUR	40 319
Net profit for the project period, EUR	1 207 478
Average profitability for the project period (net profit to proceeds)	24,69%
Discounting rate (DR), %	19,40%
Net present value (NPV), EUR	660 555
Average Rate of Return of investments (ARR)	204,49%
Return on investment (ROI)	730%
Profitability index (PI)	4,5
Internal rate of return (IRR)	134,15%
Pay back period of the project in whole (PBP), incl. financing scheme	15 months
	1,25 years

10.6 SENSITIVITY ANALYSIS

SWOT analysis

Table 12. SWOT analysis

