

The background of the page features two vertical stacks of casino chips. The chips are black with white and grey patterns. The top chip of the right stack has a circular pattern of small white dots. The left stack is partially visible on the edge of the frame.

Online Casino Qizlibilet YUNGMETRO B.V.

BUSINESS PLAN

QızılBilet

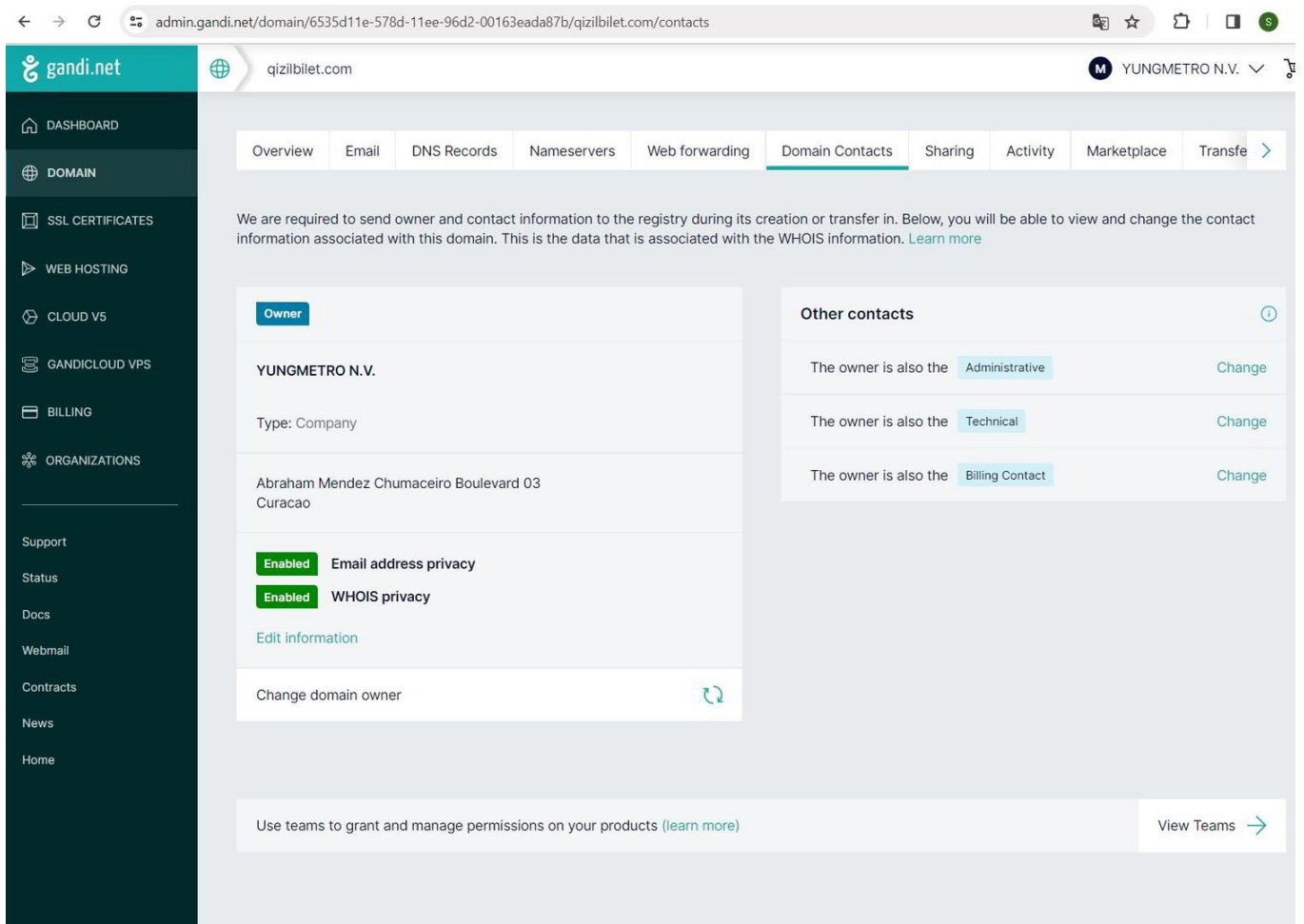
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1 EXECUTIVE SUMMARY

1.1 Objectives of the project

The project involves the creation of a company offering online games. The website is under construction. The domain is qizilbilet.com, held and operated by a Curacao company Yungmetro B.V.



Company Description:

Step into the world of Qizilbilet an online gambling company that transcends boundaries to provide an immersive and responsible gaming experience. We stand as a beacon of innovation, integrity, and excitement in the dynamic landscape of digital gaming.

Vision:

Qizilbilet envisions a global gaming community where every player feels empowered, entertained, and secure. Our vision is to redefine the gaming industry by fostering innovation, embracing responsibility, and creating an inclusive space for players from all walks of life.

Mission:

Our mission at Qizilbilet is guided by the following principles:

- Innovation Hub: Driving technological advancements and pushing creative boundaries to deliver an unparalleled gaming experience through a diverse range of cutting-edge games.
- Responsible Gaming Advocacy: Taking a proactive approach to responsible gaming by implementing robust player protection measures, investing in educational resources, and collaborating with organizations dedicated to promoting healthy gaming habits.
- Player-Centric Focus: Placing our players at the heart of everything we do, offering personalized experiences, responsive customer support, and a commitment to continuously enhance our offerings based on player feedback.
- Global Connectivity: Breaking down geographical barriers and creating a global gaming network that welcomes players from diverse cultures, backgrounds, and regions.

Goals:

- Excellence in Entertainment: Striving for excellence in every aspect of entertainment, ensuring our games are not just a source of excitement but also a platform for social interaction, skill development, and memorable experiences.
- Innovation Leadership: Aspiring to be at the forefront of industry innovation, setting new standards for gaming excellence, and continuously surprising our players with novel and engaging gaming experiences.
- Community Impact: Making a positive impact on the community by contributing to charitable causes, supporting local initiatives, and promoting responsible gaming as a cornerstone of our corporate social responsibility.
- Sustainable Growth: Achieving sustainable growth by balancing financial success with ethical business practices, environmental responsibility, and a commitment to the well-being of our players.

Regulatory authority: Gaming Curacao.



1.2 Games List

Main types of casino games:

- Type 1 – Games of chance played against the house, the outcome of which is determined by a random generator, and shall include casino type games, including roulette, blackjack, baccarat, poker played against the house, lotteries, secondary lotteries and virtual

sports games.

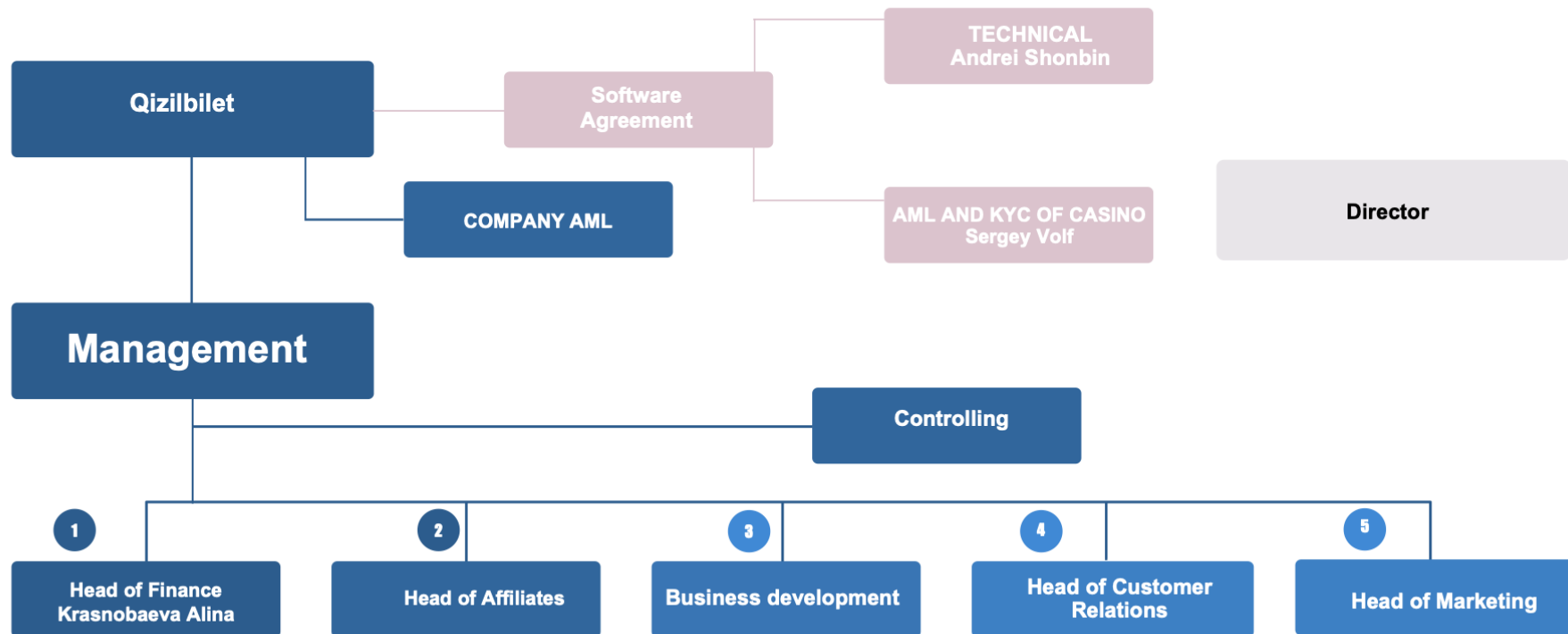
- Type 2 – Games of chance played against the house, the outcome of which is not generated randomly, but is determined by the result of an event or competition extraneous to a game of chance, and whereby the operator manages his or her own risk by managing the odds offered to the player.
- Type 3 – Games of chance not played against the house and wherein the operator is not exposed to gaming risk, but generates revenue by taking a commission or other charge based on the stakes or the prize, and shall include player versus player games such as poker, bingo, betting exchange, and other commission based games.
- Type 4 – Controlled skill games.

The Casino presented:

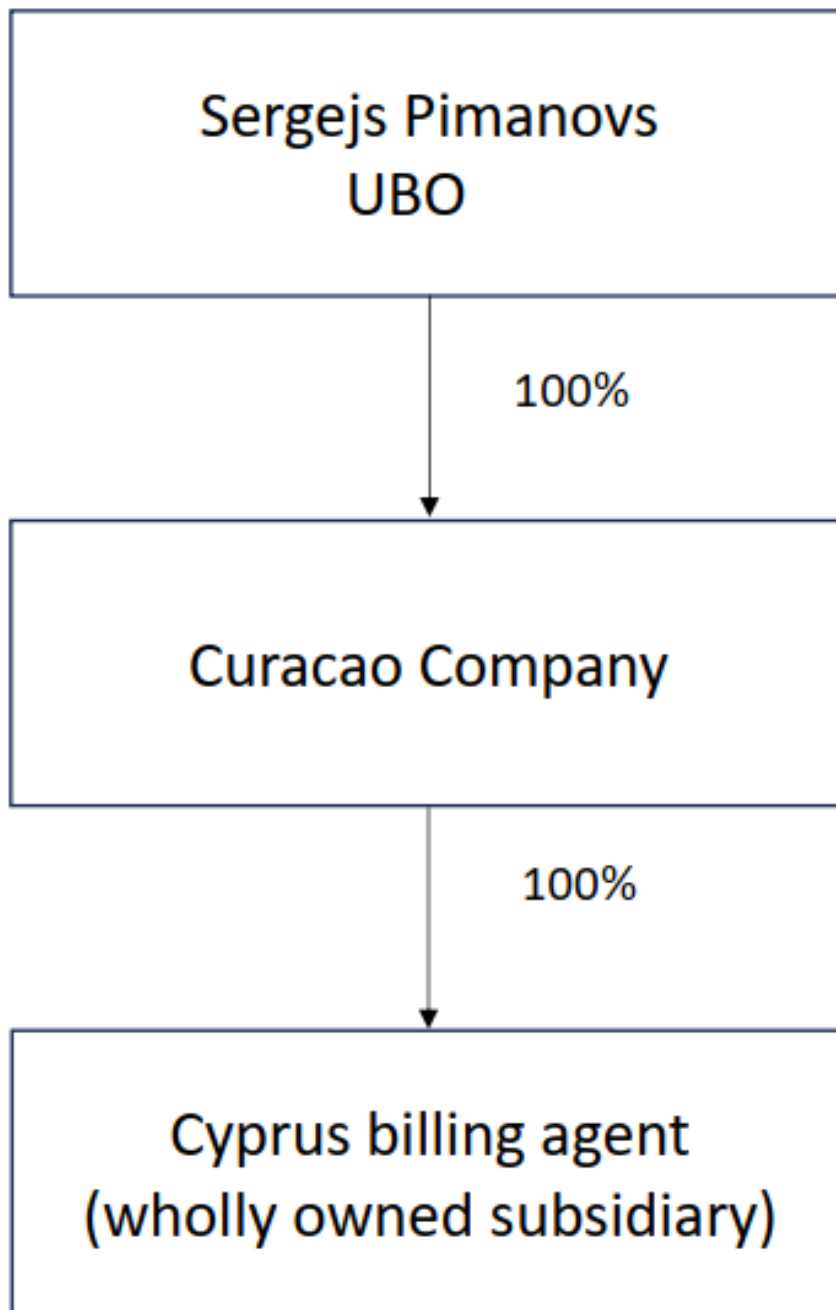
- Type 1: roulette, blackjack, baccarat, poker played against the house, lotteries;
- Type 3: poker (player versus player).

1.3 Organizational structure

Organizational structure of the company is below.



Ownership structure



1.4 Indicators of the project

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

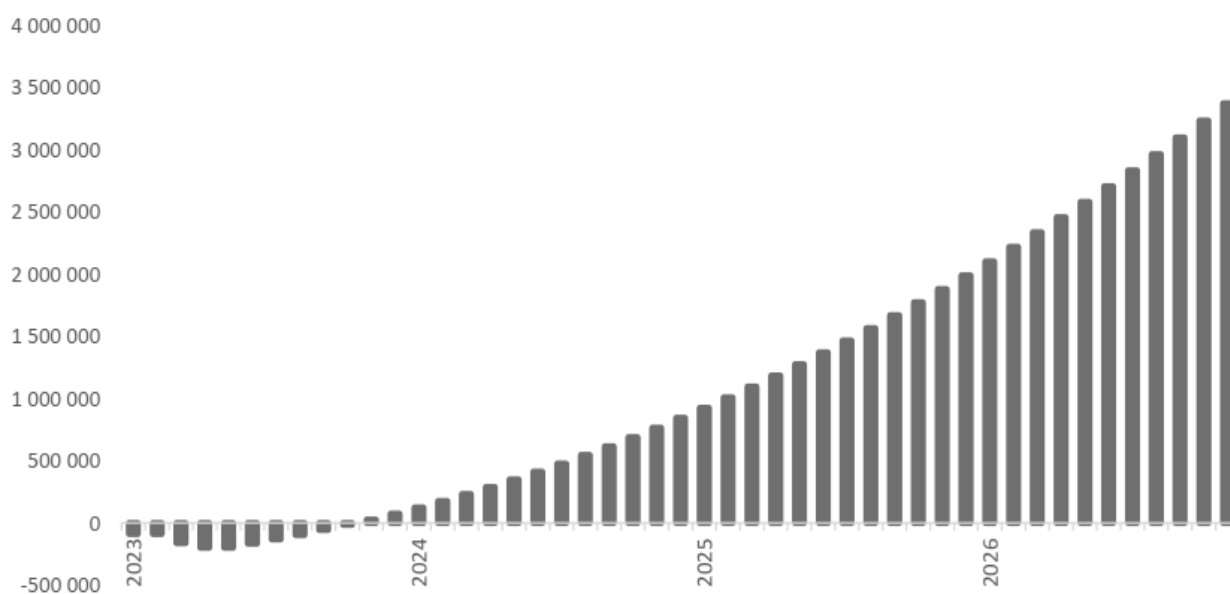
The project's calculation horizon spans 36 months (3 years), with an investment period of 3 months (0.3 years) leading up to the project launch. The operational period of the project, post-launch, extends for 33 months (2.8 years).

Table 1. Indicators of the project

№	Name of the indicator	Rate
1	Calculation period of the project, year	4,0
2	Laid-down capital (LDC), EUR	185 032
3	Revenue, euro	8 368 780
4	Net average operational receipts per month (NAOR), EUR	52 009
5	Average demand balance per month (ADB), EUR	745 290
6	Net profit for the project period, EUR	2 496 451
7	Average profitability for the project period (net profit to proceeds	29,8%
8	Discounting rate (DR), %	19,4%
9	Net present value (NPV), EUR	1 509 354
10	Average Rate of Return of investments (ARR)	337,3%
11	Return on investment (ROI)	1349,2%
12	Profitability index (PI)	22,71
13	Internal rate of return (IRR)	322,8%
14	Pay back period of the project in whole (PBP), incl. financing scheme	13 months
15	Discounted payback period of the project in whole (DPBP), incl. financing	14 months

Diagram 2. Payback of the project, EUR

Diagram 2. Payback of the project, euro



2 PRODUCTS AND SERVICES

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.

2. Platform specifications

2.1 General specifications

2.1.1 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

2.1.2 Compatibility with related platforms

2.1.2.1 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.

2.1.2.2 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.

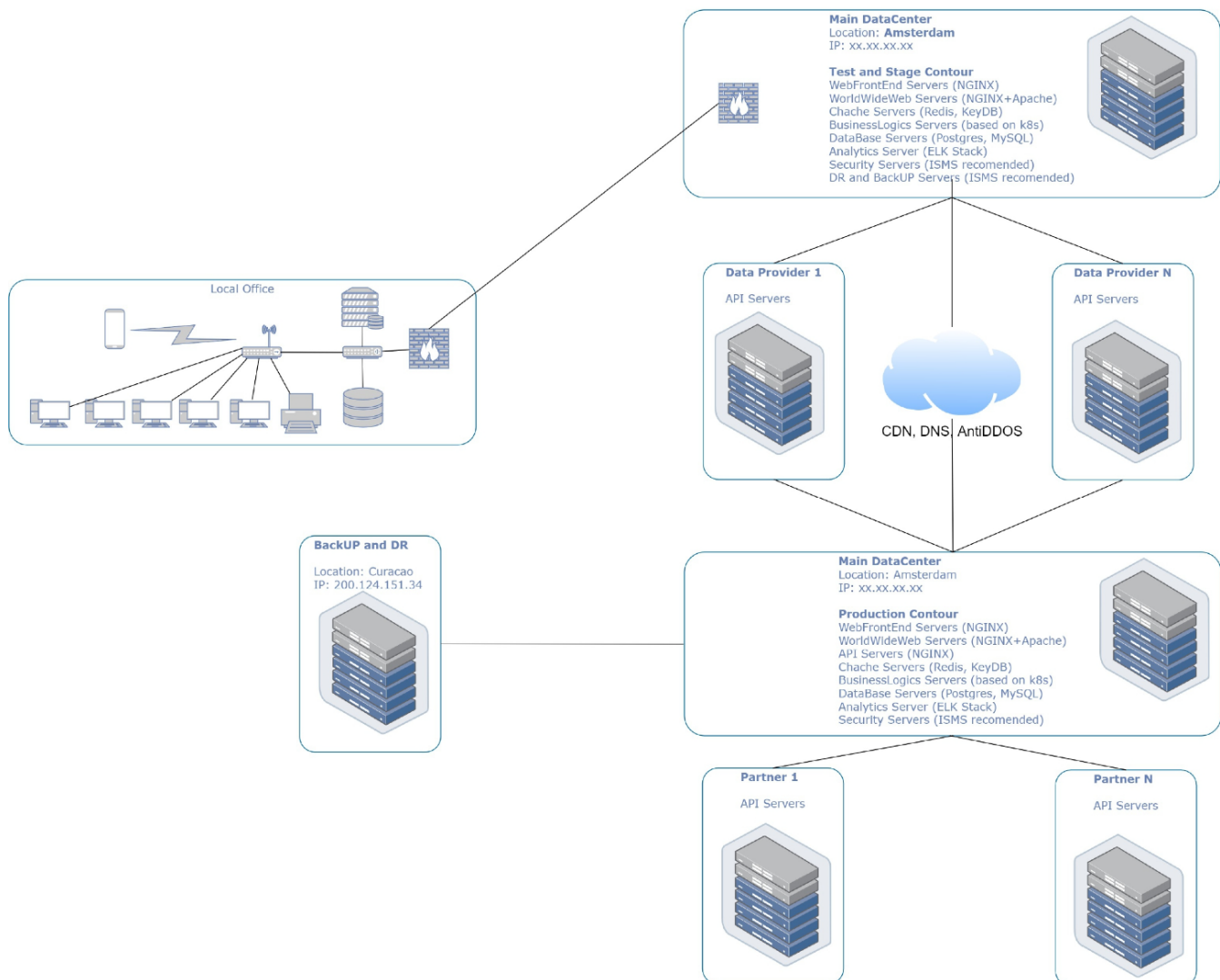
2.1.3 Ergonomic features

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

2.1.3.2 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.



2.1 Registrations and opening of an account

The screenshot shows the top navigation bar with links for Log In, Registration, and various sports categories. A large banner advertises a 'Welcome package including a deposit bonus of up to 200% + 150FS in the casino.' The left sidebar lists sports categories like Football, Tennis, Basketball, etc. The main content area displays live odds for various football matches. On the right, a 'Registration' sidebar offers options to register 'By phone' or 'One-click', with a 'Register' button and a 'Bet slip' section below it.

REGISTER AND RECEIVE 100 EUR BONUS RIGHT NOW!

By phone

One-click

By e-mail

EUR (Euro)

Enter promo code (if you have one)

Register

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

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



Sports

Welcome bonus on your 1st deposit up to 100 EUR



Casino + games

Welcome package including a deposit bonus of up to 200% + 150 FS in the casino.



Cancel

Make your choice later in My Account

×

THANKS FOR THE REGISTRATION

Please make a note of your username and password!

Save to file

Save as picture

Enter e-mail

Send to e-mail

ACCOUNT

\$ Deposit

Withdraw funds

Bet history

Transaction history

EXTRA

Invite friends

Casino VIP Cashback

Bonuses and gifts

Customer Support

PROFILE

Personal profile

Security

Account settings

Responsible Gaming

Log out

Deposit

Find out more

Enable

Enable

Personal profile

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

Edit all

Personal info

Surname

First name

Date of birth

Place of birth

Passport details

Type of document

Select document type

Address

Country

Permanent registered address

Contacts

Phone

Email

Recent sessions

2.2 Log in and Logout

Log In

Registration

\$

EN

13



Are you sure you want to log out?

OK

Cancel

2.3 Terms and Conditions/ Rules and Procedures

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

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

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

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

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

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

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

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

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

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

Sports ▾Live ▾WinGames ▾Casino ▾Live Casino ▾Esports ▾Promo ▾Extra ▾

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TERMS AND CONDITIONS

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18. TOTO «ICE HOCKEY»

1. GENERAL TERMS AND DEFINITIONS

The following Betting Rules pertaining to the bookmaker (hereinafter referred to as the Rules) stipulate the manner of accepting bets, paying winnings and resolving disputes, as well as the specific features of certain bets on certain sports. These Rules shall govern any other relations between the bookmaker Winwin and the customer. These Rules shall apply to betting on the website and at Winwin betting facilities.

Bet

Outcome

Customer

Bet Cancellation

Regular Time

is a risk-driven agreement for potential winnings entered into between the customer and the bookmaker under the established Rules, where the fulfillment of such agreement is conditioned by an event whose outcome is yet to be determined. Bets are accepted on the conditions offered by the bookmaker.

- is the result of the event (events) on which the bet was placed.

- is an individual placing a bet with the bookmaker on an outcome.

is an outcome on which the bet is not settled and winnings are not paid. As per the Rules, in the event of "bet cancellation", an arrangement between the bookmaker and the customer shall be deemed unconcluded and the stake shall be refunded.

is the duration of the match subject to the regulations of the relevant sport, including time added by the referee. Regular time does not include extra time, overtime(s), penalty shootouts, etc.

ABOUT US

CONTACTS

TERMS AND CONDITIONS

PAYMENTS

HOW TO PLACE A BET

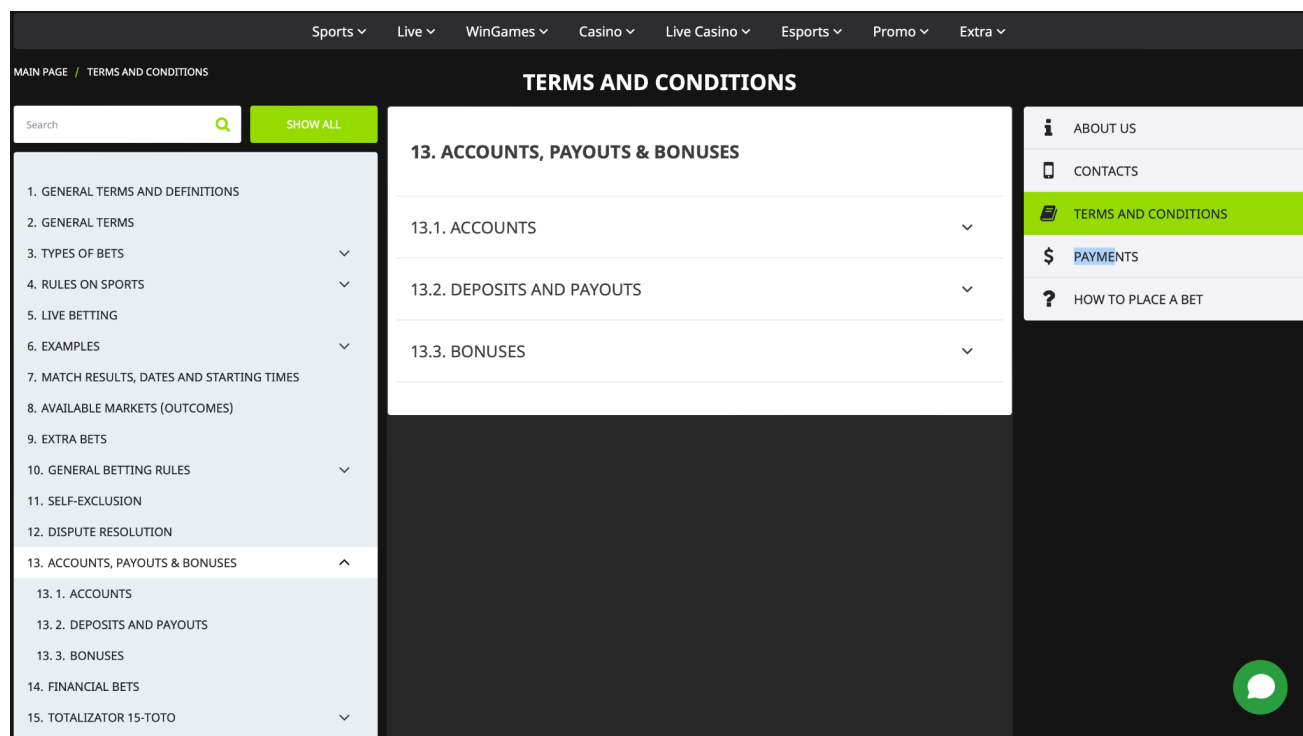
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2.4 Obligations as a player

2. GENERAL TERMS

1. In order to register for this website, the user is required to accept the General Terms and Conditions. In the event the General Terms and Conditions are updated, existing users may choose to discontinue using the products and services before the said update shall become effective, which is a minimum of two weeks after it has been announced. Remember that gambling can be addictive. Play responsibly.
 2. Bets may only be placed by individuals who are 18 years of age or the age of majority in their state (if the age of majority is over 18) and agree to the Betting Rules offered by the bookmaker. The customer shall be held liable for violation of this regulation. By registering and playing on the website, you confirm that you do not suffer from a gambling addiction.
 3. The following individuals are not allowed to place bets:
 - o individuals who are under 18 years of age at the time of placement;
 - o individuals who directly participate in the events being betted on (e.g. sportspeople, coaches, referees, club owners or club management, or other individuals who can influence the outcome of the event), as well as any individuals acting on their behalf or affiliating with them;
-
- o individuals representing other bookmakers;
 - o individuals who are prohibited from entering into a contract with a bookmaker subject to the effective legislation.
 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).

2.5 Payouts



2.6 Withdrawing

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

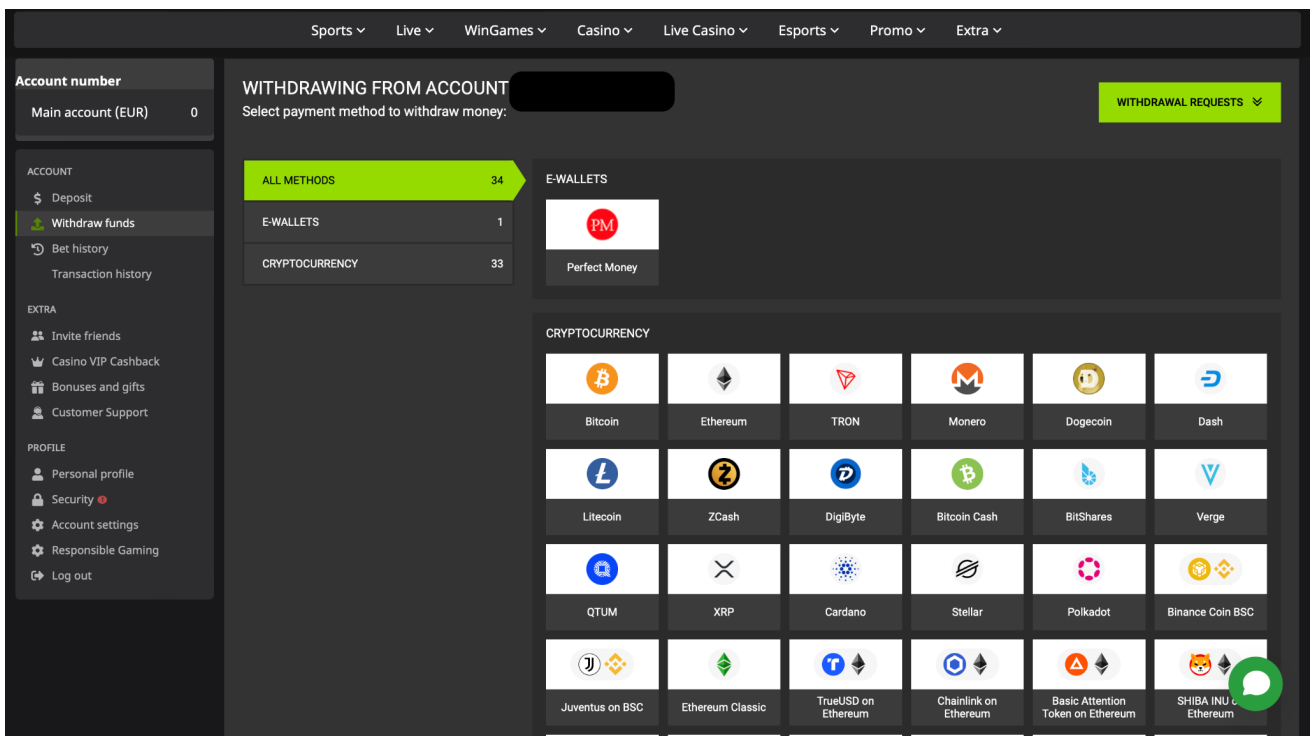
Payment service provider (at the connection/planning stage): Flatterwave, Paygames,BigIdea, Pion, RoyalPay, SticPay.



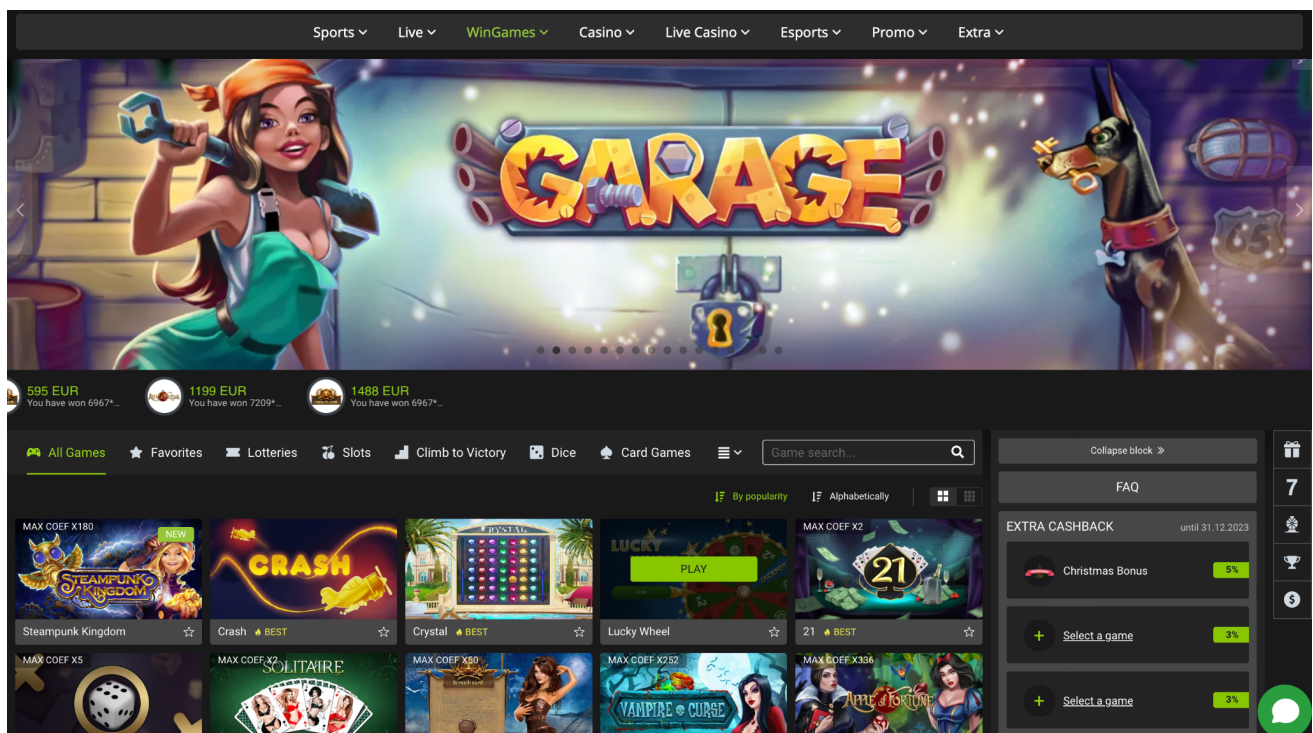
flutterwave



RoyalPay



2.7 A list of the games that will be provided



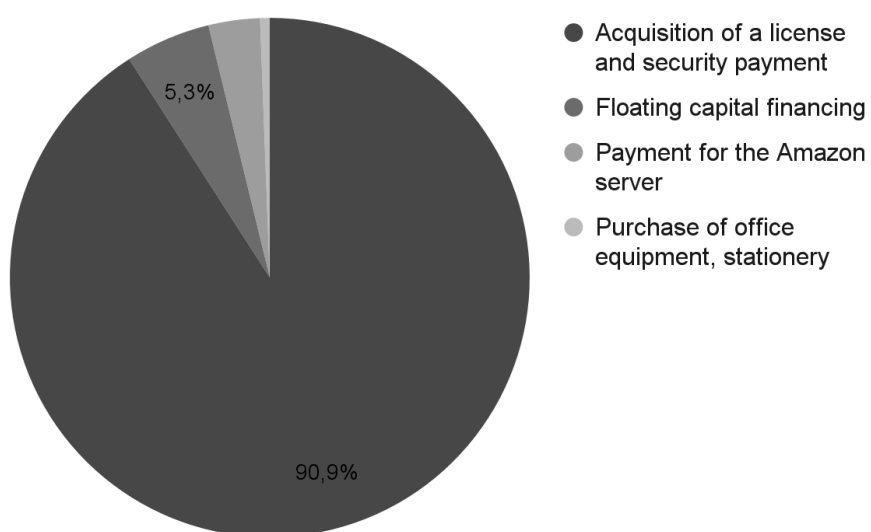
3 FINANCIAL SUMMARY

3.1 Investments, Costs

Type of initial investments - funds provided directly by the Ultimate Beneficial Owner amounting for 200 000 EUR.

Upon launch - profits generated directly from operations.

Diagram 3. Investments structure



3.2 Financial estimation for the first, second and third year

Table 2. Cash flow for the first year

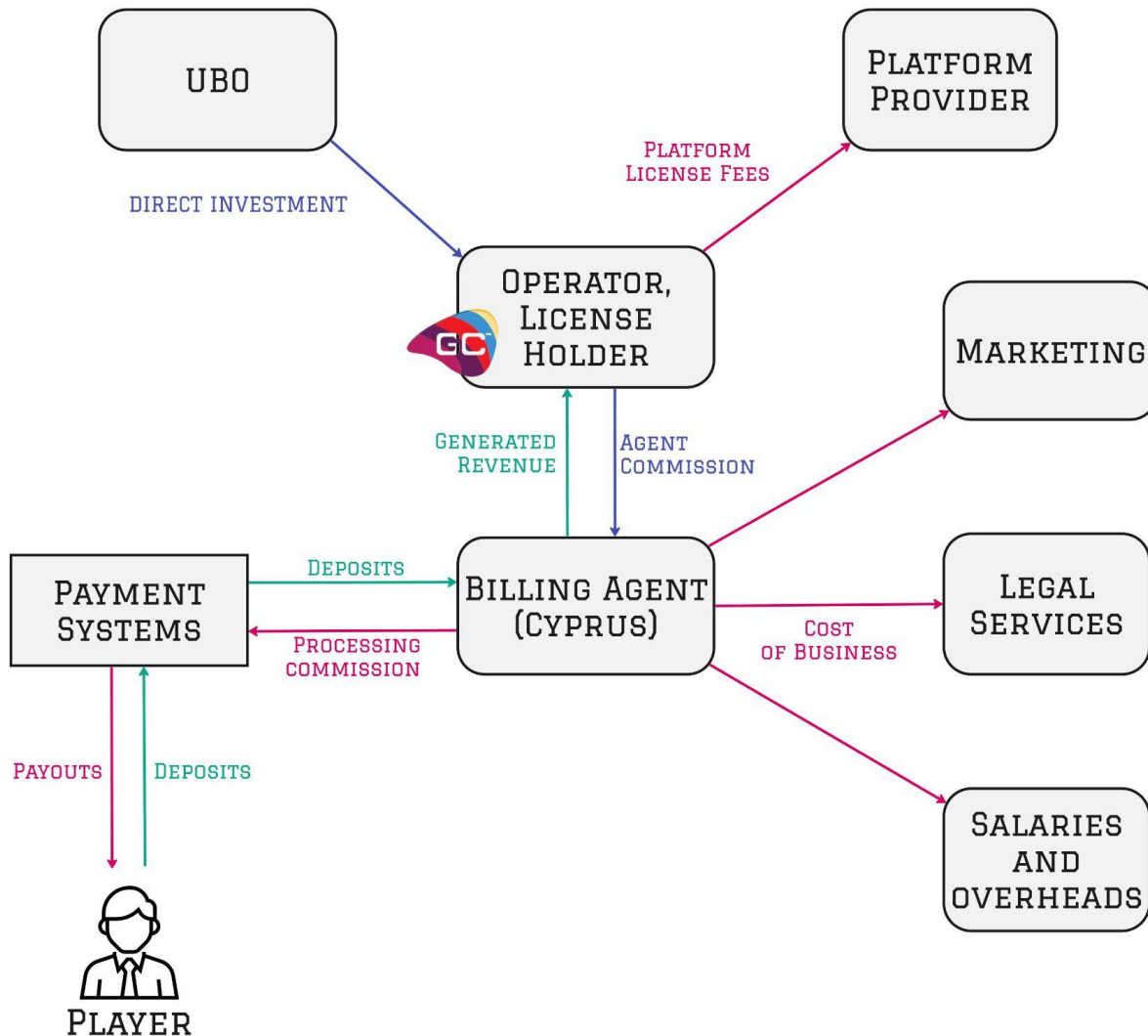
Month of the project Month from the project launch	Total	1	2	3	4	5	6	7	8	9	10	11	12
		1	2	3	4	5	6	7	8	9	10	11	12
INVESTING Cash flow total	-70 600	-70 600	0	0	0	0	0	0	0	0	0	0	0
Acquisition of the platform core (back office)	-70 600	-70 600	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total	2 567 051	0	0	0	-67 700	-37 144	-9 588	17 968	19 114	21 406	23 699	25 991	28 284
Proceeds inpayment excl. VAT	8 368 780	0	0	0	0	42 070	84 140	126 210	127 960	131 460	134 960	138 460	141 960
Casino income	8 368 780	0	0	0	0	42 070	84 140	126 210	127 960	131 460	134 960	138 460	141 960
Expenses total	-5 801 729	0	0	0	-67 700	-79 214	-93 728	-108 242	-108 846	-110 054	-111 261	-112 469	-113 676
Variable costs total	-5 594 729	0	0	0	-63 100	-74 614	-89 128	-103 642	-104 246	-105 454	-106 661	-107 869	-109 076
<i>Basic expenses</i>	<i>-3 962 817</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-63 100</i>	<i>-66 411</i>	<i>-72 721</i>	<i>-79 032</i>	<i>-79 294</i>	<i>-79 819</i>	<i>-80 344</i>	<i>-80 869</i>	<i>-81 394</i>
<i>Payments to providers</i>	<i>-1 631 912</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-8 204</i>	<i>-16 407</i>	<i>-24 611</i>	<i>-24 952</i>	<i>-25 635</i>	<i>-26 317</i>	<i>-27 000</i>	<i>-27 682</i>
Fixed costs total	-207 000	0	0	0	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600
<i>Salary</i>	<i>-207 000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>
FINANCIAL Cash flow total	0	70 600	0	0	67 700	37 144	9 588	0	0	-52 639	-26 593	-26 051	-28 061
Own funds	0	0	0	0	0	0	0	0	0	0	0	0	0
Co-investor's investment	185 032	70 600	0	0	67 700	37 144	9 588	0	0	0	0	0	0
Refunds to co-investor	-185 032	0	0	0	0	0	0	0	0	-52 639	-26 593	-26 051	-28 061
TOTAL CASH FLOW OF THE PROJECT	2 496 451	0	0	0	0	0	0	17 968	19 114	-31 233	-2 894	-60	223
progressive total (cash balance)	2 496 451	0	0	0	0	0	0	17 968	37 081	5 849	2 955	2 895	3 118

Table 3. Cash flow for the second year

Month of the project	Total	13	14	15	16	17	18	19	20	21	22	23	24
Month from the project launch		10	11	12	13	14	15	16	17	18	19	20	21
INVESTING Cash flow total	-70 600	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of the platform core (back office)	-70 600	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total	2 567 051	30 576	32 869	35 161	37 454	39 746	42 039	44 331	46 624	48 916	51 209	53 501	55 794
Proceeds inpayment excl. VAT	8 368 780	145 460	148 960	152 460	155 960	159 460	162 960	166 460	169 960	173 460	176 960	180 460	183 960
Casino income	8 368 780	145 460	148 960	152 460	155 960	159 460	162 960	166 460	169 960	173 460	176 960	180 460	183 960
Expenses total	-5 801 729	-114 884	-116 091	-117 299	-118 506	-119 714	-120 921	-122 129	-123 336	-124 544	-125 751	-126 959	-128 166
Variable costs total	-5 594 729	-110 284	-111 491	-112 699	-113 906	-115 114	-116 321	-117 529	-118 736	-119 944	-121 151	-122 359	-123 566
<i>Basic expenses</i>	<i>-3 962 817</i>	<i>-81 919</i>	<i>-82 444</i>	<i>-82 969</i>	<i>-83 494</i>	<i>-84 019</i>	<i>-84 544</i>	<i>-85 069</i>	<i>-85 594</i>	<i>-86 119</i>	<i>-86 644</i>	<i>-87 169</i>	<i>-87 694</i>
<i>Payments to providers</i>	<i>-1 631 912</i>	<i>-28 365</i>	<i>-29 047</i>	<i>-29 730</i>	<i>-30 412</i>	<i>-31 095</i>	<i>-31 777</i>	<i>-32 460</i>	<i>-33 142</i>	<i>-33 825</i>	<i>-34 507</i>	<i>-35 190</i>	<i>-35 872</i>
Fixed costs total	-207 000	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600
<i>Salary</i>	<i>-207 000</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>
FINANCIAL Cash flow total	0	-30 325	-21 364	0	0	0	0	0	0	0	0	0	0
Own funds	0	0	0	0	0	0	0	0	0	0	0	0	0
Co-investor's investment	185 032	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor	-185 032	-30 325	-21 364	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW OF THE PROJECT	2 496 451	252	11 505	35 161	37 454	39 746	42 039	44 331	46 624	48 916	51 209	53 501	55 794
progressive total (cash balance)	2 496 451	3 369	14 874	50 036	87 489	127 236	169 274	213 606	260 230	309 146	360 355	413 856	469 650

Month of the project		25	26	27	28	29	30	31	32	33	34	35	36
Month from the project launch	Total	22	23	24	25	26	27	28	29	30	31	32	33
INVESTING Cash flow total	-70 600	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of the platform core (back office)	-70 600	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total	2 567 051	58 086	60 379	62 671	64 964	67 256	69 549	71 841	74 134	76 426	78 719	81 011	83 304
Proceeds inpayment excl. VAT	8 368 780	187 460	190 960	194 460	197 960	201 460	204 960	208 460	211 960	215 460	218 960	222 460	225 960
Casino income	8 368 780	187 460	190 960	194 460	197 960	201 460	204 960	208 460	211 960	215 460	218 960	222 460	225 960
Expenses total	-5 801 729	-129 374	-130 581	-131 789	-132 996	-134 204	-135 411	-136 619	-137 826	-139 034	-140 241	-141 449	-142 656
Variable costs total	-5 594 729	-124 774	-125 981	-127 189	-128 396	-129 604	-130 811	-132 019	-133 226	-134 434	-135 641	-136 849	-138 056
<i>Basic expenses</i>	<i>-3 962 817</i>	<i>-88 219</i>	<i>-88 744</i>	<i>-89 269</i>	<i>-89 794</i>	<i>-90 319</i>	<i>-90 844</i>	<i>-91 369</i>	<i>-91 894</i>	<i>-92 419</i>	<i>-92 944</i>	<i>-93 469</i>	<i>-93 994</i>
<i>Payments to providers</i>	<i>-1 631 912</i>	<i>-36 555</i>	<i>-37 237</i>	<i>-37 920</i>	<i>-38 602</i>	<i>-39 285</i>	<i>-39 967</i>	<i>-40 650</i>	<i>-41 332</i>	<i>-42 015</i>	<i>-42 697</i>	<i>-43 380</i>	<i>-44 062</i>
Fixed costs total	-207 000	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600	-4 600
<i>Salary</i>	<i>-207 000</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>	<i>-4 600</i>
FINANCIAL Cash flow total	0	0	0	0	0	0	0	0	0	0	0	0	0
Own funds	0	0	0	0	0	0	0	0	0	0	0	0	0
Co-investor's investment	185 032	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor	-185 032	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW OF THE PROJECT	2 496 451	58 086	60 379	62 671	64 964	67 256	69 549	71 841	74 134	76 426	78 719	81 011	83 304
progressive total (cash balance)	2 496 451	527 736	588 115	650 786	715 750	783 006	852 555	924 396	998 530	1 074 956	1 153 675	1 234 687	1 317 990

QIZILBILET FLOW OF FUNDS



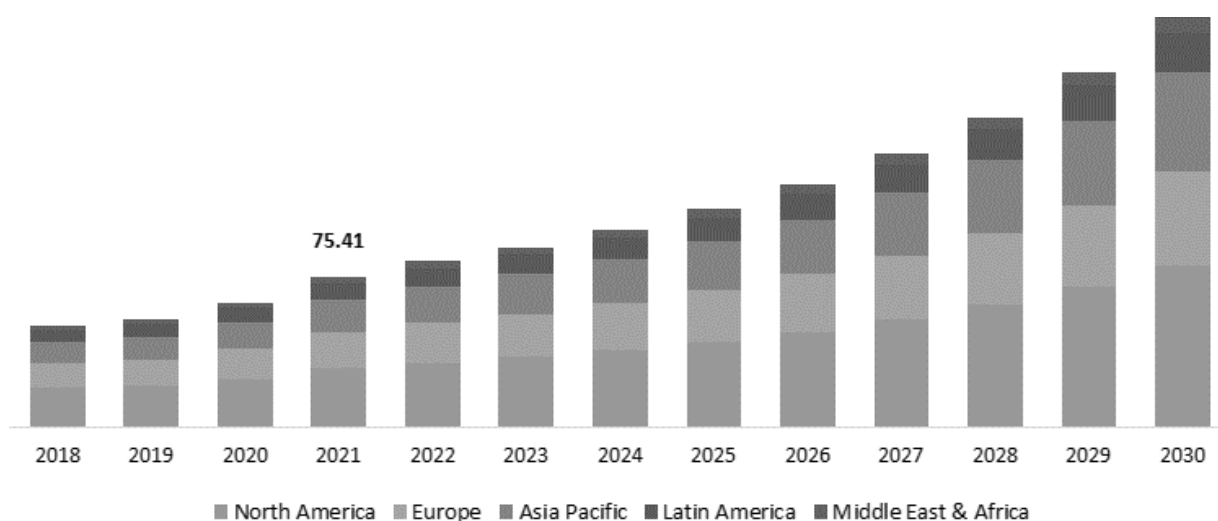
The cost of business for the project includes license fees to the Platform provider, Web-marketing, Service fees to employees and legal fees to fiduciary service providers.

4 ONLINE GAMBLING MARKET OVERVIEW

4.1 Turnover and market size

The global online gambling market achieved a valuation of USD 75.41 billion in 2021 and is projected to experience a Compound Annual Growth Rate (CAGR) of 12.0% throughout the forecast period. Online gambling encompasses activities such as sports betting, casino games, and others conducted over the internet, providing consumers with the convenience of gambling from their own comfort zones. The industry's growth is expected to be propelled by the increasing popularity of virtual wagering and the adoption of the freemium model in online gambling.

Diagram 4. Online gambling market size, by region, 2018-2030, \$ billion



Several factors are contributing to the growth of the online gambling industry, including the widespread adoption of smartphones, easy access to digital betting platforms, and increasing internet penetration. As of 2018, there were over 2,800 active betting sites, according to the American Gaming Association (AGA). The global rise of virtual payment gateways and the growing use of digital currency are additional factors expected to drive industry growth. Digital platform operators are capitalizing on this trend by introducing a variety of promotions and tournaments, attracting new audiences and presenting significant growth opportunities for the online gambling market.

The COVID-19 pandemic has had a positive impact on the online gambling sector. The lockdowns and restrictions led more consumers to turn to virtual platforms during financial and social crises. Research conducted by Lund University indicates that, with the shutdown of sports

and other events, consumers showed increased interest in virtual betting. Additionally, the closure of traditional gambling establishments during lockdowns prompted a significant shift toward digital platforms. These factors have contributed to the overall growth of the online gambling market during the pandemic

In 2021, online casinos worldwide experienced significant success, attributed to the pandemic and widespread self-isolation measures. Many countries saw a one-third increase in the revenue of the entire gambling market compared to the previous year, highlighting the resilience and potential of the online casino business model.

Over the past few years, 85 countries globally have legalized online gambling. Online betting, slot machines, and other gambling games collectively contribute to 70% of the 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 convenient gaming experience without constraints. Research conducted by Juniper suggests that the turnover of online gambling betting is projected to reach \$950 billion by 2022, with continued growth anticipated.

Juniper's research underscores the shift of gambling activities to the online environment, with mobile applications demonstrating the highest activity. The proportion of bets placed using mobile phones is consistently on the rise.

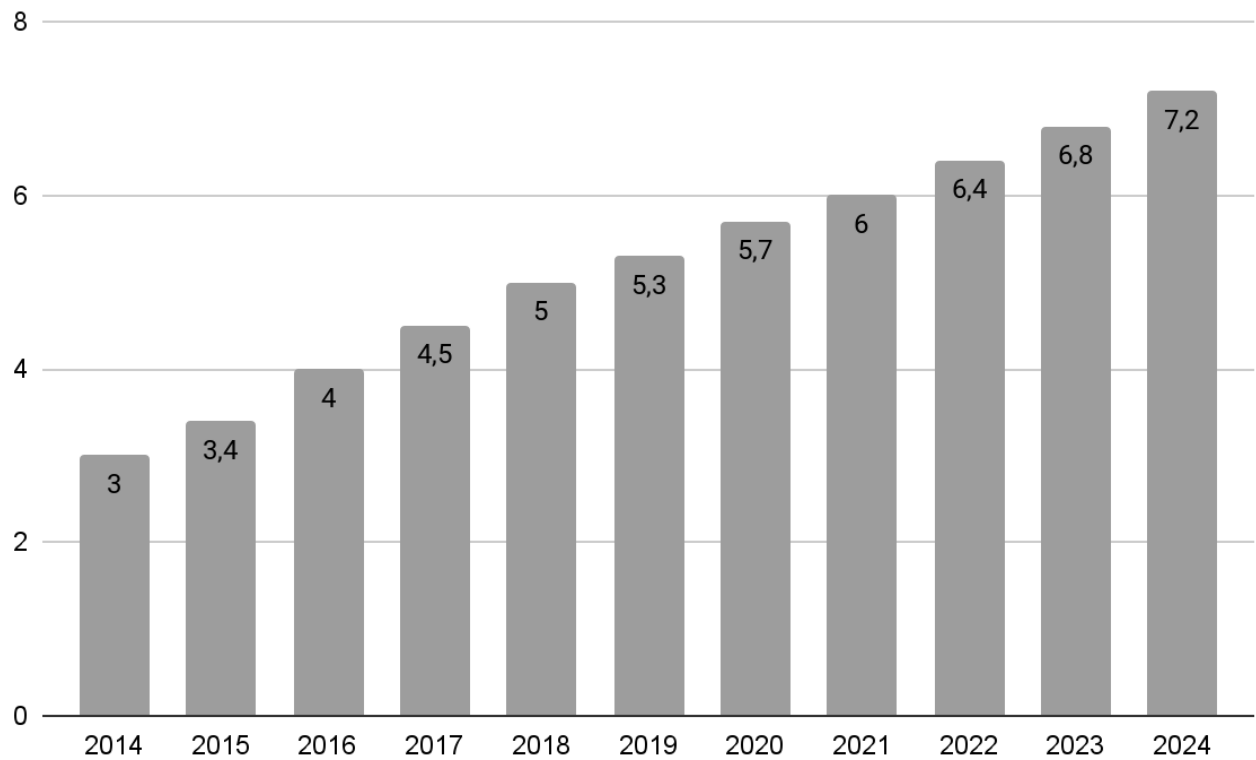
Despite a general trend toward the regulation of national gambling markets, a few countries are moving in the opposite direction, opting for the prohibition of online gambling and mobile applications.

The global online gambling market currently represents 13% of the total global legal gambling market, and this percentage is continuously increasing. Approximately 85 countries have granted permission for online gambling activities.

Gross Gaming Revenue (GGR) serves as a vital financial indicator, gauging the gross revenues of gambling establishments. BVision's overview of the online casino market in 2019, including GGR market predictions, indicated that GGR amounted to \$5.3 billion in 2019 (up from \$5 billion in 2018). Projections suggested further growth, reaching \$5.7 billion in 2020 and \$7.2 billion in 2024.¹

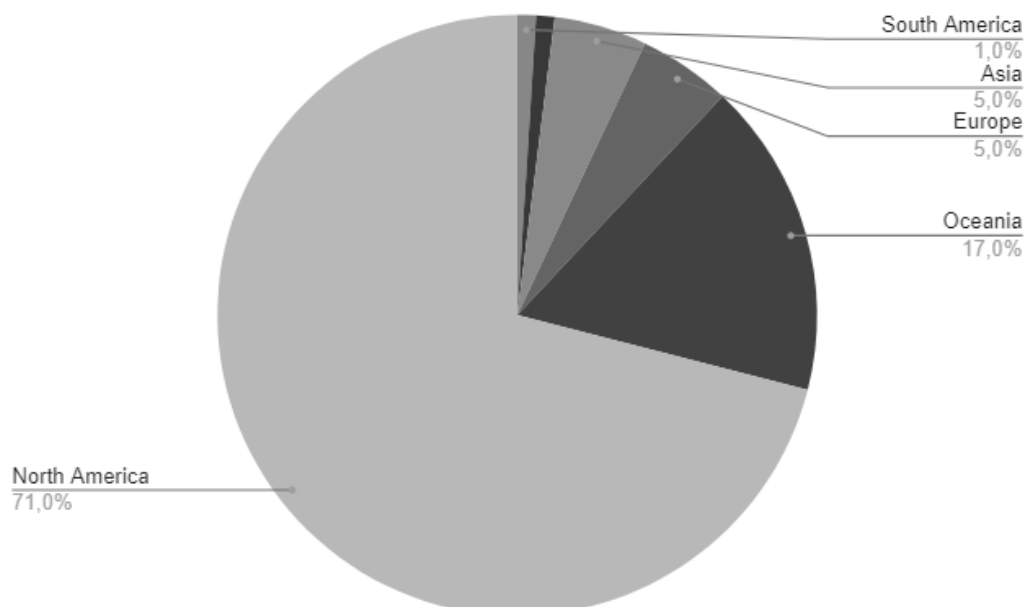
¹ <https://3snet.co/news/2020-forecasts-gambling/>

Diagram 5. Forecast of Gross Gaming Revenue, \$ billion



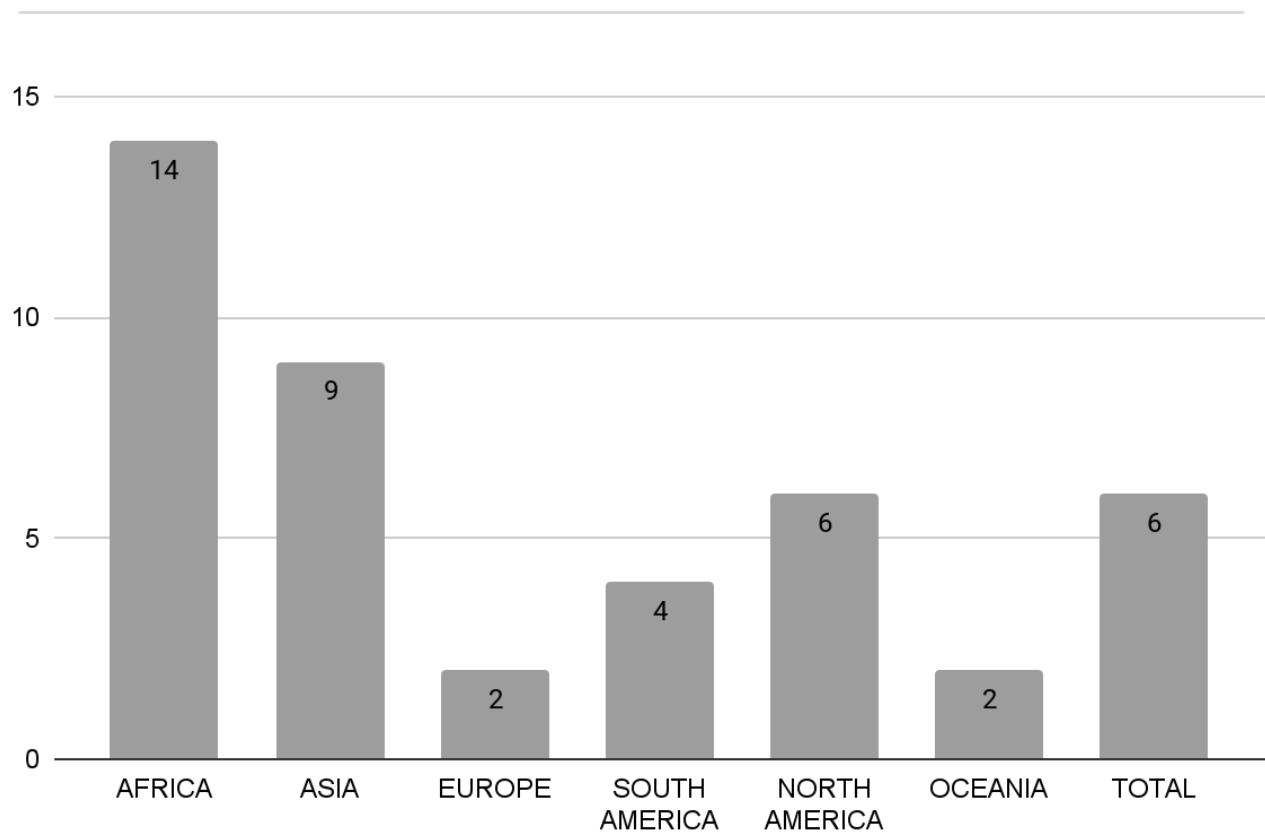
Geographically, North America maintains its dominance in the online casino industry, commanding a substantial 71% share of the total market. Oceania, which includes countries such as Fiji, New Zealand, Polynesia, and New Guinea, also holds a notable presence, accounting for 17% of the global Gross Gaming Revenue (GGR) in 2019. This places Oceania ahead of both Asia and Europe, which contribute 5% each to the global GGR.

Diagram 6. Regional structure of gross income of the gambling business in 2022



Africa posted the fastest growth rate in 2022 at 14% YoY, while Europe experienced very modest growth.

Diagram 7. Growth in gross income by region in 2022

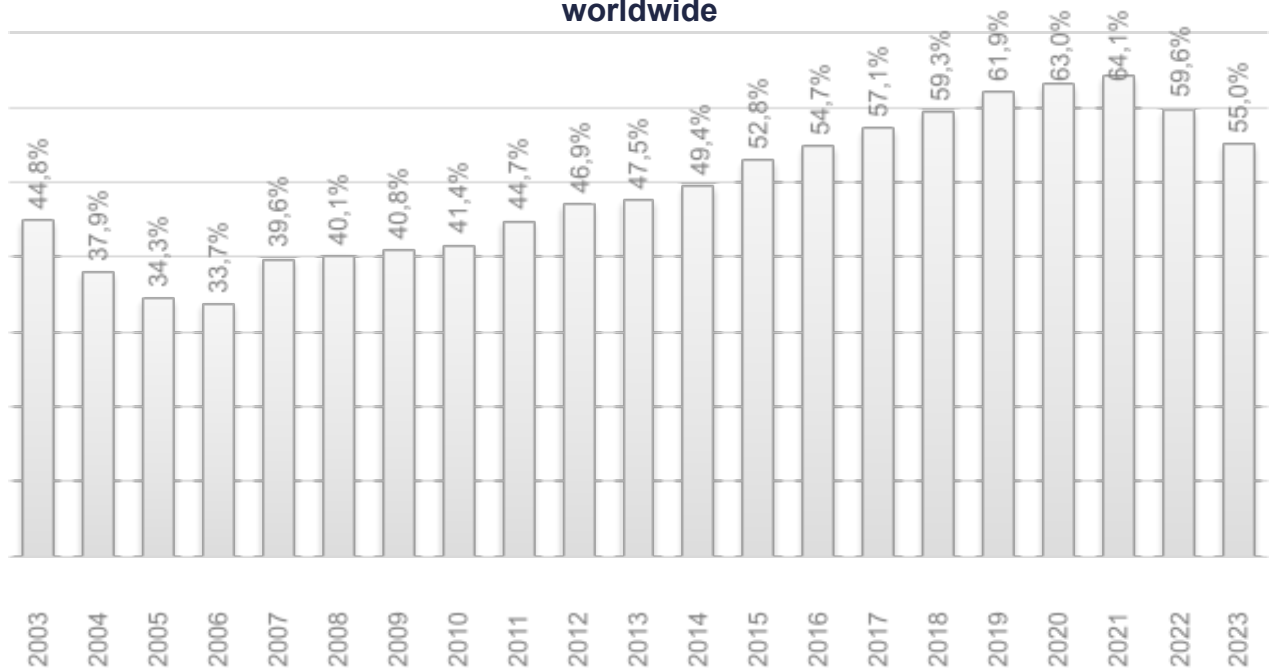


The European Union stands as the largest regulated market in the online casino industry. In contrast, players from Iran are limited in access to approximately 30% of casinos.

According to the European Commission, the online gambling industry is currently valued at \$14.7 billion and is witnessing ongoing growth. Within the European Union, online casino gambling emerges as the fastest-growing segment, experiencing an annual growth rate of 15%.

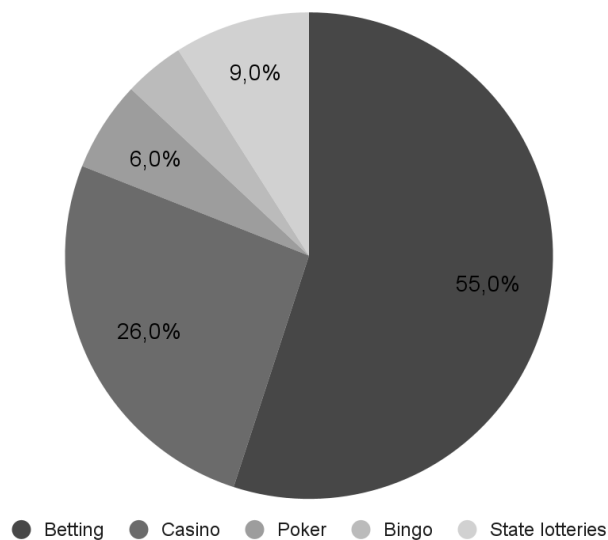
Efforts have been discussed to simplify regulations within the industry. The European Commission emphasized that operators of online gambling services within the European Union are compelled to obtain licenses from multiple countries, each with its own set of licensing requirements. Advocates argue that a more general approach would be beneficial, as the existing compliance requirements lead to unnecessary infrastructure duplication and costs. Simplifying regulations is seen as a means to reduce administrative burdens for regulators

Diagram 8. The share of the "white market" in online gambling revenue worldwide



Since 2003, the online gambling market has experienced consistent growth, averaging an annual increase of 23%. Key components contributing to this growth include betting, casino, and poker. The popularity of online gaming is on the rise, driven by factors such as the widespread availability of the Internet, the emergence of new markets, and the inclusion of new groups of players in the online gaming landscape.

Diagram 9. Online gambling income by game type



4.2 New groups of players

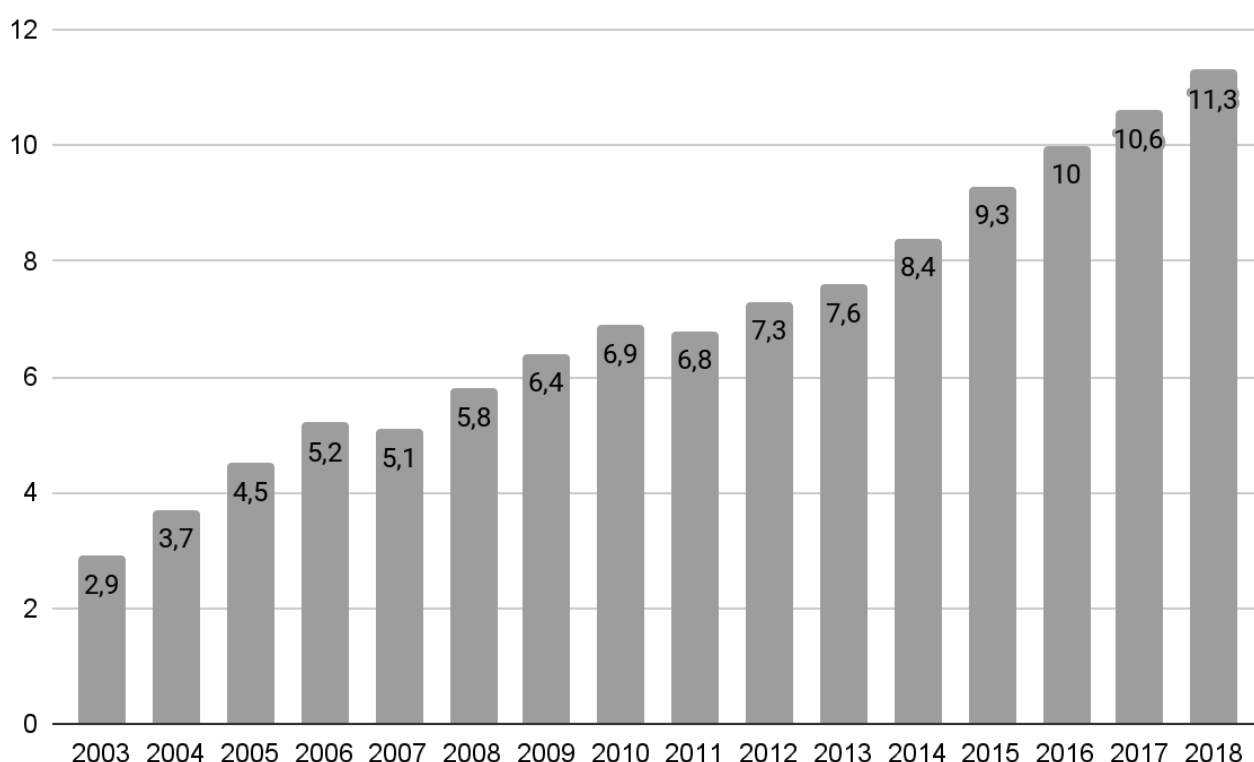
Since 2004, the number of female internet users aged 18 to 74 has surged by more than 80%, with men seeing a 60% increase during the same period. While online gambling historically attracted predominantly young men, there is now a growing trend of increased popularity among women and older demographics.

Various player demographics exhibit distinct preferences and motivations for engaging in online gambling. Some participate for entertainment, others for monetary gains, and some for relaxation. As the internet's reach expands across society, the once clear image of the average male player, typically aged between 25 and 35, is becoming more diversified.

According to a study by GP Bullhound, in 2019, 43% of all online gamblers were women. Although bingo remains a popular choice among female players, their preferences span various gaming directions. Research indicates that there are differences in the gaming behavior of men and women, with women tending to play longer and place lower bets, while men engage more frequently, bet larger amounts, but play shorter games.

Bingo, in particular, is gaining popularity, offering players the chance to relax in a social setting

Diagram 10. Share of online gambling income from total gambling income in the world

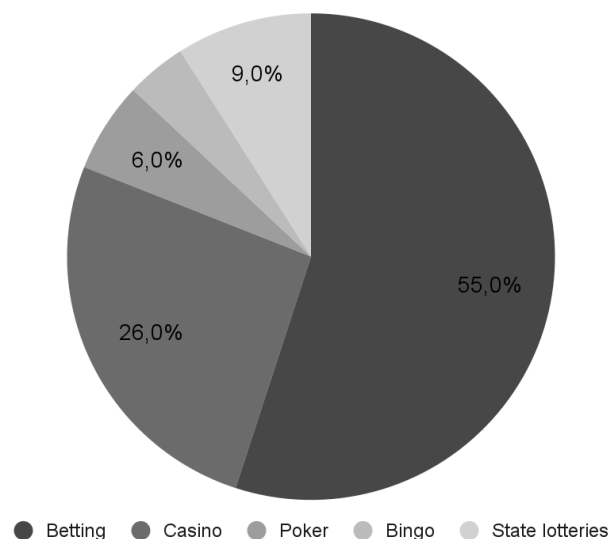


It's crucial to highlight that the predominant forms of remote gambling today include traditional casino games, betting, and poker variations. The popularity of these various online gambling types often varies by gender. The bingo sector is anticipated to experience the highest growth rates, reflecting increasing interest from women in the iGaming industry.

However, overall, online gambling still sees greater popularity among men. Young men, in particular, exhibit a higher propensity for gambling. While women also enjoy playing, they tend to favor simpler games such as lotteries and slots.

This gender-based difference in preferences can be attributed to societal roles and socialization. Betting, casino games, and skill-based games are traditionally associated with male audiences, while women often lean towards playing for enjoyment rather than seeking an adrenaline rush.

Diagram 11. Online gaming revenue by type, 2022



4.3 Current trends in online casinos

The year 2022 has proven to be highly successful for online casinos worldwide, with a remarkable one-third increase in the revenue of the global online gambling market compared to the previous year. Notably, the online gambling sector has shown resilience, even during the 2008 financial crisis, making it a robust business model.

The gaming market is undergoing significant transformations due to new technologies. Mobile gambling is expected to experience rapid development, with only the most innovative products surviving the competition. This evolution promises an enhancement in the quality of mobile gambling experiences for users.

While technical changes, including advancements in mobile data transmission speed, may go

unnoticed by end users, substantial and distinct improvements are expected. One noteworthy advancement is the integration of virtual reality into online gambling. With the development of technologies such as Microsoft HoloLens, HTC Vive, and Playstation VR, video slots and other online games are poised to become more spectacular and immersive than ever before.

Virtual reality technology

Recent advancements in virtual reality (VR) technology have made it possible to authentically recreate the emotions and physiological sensations of being in a real casino. Through the use of VR glasses, individuals can now virtually walk through meticulously reconstructed gambling establishments, interact with dealers, and place bets at various gaming tables.

Leading players in the gaming industry, including Microgaming, Novomatic, NetEnt, Lucky VR, Topgame Technology, and others, are actively engaged in developing VR games. At the ICE Totally Gaming conference, Microgaming showcased an impressive display featuring a virtual roulette game, demonstrating the feasibility of virtual reality in the gambling industry.

NetEnt is actively exploring VR technologies, presenting experiences like the Jack and the Bean Tree slot machine at online gambling exhibitions. The realistic and immersive journeys provided by these VR experiences have garnered positive feedback from both players and industry competitors.

Novomatic, as a pioneer in implementing VR technology in online gambling, highlights the key advantages of realistic online games, including full immersion in gameplay, heightened emotions surpassing real-life experiences, the flexibility of playing from any location with an internet connection, and engaging and diverse storylines.

There is growing speculation about integrating virtual gameplay into social networks, and it is likely that such an idea will be realized in the near future. The ongoing developments in VR are poised to revolutionize the online gambling experience and offer players unprecedented levels of immersion and excitement.

Social games combined with slot machines

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

Social gambling offers a more dynamic and engaging experience compared to traditional slot machines. These games enable players to select a playable character and embark on different paths based on the character's attributes. Characters can also progress by accumulating experience, skills, and achievements, leading to more favorable gaming conditions. The slot machine's role in this context is not only to provide monetary winnings but also to offer resources essential for progressing in the game.

Given the current demand for slot machines with social gaming features, many developers are actively working on creating such games. The latter half of 2022 has seen the release of several new products in this evolving category.

Progressive Poker Jackpot with a live dealer

Slot machines with progressive jackpots have been a popular choice among gamblers, offering the opportunity to win substantial cash prizes. This trend is now extending to poker, with Evolution Gaming leading the way by introducing the world's first Jumbo 7 Progressive Jackpot in Live Casino Hold'em.

The jackpot starts at an initial size of €1,000,000 but grows cumulatively based on player activity. According to Todd Haushalter, the Product Director at Evolution Gaming, the jackpot has the potential to reach an astounding €30,000,000. The inclusion of such a significant prize adds excitement to poker gameplay. The game also features a second-level jackpot with lower fixed payments.

Other developers in the live online casino games sector are also exploring the possibility of introducing attractive progressive jackpots to enhance the gaming experience for players.

Live games

Live dealer games have witnessed significant popularity in the past year, and the trend is expected to continue with further advancements in 2024. The upcoming year is anticipated to see the continued popularization of live games, particularly in conjunction with virtual reality (VR) technology. Developers are planning to create even more realistic games with enhanced functionality, aiming to provide players with an immersive and engaging gaming experience. Additionally, the industry is expected to open new studios dedicated to broadcasting live games in real-time, contributing to the growth and evolution of the live dealer gaming sector.

Skill games

Many contemporary players seek to combine luck with their own skills, leading to the development of platforms featuring strategy games. These games require players to apply specific skills, adding an appealing dimension to the gaming experience. The inclusion of skill games on gaming platforms is anticipated to gain immense popularity, reflecting the growing interest and demand for games that involve strategic thinking and player proficiency.

Gamification

This concept implies the use of game dynamics and game thinking to attract an audience to the process and solutions to marketing problems. Gamification will no doubt become a new trend in gambling and promises new missions, competitions, bonus programs and rewards to attract gamblers.

Entertainment content

Online casino operators strive to keep users on their resource in every possible way. Now, in addition to chats, special sections with useful non-game content will be used for this: movies, TV series, music videos and TV shows. In addition, plot details of many slots will appear in online casinos.

Big data

Another trend of the current year will be Big Data technology. It provides the collection and storage of a huge amount of information and is indispensable for the progressive online gambling industry. Thanks to the ability to analyze and sort a large amount of data, games will effectively adapt to the interests

and needs of the target audience.

Mergers and acquisitions

According to experts' forecasts, the gambling market is expected to experience rapid growth, with its volume projected to exceed \$60 billion by 2023. This expansion suggests that gambling companies will likely increase their capital and overall market presence in the coming years.

Individual slots

Creation of slots for individual orders will also be included in the top online casino services. The development of unique slots will allow operators to gain a competitive advantage in the market and maximize brand awareness.

Cryptocurrencies

Cryptocurrencies are gaining popularity in the gambling industry due to significant advantages such as anonymity, convenience, minimal fees, and the absence of legislative prohibitions. Bitcoin is already widely used, and other cryptocurrencies like litecoin, dogecoin, ethereum, ripple, monero, zcash, and more are expected to become popular means of payment in online gambling.

However, the current association of cryptocurrencies with the illegal or gray financial market raises concerns. At the initial stage, it is not recommended to use cryptocurrency settlements with clients until regulatory frameworks are established and concerns are addressed.

Security issues in online gambling

As new technologies emerge, the need to address security issues becomes crucial, especially with the increasing frequency of Distributed Denial of Service (DDoS) attacks. Online bookmaker sites, including major operators like Britain's William Hill, have experienced disruptions and losses due to these cyber threats. Despite their substantial daily revenue, reaching 5 million, the impact on services can lead to significant financial losses.

In 2019, a substantial portion of investments by gambling operators was directed toward enhancing security measures to safeguard against cyber threats and ensure the stability of their services.

4.4 Market Forecasts

According to Yagonet, Juniper research company estimates that the turnover in the online gambling segment will reach \$950 billion by 2024 and continue to grow. The study suggests a significant shift of gambling activities toward the online environment, with a particular emphasis on mobile applications. The share of bets made via mobile phones is consistently increasing.

Despite a global trend towards regulating national gambling markets, some countries are moving towards a complete ban on online and mobile gambling. The global online gambling market already represents more than 13% of the total global legal gambling market, and this share continues to grow.

Niche revenue is anticipated to reach \$65 billion by 2024, with the niche undergoing changes and reforms depending on market dynamics. The Asian market remains the largest globally, experiencing increasing demand each year. The year 2021 marked a trend of legalizing online betting and casinos in various countries, and this momentum is expected to continue in 2022, opening new perspectives for the industry.

In Africa, the online gambling market is in a phase of rapid development and growth. However, the main challenge is the lack of regulation in most countries on the continent. While casino activities are not prohibited at the legislative level, the absence of regulatory frameworks presents a hurdle to fully realizing the market's potential.

4.5 Online Gambling in Africa

Beyond entertainment and socialization, another significant motivator is the prospect of financial gain. In African countries like Kenya and Nigeria, gambling is often considered a potential source of income or a quick path to wealth.

These diverse motivations can manifest in players' behavior. Those who see gambling as a form of entertainment or social activity may engage once a week or once a month. On the other hand, individuals viewing it as a source of income are more likely to bet several times a week or even daily.

Online gaming platforms, driven by the wider adoption of mobile payments and increased demand for digital entertainment during the pandemic, have experienced notable growth. In South Africa, for instance, a government survey from 2017 revealed that sports betting grew at a rate of 14% per year from 2008 to 2016. The share of online sports betting in the South African gambling market has risen to 45%, contrasting sharply with the situation a decade ago when casinos held 80% of the market share.

Sibongile Simelane-Quntana, Executive Director of the South African Responsible Gambling Foundation, noted a significant growth in online sports betting following pandemic-related lockdowns. Funding for the foundation, derived from gambling houses, increased by 50% compared to pre-lockdown levels.

Many African gamblers rely on their winnings to meet daily needs. A government survey highlighted a shift, with the percentage of respondents considering gambling a good source of income dropping from 22.7% in 2019 to 11.2% in 2022.

A government survey found that respondents who saw gambling as a good source of income fell by half from 2019 to 2022, from 22.7% to 11.2%.

4.6 Online gambling in Asia Pacific

The advent of mobile phones revolutionized gambling, turning the world into a click away. Online

gambling, involving betting on sports activities or casinos over the internet, has become a prevalent practice.

Currently, the Asia-Pacific region is witnessing a surge in online gambling. The global pandemic accelerated the growth of online gambling, transforming the dynamics of the Asia-Pacific market. Previously confined to physical casinos, the Internet has fueled substantial growth in online gambling in the Asia-Pacific region.

As of the market overview for 2023-2028, the Asia-Pacific online gambling market reached USD 19.5 billion in 2022, with an expected growth to USD 37.5 billion by 2028 at a CAGR of 11.39%. According to data from The Guardian, the UK surpasses even the United States as the largest online gambling market globally.

Key factors influencing online gaming include:

Mobile Internet: The widespread use of mobile internet significantly contributes to the growth of European companies in the gambling sector.

Legalized Platforms: Online networks provide legalized gambling platforms, with cricket in India serving as a prime example, indicating a robust future for this segment.

Cashless Transactions and Electronic Devices: The adoption of cashless transactions, customizable budgets, and electronic devices are primary factors propelling the growth of the online gambling market.

Reports indicate that sports betting dominates the majority of the market share in the Asia-Pacific online gambling market. Mobile devices are the preferred choice for online gambling. Key regions driving the online gambling market include China, India, Japan, South Korea, Indonesia, among others. Online gaming is experiencing rapid growth in India, particularly during Covid lockdowns, with China remaining a dominant force in the Asia-Pacific online gambling market.

4.7 Risks factors of online gambling

- Online gambling presents a distinctive array of risks, heightened by the challenges posed by the COVID-19 crisis. Particularly for individuals struggling with gambling issues, the allure of online gambling can be particularly tempting and detrimental. Here are six risk factors associated with online gambling:
 - **Easy Access:** With just a few clicks or taps, gamblers can readily access a plethora of games and betting opportunities directly from their devices.
 - **Isolated Playing:** In contrast to the social atmosphere of casinos, online gambling is often a solitary activity. For those dealing with gambling problems, the ease of concealing the frequency and location of their play is a concern.
 - **Unlimited Play Time:** Online gambling sites operate 24/7, providing individuals with the opportunity to engage in play at any time, day or night.
 - **Seemingly Unlimited Betting Funds:** The use of credit cards facilitates swift bets and losses. Unlike casinos where money is exchanged or loaded onto registered loyalty cards, credit cards require

no loading or reloading, making it easier to lose track of expenditures. Substantial losses can also adversely affect credit scores.

- Unregulated Websites: Fraudulent or unregulated gambling sites may exploit players, and tracking them down for remedial action can prove challenging if issues arise.
- Cybersecurity Issues: Due to the lack of regulation on some sites, personal data, including credit card and banking account details, may be susceptible to hacking or scams. Furthermore, contact information may be shared with third-party entities to promote gambling sites and related offers.

5 INVESTMENT PLAN

5.1 Volume and structure of investments

The total investment required for the project is 185,0 thousand EUR.

The funds raised under the project are planned to be distributed in the following areas of financing:

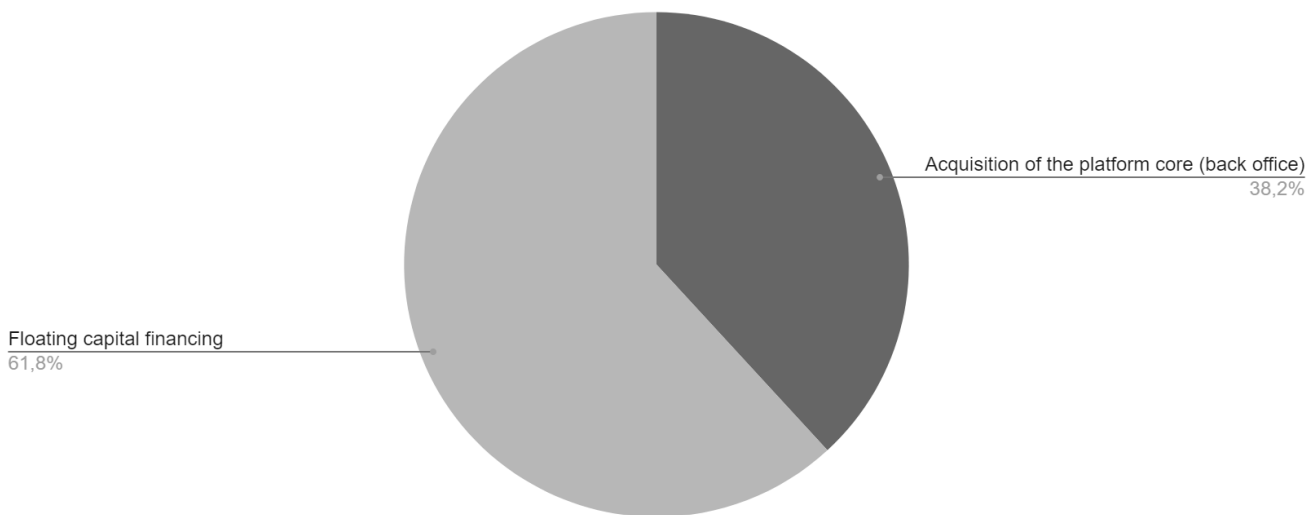
- acquisition of the platform core (back office);
- floating capital financing.

Table 5. Investment budget, EUR

No	Name	Value
1	Acquisition of the platform core (back office)	70 600
2	Floating capital financing	114 432
Investments total		185 032

The largest share in investment costs is floating capital financing (about 55%).

Diagram 12. Structure of the investment budget



5.2 Project Milestones and Implementation of Investments Schedule

Month of the project	Total	1	2	3	4	5	6
Month from the project launch					1	2	3
1 Acquisition of the platform core (back office)	70 600	70 600					
2 Floating capital financing*	114 432				67 700	37 144	9 588
Investments total	185 032	70 600	0	0	67 700	37 144	9 588

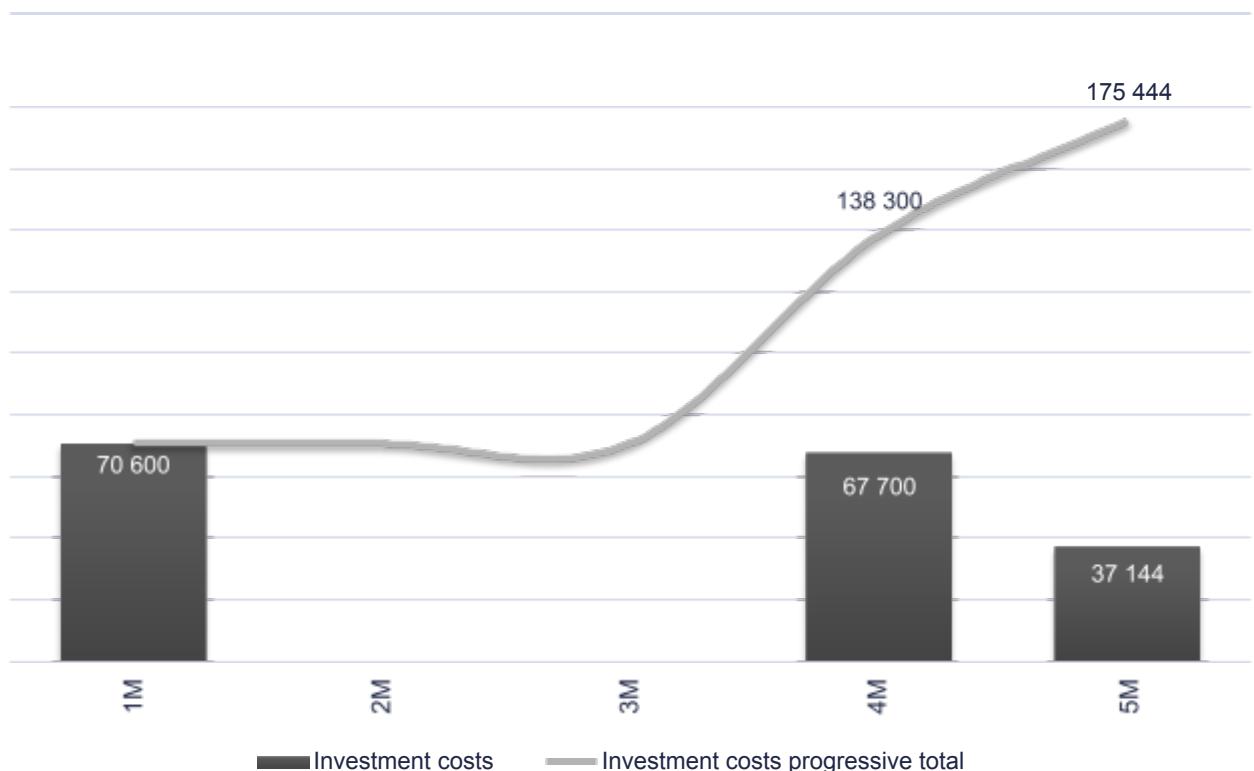
The duration of the investment period (before the launch of the project) is 0,3 years.

A phased work schedule with a financing schedule is presented in the table below.

Table 6. Financial plan, EUR

**Negative value shows that this sum of investment is financed by current earnings of the project*

Diagram 13. Investment cost financing schedule, EUR



6 INCOME PLAN

6.1 Scope of services

Planned number of casino guests

The projected target for acquiring new customers is 60,100 individuals per month.

The average revenue per customer is 7 EUR per month. Importantly, each newly acquired customer engages in gaming activities for an average duration of 3 months. Following this period, reinvestment in advertising is necessary to either retain or re-attract the customer.

In terms of cash payouts, the casino disburses 95% of the funds deposited by customers into their casino accounts (registered in the system).

Consequently, the casino's actual revenue (proceeds) comprises 5% of the funds deposited by customers into the gaming system.

Four months post-launch, a referral program is implemented, involving the addition of 5 new partners each month. Each partner is expected to bring in a minimum of 50 new customers monthly.

6.2 Volume of income

The anticipated average monthly income is approximately 149.6 thousand EUR.

Over the course of the project period (3 years), the total revenue is projected to reach 5,384.3 thousand EUR. A comprehensive plan outlining income generation and financing for direct costs is detailed in the table below.

Table 7. Income and direct cost plan, EUR

Month of the project			Total	1 - 12	13 - 24	25 - 36
Month from the project launch				1 - 9	10 - 21	22 - 33
Average income per guest per month			7			
Advertising costs, per month			60 100			
Physical indicators		Unit	-			
Total number of guests		ppl		20 280	26 280	32 280
Number of new casino guests		ppl	264 440	48 080	72 120	72 120
Number of new guests of the referral program		ppl	225 750	5 250	37 500	73 500
Cash turnover with an average percentage of			167 375 600	18 544 400	39 530 400	49 610 400
Cumulative total number of referral partners			4 515	105	750	1 470

7 MARKETING PLAN

Qizilbilet designed for individuals aged 18 and above seeking a distinctive and responsible gaming experience. This comprehensive marketing plan outlines strategies to establish brand resonance, engage the target audience, and drive sales through inventive and ethical initiatives.

6.1. Target Audience:

Demographics: Primarily targeting adults aged 18 and older, with a focal point on the 21-35 age group.

Geographics: Canada (except Ontario), Finland, Turkey.

Psychographics: Enthusiasts of cutting-edge technology, gaming aficionados, and those valuing a commitment to responsible gaming practices.

Geoblock: USA, France, The Netherlands, The Dutch Caribbean Island: Curacao, Aruba, Bonaire, St. Martin, St. Eustatius, and Saba.

6.2. Marketing Strategies:

a. Brand Identity:

Cultivate a compelling brand narrative emphasizing dedication to reshaping the gaming landscape through innovation, excitement, and a strong foundation in responsible gaming.

Qizilbilet as a nexus for groundbreaking technology, diverse gaming experiences, and a thriving gaming community.

b. Digital Realm Domination:

Elevate the website for an intuitive user experience, ensuring seamless navigation across various platforms.

Leverage the potential of social media platforms for targeted advertising, captivating content dissemination, and community-building endeavors.

c. Content Odyssey:

Develop a content strategy featuring engaging blog posts, interactive tutorials, and exclusive insights from developers to foster a sense of community and sustained player engagement.

Forge partnerships with gaming influencers and content creators to amplify NexusGamer Ventures' reach and impact.

d. Advocacy for Responsible Gaming:

Infuse responsible gaming messages organically within marketing materials and gaming interfaces. Integrate features such as session duration reminders, spending limits, and voluntary self-exclusion tools to empower players.

6.3. Sales Expeditions:

a. Launch Excitement:

Unveil captivating launch promotions and exclusive bonuses to enthrall early adopters.

Employ strategically timed limited-time offers to instill urgency and anticipation.

b. Partnership Odyssey:

Form strategic alliances with gaming affiliates, influencers, and synergistic brands to amplify visibility and attract a broader audience.

Establish an enticing affiliate program to motivate third-party promotion.

c. Data-Fueled Refinement:

Harness analytics tools to glean insights into player behavior, preferences, and the efficacy of various acquisition channels.

Propel data-driven optimizations in marketing strategies, targeting precision, and overall user

experience.

- d. Customer Harmony Mastery:
Implement an agile Customer Relationship Management (CRM) system to personalize communications, promotions, and offers based on individual player preferences.
Leverage targeted email marketing campaigns for personalized promotions and real-time updates.

6.4. Evaluation Yardsticks:

Continuously monitor pivotal metrics, including customer acquisition cost, conversion rates, player lifetime value, and overall customer satisfaction.
Undertake periodic reviews and agile adjustments based on performance analytics.

8 EXPENDITURES OF THE PROJECT

8.1 Fixed costs

Salary

As per the staffing table, the total anticipated workforce is 5 individuals with a standard workload, receiving an average salary of 920 EUR per month.

The overall payroll is estimated to be 4,600 EUR per month (55,200 EUR per year).

Compensation for all employees will be based on time worked, with plans for the future development of a system that includes financial incentives such as bonuses.

Table 8. Staffing table and salaries, EUR

No	Position	Number of people	Salary	Total per month
1	Senior technician	1	1 200	1 200
2	Operator	3	800	2 400
3	Marketing Specialist	1	1 000	1 000
	Total	5		4 600

5 additional staff are employed for every 6000 new clients. The cost of additional personnel is shown in variable costs.

8.2 Variable costs

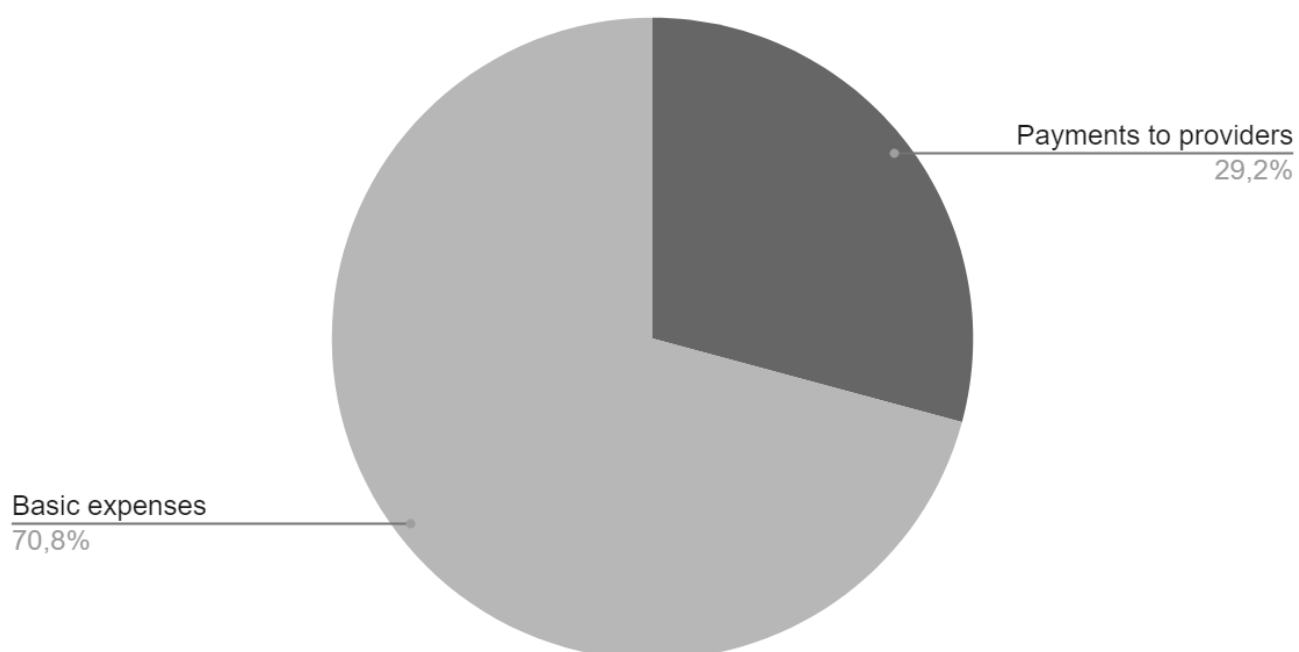
Direct production costs

A complete list of current variable costs is presented in the table below

Table 9. Variable costs, EUR

No	Type of expense	Total per unit	Share of base	Calculation base
1	Advertising costs	10		for 1 new client
2	Percentage of the platform gross profit, but not less	3 000	15%	gross profit for the previous month
3	Payments for input of funds into the system by guests		0,5%	Cash turnover
4	Payments for withdrawing funds from the system by guests		0,5%	The difference between casino turnover and income

Diagram 14. Structure of variable costs (to the total volume of variable costs)



8.3 Break-even point analysis

In the context of the entire investment project, factoring in both investment costs and the projected sales volume for the entire project duration, the break-even sales volume is determined to be 1,177.4 thousand EUR, equivalent to 21.9% of the total project proceeds.

The financial strength margin amounts to 4,206.9 thousand EUR, constituting 78.1% of the total project proceeds.

9 FINANCIAL PLAN

9.1 Conditions for attracting investment resources

Financial resource requirements and financing structure

The financial requirement for the project stands at 185.0 thousand EUR. The funding for this project is anticipated to come from both the investor and the company's internal resources.

The investor's capital is earmarked at 185.0 thousand EUR. Co-investor funds will be reimbursed following the generation of profits.

9.2 Indicators of the cash flow plan

Investment activities

The balance of the investment cash flow of the project is equal to the aggregate of all long-term financial investments (investment budget), except for working capital - 70,6 thousand EUR.

Operating activities

Positive cash flows from operating activities are generated by sales proceeds. Negative cash flows are the company's operating costs.

The amount of proceeds for the period of the project reaches 8 368,8 thousand EUR.

Negative cash flow reaches 5 801,7 thousand EUR and consists of the following main components:

- variable costs - 5 594,7 thousand EUR;
- fixed costs - 207,0 thousand EUR.

Thus, the balance on operating activities at the end of the project will be equal to the amount of net profit and will be 2 496,5 thousand EUR.

Financial activities

The financial flow consists of receipts of own and credit funds for financing the project, as well as their subsequent reimbursement.

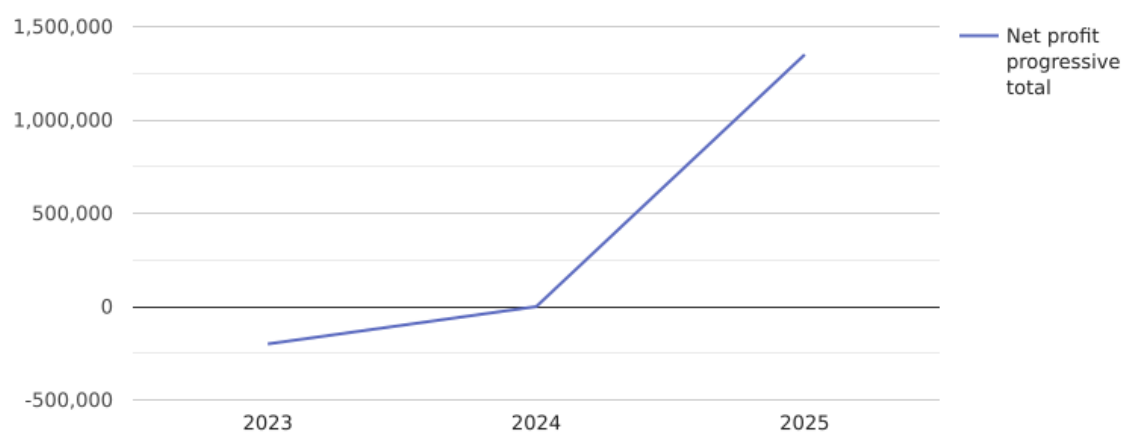
Thus, the financial balance is zero.

9.3 Indicators of Profit and Loss Plan

The projected proceeds for the project period are expected to reach 8,368.8 thousand EUR. Direct costs are estimated to amount to 5,594.7 thousand EUR, resulting in a gross profit of 2,774.1 thousand EUR.

Fixed costs for the project period are forecasted to be 207.0 thousand EUR. Consequently, the profit before tax is projected to be 2,496.5 thousand EUR. The net profit, accounting for the depreciation of the entire investment cost, is anticipated to reach 2,496.5 thousand EUR.

Diagram 15. Net profit of the project, EUR



9.4 Project Financial Performance

The project calculation spans 48 months (4 years), with an investment period of 3 months (0.3 years) leading to a working period of 45 months (3.8 years) from the launch.

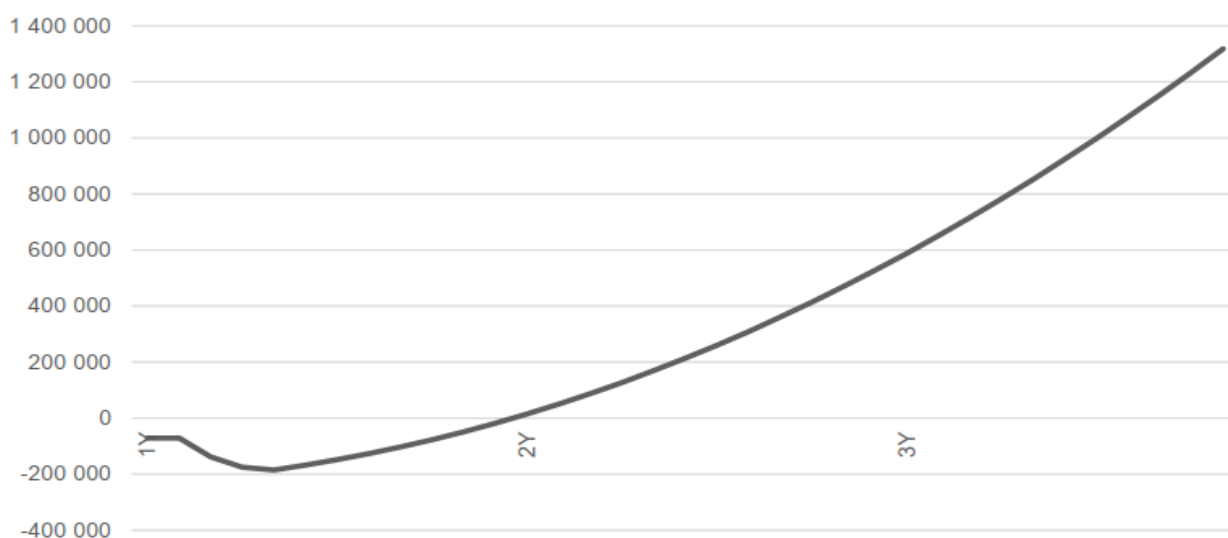
Utilizing a discount rate, the project is expected to generate total sales proceeds of 8,368.8 thousand EUR over its entire implementation period. Meanwhile, the total cost for the project period is projected to amount to 5,872.3 thousand EUR.

The average monthly net operating income is estimated at 52.0 thousand EUR, and the average current balance of the cash account on the current account for the entire project duration is anticipated to be 745.3 thousand EUR.

The net profit upon completion of the project is forecasted to reach 2,496.5 thousand EUR.

Table 10. Financial and investment indicators of the project

No	Name of the indicator	Rate
1	Calculation period of the project, year	4,0
2	Laid-down capital (LDC), EUR	185 032
3	Revenue, euro	8 368 780
4	Net average operational receipts per month (NAOR), EUR	52 009
5	Average demand balance per month (ADB), EUR	745 290
6	Net profit for the project period, EUR	2 496 451
7	Average profitability for the project period (net profit to proceeds	29,8%
8	Discounting rate (DR), %	19,4%
9	Net present value (NPV), EUR	1 509 354
10	Average Rate of Return of investments (ARR)	337,3%
11	Return on investment (ROI)	1349,2%
12	Profitability index (PI)	22,71
13	Internal rate of return (IRR)	322,8%
14	Pay back period of the project in whole (PBP), incl. financing scheme	13 months
15	Discounted payback period of the project in whole (DPBP), incl. financing	14 months

**Diagram 16. Payback of the project
EUR**

10 SENSITIVITY ANALYSIS

10.1 SWOT analysis

Table 11. SWOT analysis

Strengths	Weaknesses
• Significant experience of the project managers and team members in the field of communications and casino management • High quality service • Strict policy against any type of fraud, which protects players from any potential troubles during the game • Wide range of games	• Competitors can quickly offer similar products or services • Limited pricing flexibility • Not available in all countries • Online content requires high internet speed • Lack of a clearly formulated long-term strategy (due to the nature of the business)
Opportunities	Threats
• Growing popularity of mobile gambling • Constant emergence of new technologies • Global trend towards legalizing online casinos	• Instability of the political environment • High competition • Impossibility of local placement of equipment and/or bans on the use of international services in some countries • Decrease in disposable income of the population against the backdrop of economic recession

10.2 Net profit sensitivity

Critical deviations of key indicators for net profit (where the project does not pay off in 4 years) include a decrease in revenue by more than 24.5%, an increase in investments by more than 343.5%, an increase in variable costs by 34.3%, an increase in fixed expenses by 868.2%, an increase in the tax burden by 2000.0%, or an increase in accrued and paid interest by more than 2000.0%.

In terms of priority, the most influential factor is the decrease in revenue, with a critical deviation reaching 24.5% of the calculated level (where this deviation and higher result in the project not paying off in 4 years). On the other hand, the least influential factor is taxes, with the critical deviation reaching 2000.0% of the calculated level.

10.3 NPV sensitivity

Critical deviations of key indicators for net present value (where the project does not pay off in 3 years) involve a decrease in revenue by more than 22.4%, an increase in investments by more than 1254.7%, an increase in variable costs by 30.8%, an increase in fixed expenses by 764.8%, an increase in the tax burden by 2000.0%, an increase in the amount of accrued and paid interest by more than 2000.0%, or an increase in the discount rate by more than 1461.2%.

In terms of priority, the most influential factor is the decrease in revenue, with the critical deviation reaching 22.4% of the calculated level (where this deviation and higher result in the project not paying off in 3 years). Conversely, the least influential factor is interest, with the critical deviation reaching 2000.0% of the calculated level.

10.4 Summary

The evaluation of potential deviations in the initial parameters indicates a low level of project risk, as a critical change in the most sensitive parameter (revenue) compared to the base case, even by 24.5%, enables the project to maintain its payback within the calculation horizon of no more than 3 years. This underscores the project's robust financial strength and reliability.

Diagram 17. Critical deviations of key project factors (in terms of NPV)

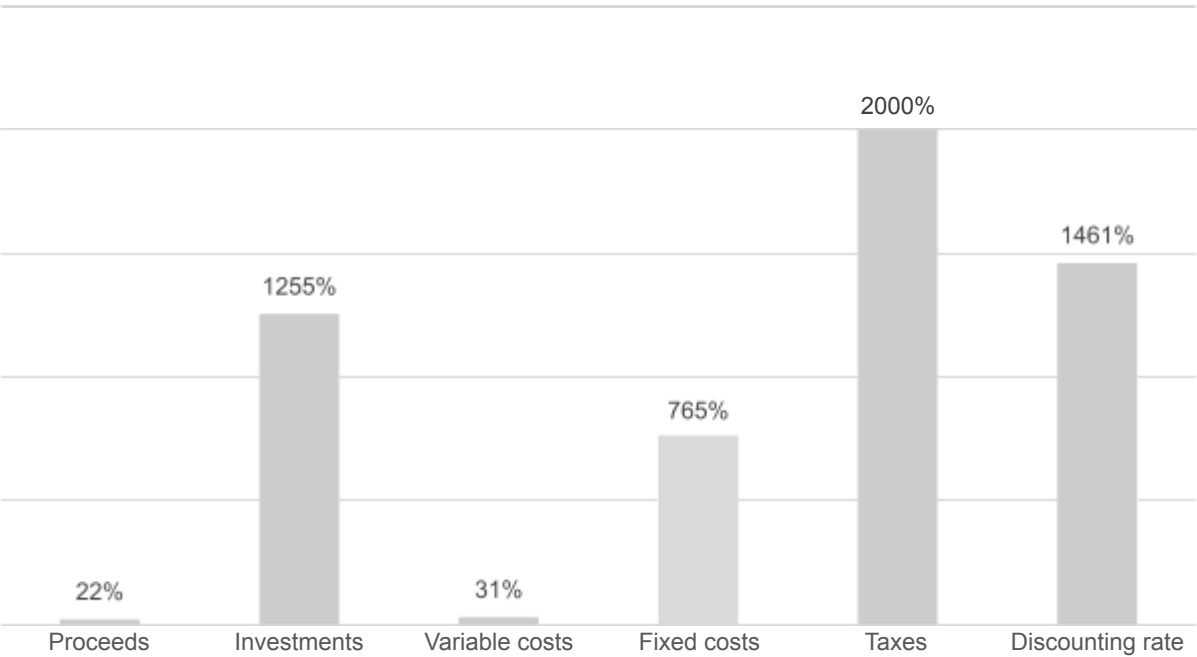


Table 12. Impact of changing individual parameters on project performance indicators

№	Changes	Change of a parameter, %	Net profit	NPV	IRR, %	Pay back period of the project in whole (PBP), incl. financing scheme	Discounted payback period of the project in whole (DPBP), incl. financing scheme	Profitability index (PI)	Average Rate of Return of investments (ARR)	Рентабельность вложенных инвестиций (ROI)
	Initial alternative of the project		2 496 451	1 509 354	322,8%	13 months	14 months	22,7075	337,3%	1349,2%
1	Change of proceeds	-10%	779 564	483 228	155,4%	18 months	19 months	7,9498	131,5%	394,4%
2		+10%	1 856 416	1 261 566	491,5%	10 months	11 months	19,1438	358,9%	1076,7%
3	Change of investment	-10%	1 331 404	879 350	319,2%	13 months	13 months	15,0520	249,4%	748,1%
4		+10%	1 303 164	865 444	287,0%	13 months	14 months	12,3153	226,1%	678,4%
5	Change of variable costs	-10%	1 702 377	1 155 967	472,5%	11 months	11 months	17,6251	349,5%	1048,6%
6		+10%	933 603	588 827	179,1%	17 months	18 months	9,4685	149,8%	449,5%
7	Change of fixed costs	-10%	1 333 170	883 803	308,9%	13 months	14 months	13,7108	242,0%	725,9%
8		+10%	1 302 810	860 991	295,7%	13 months	14 months	13,3827	233,0%	698,9%
9	Change of taxation	-10%	1 317 990	872 397	302,2%	13 months	14 months	13,5468	237,4%	712,3%
10		+10%	1 317 990	872 397	302,2%	13 months	14 months	13,5468	237,4%	712,3%
11	Change of discounting rate	-10%	1 317 990	906 477	302,2%	13 months	14 months	14,0186	237,4%	712,3%
12		+10%	1 317 990	840 070	302,2%	13 months	14 months	13,0986	237,4%	712,3%

Table 13. Sensitivity analysis of the project

№	Parameter (X)	Change of a parameter, %	NPV	Change of NPV if the Parameter is changed, EUR	Change of NPV if the Parameter is changed, %	NPV deviation to Parameter change $ \Delta \text{NPV}\% / \Delta X\% $	Breaking change of NPV		Breaking change of profit	
							NPV=0	Sensitivity ranking*	Profit=0	Sensitivity ranking*
1	Proceeds	-5%	677 812	-831 542	-55,1%	11,0	-22,4%	2	-24,5%	3
2	Investments	+5%	868 920	-640 434	-42,4%	8,5	+1254,7%	5	+343,5%	5
3	Variable costs	+5%	730 612	-778 742	-51,6%	10,3	+30,8%	3	+34,3%	4
4	Fixed costs	+5%	866 694	-642 660	-42,6%	8,5	+764,8%	4	+868,2%	6
5	Taxes	+5%	872 397	-636 957	-42,2%	8,4	+2000,0%	1	+2000,0%	1
6	Discounting rate	+5%	856 022	-653 332	-43,3%	8,7	+1461,2%	6		

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

11 APPENDIX

The List of the GP(s)

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

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

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

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