

BUSINESS PLAN

Fairpari



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8.1 ASSUMPTIONS

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1. SUMMARY OF KEY POINTS

1.1. PROJECT OVERVIEW

The Fairpari website is presently under construction. Operating under the domain name Fairpari.com, the platform is designed to showcase a diverse selection of games sourced from various providers, with the goal of enriching the online gaming experience. The roster of game providers includes:

- AleaPlay
- Barbara Bang
- DLV
- Espresso Games
- KA Gaming
- LuckyStreak
- Mascot
- Mancala
- MultiSlot
- Netgame
- Onlyplay
- PG Soft
- tvgames
- Winfinity
- LiveG24
- Zillion

The essence of the project involves establishing a company that offers enhanced online games utilizing cutting-edge technologies to captivate players. This initiative draws on the expertise gained from operating seven existing casinos that were created with the involvement of the founders of the new gaming platform.

Regulatory authority: Gaming Curacao.



In terms of security measures, a payment is required. In the event of the online casino's closure due to internal or other objective reasons, this security payment is refundable to the casino owners. Importantly, this payment must remain unused during the online casino's operation, serving as a deposit in case of jackpot wins, thereby ensuring that potential losses remain minimal.

We dedicated to crafting an unparalleled gaming experience that is not only entertaining but also promotes responsible and mindful play.

Vision:

Fairpari envisions a global gaming landscape where innovation meets responsibility, creating a harmonious space for players to explore, compete, and connect. Our vision is to be a catalyst for positive change in the gaming industry, setting benchmarks for excellence and ethical gaming practices.

Mission:

Our mission at Fairpari is guided by the following core tenets:

- **Innovative Gaming Experience:** Pioneering cutting-edge technologies and imaginative game design to offer a diverse portfolio that keeps players engaged and excited.
- **Responsibility at the Core:** Advocating responsible gaming through proactive measures, educational initiatives, and partnerships with organizations committed to fostering a safe gaming environment.
- **Player-Centric Commitment:** Placing our players at the forefront by providing personalized experiences, responsive customer support, and an unwavering commitment to continuously improve based on player feedback.
- **Global Inclusivity:** Breaking down barriers and creating a global gaming community that transcends borders, welcoming players from all corners of the world.

Goals:

- **Unrivaled Entertainment:** Striving for excellence in delivering not just games, but experiences that captivate, challenge, and entertain our players.
- **Innovation Leadership:** Aspiring to lead the industry in innovation, setting new standards, and surprising players with novel gaming experiences that push the boundaries of what's possible.
- **Community Enrichment:** Contributing positively to the community by supporting charitable initiatives, championing responsible gaming causes, and actively engaging with local communities.
- **Sustainable Prosperity:** Achieving sustainable growth by balancing financial success with ethical business practices, environmental stewardship, and a steadfast commitment to the well-being of our players.

1.2. GAME CATALOG

Primary Categories of Casino Games:

- **Category 1 - Games of chance played against the house,** where the outcome is determined by a random generator. This category encompasses traditional casino games such as roulette, blackjack, baccarat, poker played against the house, lotteries, secondary lotteries, and virtual sports games.
- **Category 2 - Games of chance played against the house,** where the outcome is not randomly generated. Instead, it is influenced by the result of an external event or competition. Operators manage their risk by adjusting the odds offered to players.
- **Category 3 - Games of chance not played against the house,** where the operator isn't exposed to gaming risk. Revenue is generated through commissions or charges based on stakes or prizes. This category includes player versus player games like poker, bingo, betting exchanges, and other commission-based games.
- **Category 4 - Controlled skill games.**

The Casino Offering:

- **Category 1:** roulette, blackjack, baccarat, poker played against the house,

lotteries.

- Category 3: poker (player versus player).

1.3. PROJECT RISKS

Potential Financial Setbacks

In the initial phase, there is a possibility of encountering financial losses, including expenses related to registration, rent, and office equipment.

A security payment is required, and in the event of the online casino's closure due to internal or other objective reasons, this payment is refunded to the casino owners. However, it is crucial that the refunded amount remains untouched during the online casino's operation, serving as a deposit in case of jackpot wins. This measure ensures that potential losses are kept to a minimum.

Risk Mitigation

Thanks to the combined 10 years of experience in the field of online casinos of the founders and co-owners of the project and the managerial experience of the project mentor, the risks of entering the market will be minimized as much as possible.

1.4. SOCIAL IMPACT OF THE PROJECT

The total amount of taxes paid by the enterprise, both as a taxpayer and a tax agent, over the project's four-year duration will be 7,218.4 thousand euros (EUR). The company is set to employ a total of six individuals.

1.5. PROJECT INDICATORS

The project's economic viability was affirmed through the computation of conventional financial indicators commonly employed in project analysis.

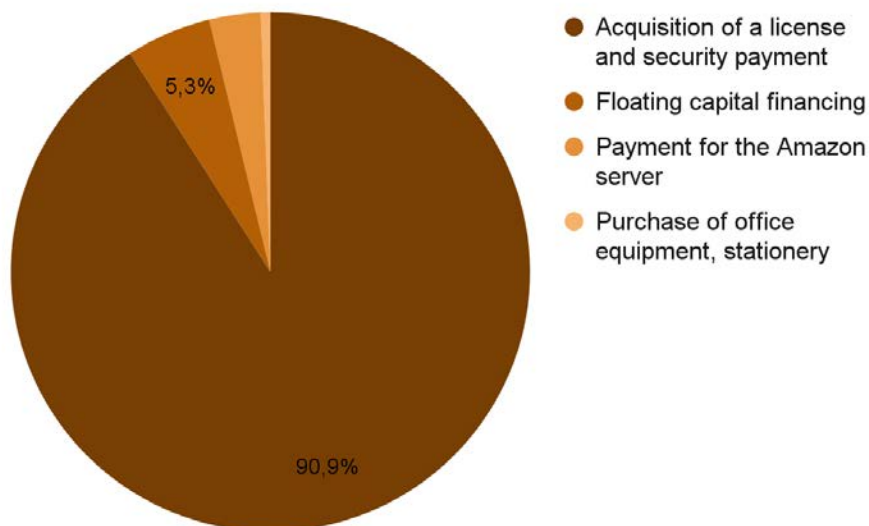
Table 1. Project Metrics

Name of the index	Value of the index
Calculation period of the project, year	4,0
Laid-down capital (LDC), EUR	400 300
Sum of proceeds (SP), incl. VAT, EUR	39 608 333
Net average operational receipts per month (NAOR), EUR	565 726
Average demand balance per month (ADB), EUR	6 131 358
Net profit for the project period, EUR	27 154 854
Average profitability for the project period (net profit to proceeds	68,6%
Discounting rate (DR), %	19,4%
Net present value (NPV), EUR	16 589 597
Average Rate of Return of investments (ARR)	1695,9%
Return on investment (ROI)	6783,6%
Profitability index (PI)	45,50
Internal rate of return (IRR)	854,7%
Modified internal rate of return (MIRR)	15,7%
Pay back period of the project in whole (PBP), incl. financing scheme	9 months
	0,8 years

2. FINANCIAL SUMMARY

2.1. INVESTMENT STRUCTURE, PROJECTED COSTS

Diagram 1. Composition of Investments



The project's funding is intended to be provided by the investor. A commitment has been outlined wherein 35% of the net profit will be allocated for repaying the investor's capital over a three-year period, commencing from the project's launch. Repayments will begin once the accumulated profit for a given month surpasses zero, starting from the 10th month of the project.

Type of initial investments - funds provided directly by the Ultimate Beneficial Owner.

Upon launch - profits generated directly from operations.

2.2. FINANCIAL PROJECTIONS FOR THE FIRST, SECOND, AND THIRD YEARS

Table 2. Cash flow for the first year

		Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Month of the project	Total for 4 years	1	2	3	4	5	6	7	8	9	10	11	12
Number of days in the period		30	31	31	30	31	30	31	31	29	31	30	31
Cash flow - INVESTING	-379 200	-363 800	0	0	-15 400	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-363 800	-363 800	0	0	0	0	0	0	0	0	0	0	0
Payment for the Amazon server	-13 000	0	0	0	-13 000	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-2 400	0	0	0	-2 400	0	0	0	0	0	0	0	0
Cash flow - OPERATING	27 534 054	0	0	0	0	-21 100	18 900	58 900	98 900	138 900	153 193	167 006	198 606
Proceeds	39 608 333	0	0	0	0	40 000	80 000	120 000	160 000	200 000	240 000	280 000	320 000
Income from clients	39 600 000	0	0	0	0	40 000	80 000	120 000	160 000	200 000	240 000	280 000	320 000
Expenses total	-12 074 279	0	0	0	0	-61 100	-61 100	-61 100	-61 100	-61 100	-86 807	-112 994	-121 394
Direct costs	-3 807 500	0	0	0	0	-40 000	-40 000	-40 000	-40 000	-40 000	-47 500	-47 500	-47 500
Advertising costs	-1 760 000	0	0	0	0	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000
Additional staff costs	-2 047 500	0	0	0	0	0	0	0	0	0	-7 500	-7 500	-7 500
Indirect costs	-1 048 400	0	0	0	0	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100
Salary	-444 400	0	0	0	0	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100
Accounting	-176 000	0	0	0	0	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000	-4 000
Office equipment maintenance	-110 000	0	0	0	0	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-120 000	0	0	0	0	0	0	0	0	0	0	0	0
Office rent	-66 000	0	0	0	0	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-132 000	0	0	0	0	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes	-7 218 379	0	0	0	0	0	0	0	0	0	-18 207	-44 394	-52 794
Profit tax	-7 218 379	0	0	0	0	0	0	0	0	0	-18 207	-44 394	-52 794
Cash flow - FINANCING	-4 523 791	363 800	0	0	15 400	21 100	0	0	0	0	-53 618	-58 452	-69 512
Co-investor's investment	400 300	363 800	0	0	15 400	21 100	0	0	0	0	0	0	0
Refunds to co-investor	-4 924 091	0	0	0	0	0	0	0	0	0	-53 618	-58 452	-69 512
CASH FLOW OF THE PROJECT	22 631 063	0	0	0	0	0	18 900	58 900	98 900	138 900	99 575	108 554	129 094
progressive total (cash balance)	22 631 063	0	0	0	0	0	18 900	77 800	176 700	315 600	415 175	523 729	652 823

Table 3. Cash flow for the second year

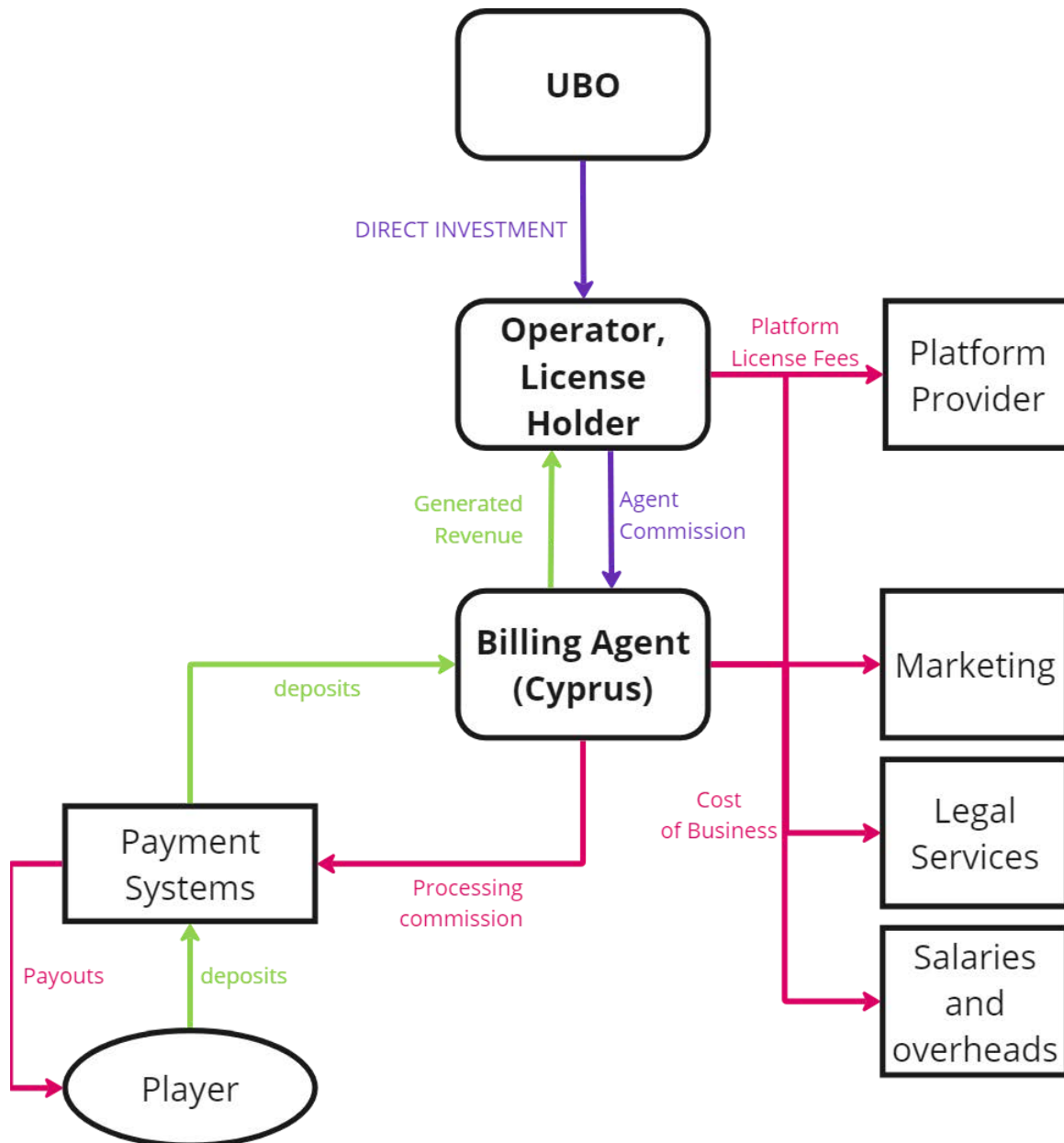
		Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Month of the project	Total for 4 years	13	14	15	16	17	18	19	20	21	22	23	24
Number of days in the period		30	31	31	30	31	30	31	31	28	31	30	31
Cash flow - INVESTING	-379 200	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-363 800	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the Amazon server	-13 000	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-2 400	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow - OPERATING	27 534 054	224 281	255 881	255 881	313 156	351 339	376 356	402 031	433 631	465 231	490 906	522 506	554 106
Proceeds	39 608 333	360 000	400 000	440 000	480 000	528 333	560 000	600 000	640 000	680 000	720 000	760 000	800 000
Income from clients	39 600 000	360 000	400 000	440 000	480 000	520 000	560 000	600 000	640 000	680 000	720 000	760 000	800 000
Expenses total	-12 074 279	-135 719	-144 119	-184 119	-166 844	-176 994	-183 644	-197 969	-206 369	-214 769	-229 094	-237 494	-245 894
Direct costs	-3 807 500	-55 000	-55 000	-55 000	-62 500	-62 500	-62 500	-70 000	-70 000	-70 000	-77 500	-77 500	-77 500
Advertising costs	-1 760 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000
Additional staff costs	-2 047 500	-15 000	-15 000	-15 000	-22 500	-22 500	-22 500	-30 000	-30 000	-30 000	-37 500	-37 500	-37 500
Indirect costs	-1 048 400	-21 100	-21 100	-61 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100
Salary	-444 400	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100
Accounting	-176 000	-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	-110 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-120 000	0	0	-40 000	0	0	0	0	0	0	0	0	0
Office rent	-66 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-132 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes	-7 218 379	-59 619	-68 019	-68 019	-83 244	-93 394	-100 044	-106 869	-115 269	-123 669	-130 494	-138 894	-147 294
Profit tax	-7 218 379	-59 619	-68 019	-68 019	-83 244	-93 394	-100 044	-106 869	-115 269	-123 669	-130 494	-138 894	-147 294
Cash flow - FINANCING	-4 523 791	-78 498	-89 558	-89 558	-109 605	-122 969	-131 725	-140 711	-151 771	-162 831	-171 817	-182 877	-193 937
Co-investor's investment	400 300	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor	-4 924 091	-78 498	-89 558	-89 558	-109 605	-122 969	-131 725	-140 711	-151 771	-162 831	-171 817	-182 877	-193 937
CASH FLOW OF THE PROJECT	22 631 063	145 783	166 323	166 323	203 551	228 371	244 631	261 320	281 860	302 400	319 089	339 629	360 169
progressive total (cash balance)	22 631 063	798 606	964 929	1 131 251	1 334 803	1 563 173	1 807 805	2 069 125	2 350 985	2 653 385	2 972 474	3 312 103	3 672 272

Table 4. Cash flow for the third year

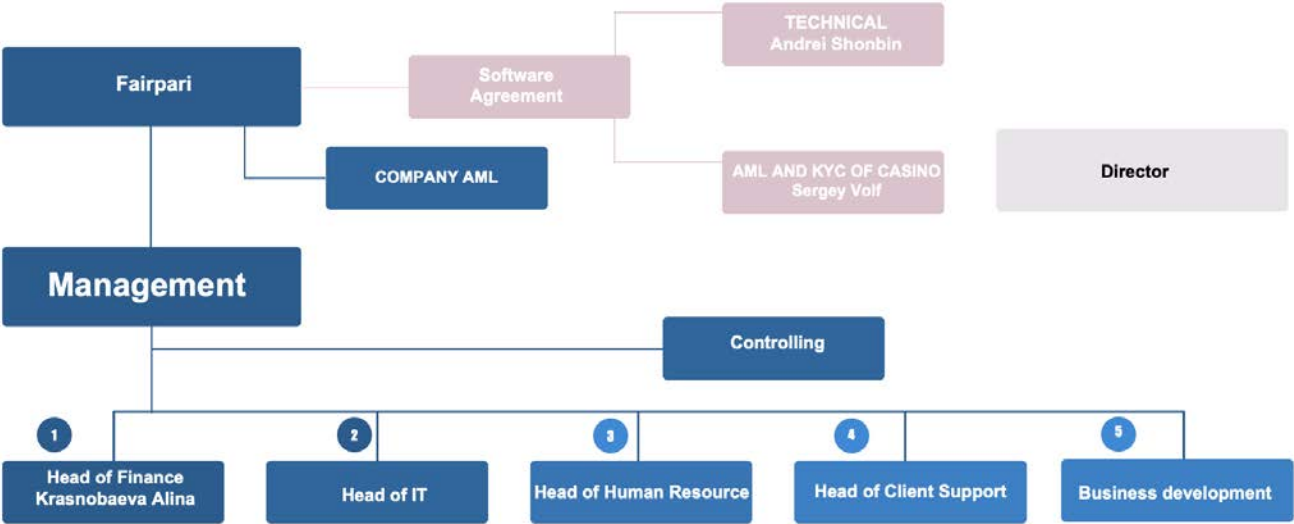
		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Month of the project	Total for 4 years	25	26	27	28	29	30	31	32	33	34	35	36
Number of days in the period		30	31	31	30	31	30	31	31	28	31	30	31
Cash flow - INVESTING	-379 200	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-363 800	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the Amazon server	-13 000	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-2 400	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow - OPERATING	27 534 054	579 781	611 381	611 381	668 656	700 256	731 856	757 531	789 131	820 731	846 406	878 006	909 606
Proceeds	39 608 333	840 000	880 000	920 000	960 000	1 000 000	1 040 000	1 080 000	1 120 000	1 160 000	1 200 000	1 240 000	1 280 000
Income from clients	39 600 000	840 000	880 000	920 000	960 000	1 000 000	1 040 000	1 080 000	1 120 000	1 160 000	1 200 000	1 240 000	1 280 000
Expenses total	-12 074 279	-260 219	-268 619	-308 619	-291 344	-299 744	-308 144	-322 469	-330 869	-339 269	-353 594	-361 994	-370 394
Direct costs	-3 807 500	-85 000	-85 000	-85 000	-92 500	-92 500	-92 500	-100 000	-100 000	-100 000	-107 500	-107 500	-107 500
Advertising costs	-1 760 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000
Additional staff costs	-2 047 500	-45 000	-45 000	-45 000	-52 500	-52 500	-52 500	-60 000	-60 000	-60 000	-67 500	-67 500	-67 500
Indirect costs	-1 048 400	-21 100	-21 100	-61 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100	-21 100
Salary	-444 400	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100	-10 100
Accounting	-176 000	-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	-110 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-120 000	0	0	-40 000	0	0	0	0	0	0	0	0	0
Office rent	-66 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-132 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes	-7 218 379	-154 119	-162 519	-162 519	-177 744	-186 144	-194 544	-201 369	-209 769	-218 169	-224 994	-233 394	-241 794
Profit tax	-7 218 379	-154 119	-162 519	-162 519	-177 744	-186 144	-194 544	-201 369	-209 769	-218 169	-224 994	-233 394	-241 794
Cash flow - FINANCING	-4 523 791	-202 923	-213 983	-213 983	-234 030	-245 090	-256 150	-265 136	-276 196	-287 256	-296 242	-307 302	-318 362
Co-investor's investment	400 300	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor	-4 924 091	-202 923	-213 983	-213 983	-234 030	-245 090	-256 150	-265 136	-276 196	-287 256	-296 242	-307 302	-318 362
CASH FLOW OF THE PROJECT	22 631 063	376 858	397 398	397 398	434 626	455 166	475 706	492 395	512 935	533 475	550 164	570 704	591 244
progressive total (cash balance)	22 631 063	4 049 129	4 446 527	4 843 925	5 278 551	5 733 717	6 209 424	6 701 819	7 214 754	7 748 229	8 298 393	8 869 097	9 460 341

2.3. FLOW OF FUNDS

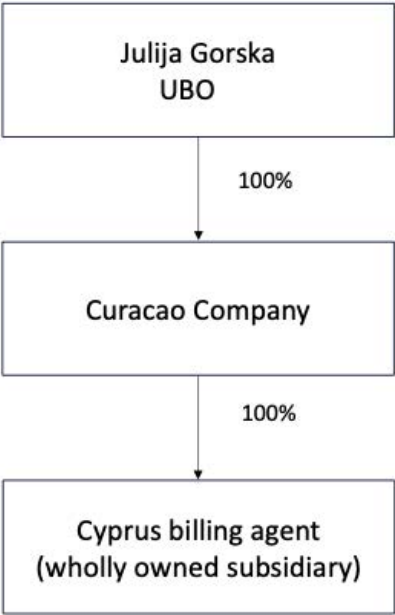
The cost of business for the project includes license fees to the Platform provider, Web-marketing, Service fees to employees and legal fees to fiduciary service providers.



3. ORGANIZATIONAL STRUCTURE



Ownership structure



4. PRODUCTS & SERVICES

1. Platform description

Fertami Ltd, a company registered under the laws of the Republic of Cyprus under registration number HE 413010 (“Fertami”) has developed the Unionsoft 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 Fertami'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.

4.1. Registrations and opening of an account

The screenshot displays the FairPari website interface. The top navigation bar includes links for SPORTS, LIVE, FAIR GAMES, CASINO, and MORE, along with a 'Scratch card' icon. The main header features the 'FAIRPARI' logo and a 'Scratch card' icon. The right side of the header contains buttons for 'REGISTRATION', 'LOG IN', and a user profile icon. The main content area is divided into three sections: a left sidebar, a central main area, and a right sidebar.

Left Sidebar:

- Recommended:** A list of recommended games, including Australia. A League, Brisbane Roar, and Western Sydney Wanderers.
- Top Games:** A list of top games, including Australia. A League, Brisbane Roar, and Western Sydney Wanderers.
- LIVE:** A list of live games, including Football (83), Tennis (35), Basketball (52), Ice Hockey (14), Volleyball (19), Table Tennis (44), Cricket (21), and Esports (20).
- CATEGORIES FROM A TO Z:** A list of categories, including Badminton (7), Beach Volleyball (3), Boat Racing (3), and FIFA (64).

Central Main Area:

- FIRST DEPOSIT BONUS:** A large banner with the text 'Register with FairPari and get a 100% bonus' and a 'REGISTER' button.
- Matches:** A table of live matches, including Australia. A League, Australia. NBL, and South Korea. KBL.

Right Sidebar:

- REGISTRATION:** A section with buttons for 'One-click' and 'By phone', a dropdown for 'Germany', a dropdown for 'Euro (EUR)', a text input for 'Promo code (if you have one)', and a 'REGISTER' button.
- 100% BONUS ON YOUR 1ST DEPOSIT:** A blue banner with the text '100% BONUS ON YOUR 1ST DEPOSIT'.
- BET SLIP:** A section with buttons for 'BET SLIP' and 'MY BETS', a text input for 'Add events to the bet slip or enter a code to load events', and a 'REGISTRATION' button.
- Save/load events:** A button labeled 'Save/load events'.

Table of Live Matches:

Match	1st period	2nd period	Score
Australia. A League	1	X	2
Brisbane Roar	2	0	0
Western Sydney Wanderers	2	0	2
Australia. NBL	1	Team Wins	2
Perth Wildcats	39	23	16
Sydney Kings	46	26	20
South Korea. KBL	1	Team Wins	2
Red Boosters Anyang	65	23	21
Ulsan Mobis	91	26	26
Seoul Samsung Thunders	53	16	19
Goyang Sono Skygunners	67	18	18

fairpari.com

SPORTS LIVE FAIR GAMES CASINO MORE

100% BONUS

12:39

Recommended

Top Games

Australia 4 League

Cricket 4 League

Brooklyn River

Western Sydney Wanderers

Football (30)

Tennis (20)

Basketball (50)

Ice Hockey (14)

Volleyball (16)

Table Tennis (44)

Cricket (21)

Experts (30)

Unofficial odds & 102

Badminton (7)

Beach Volleyball (2)

Boat Racing (2)

Box FFA (4)

FIRST DEPOSIT BONUS

Register with FairPari and get a 100% bonus

REGISTRATION

One-click By phone By e-mail Social networks and messengers

Select country

Germany

Select currency

Euro (EUR)

Promo code (if you have one)

REGISTER

This site is protected by reCAPTCHA and the Google Privacy Policy and Terms of Service apply.

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

Bonus for sports betting

Welcome bonus on your 1st deposit up to 100 EUR

Casino + Fair GAMES

Welcome package up to 1500 EUR + 150 FS

Reject bonuses

Make your selection later

Save/Load events

fairpari.com

12:28

SPORTS

LIVE

MORE

Scratch card

12:28

OK

Recommended

Top Games

Australia A-League

Small Whitecaps Reserve

Brisbane Roar

Western Sydney Wanderers

Completed score 1-1

LIVE

SPORTS

ALL VTE 12:01

1-1

Football (32)

Tennis (20)

Basketball (36)

Ice Hockey (13)

Volleyball (19)

Table Tennis (41)

Cricket (22)

Esports (20)

COMPROMISED MAKE A BET

Badminton (7)

Beach Volleyball (2)

Boat Racing (3)

Box FFA (44)

FIRST DEPOSIT BONUS

Register with FairPari and get a 100% bonus

REGISTER

THANKS FOR THE REGISTRATION!

Username: [REDACTED]

Password: [REDACTED]

Do not forget to save your username and password!

SAVE TO FILE

SAVE AS PICTURE

Enter e-mail

SEND TO E-MAIL

YOU'RE JUST ONE STEP AWAY FROM A BONUS

Get up to 100 EUR on your first deposit

MAKE A DEPOSIT

GET SLIP

WIN BETS

YOUR BETS

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

Save/Load events

GET SLIP SALE

BONUS ACCOUNT

Activate your bonus in My Account

COINTEGRATION

ACTIVATE

Android

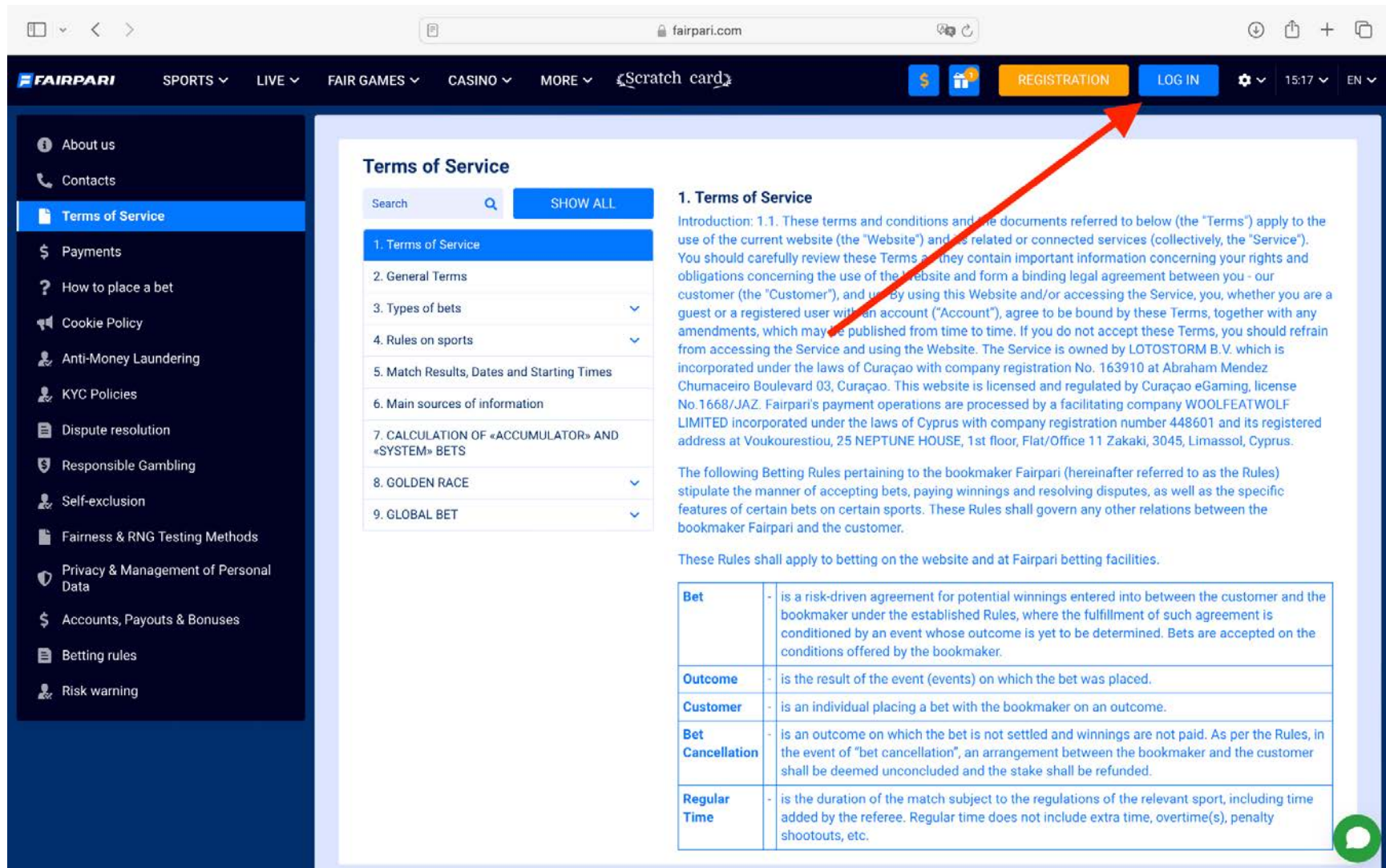
IOS

MOBILE APPLICATION

Download

QR CODE

4.2. Log in and logout



The screenshot shows the Fairpari website interface. The top navigation bar includes links for SPORTS, LIVE, FAIR GAMES, CASINO, and MORE, along with a Scratch card icon. On the right side of the navigation bar, there are buttons for REGISTRATION and LOG IN, with a red arrow pointing to the LOG IN button. The left sidebar contains a list of links: About us, Contacts, Terms of Service (highlighted), Payments, How to place a bet, Cookie Policy, Anti-Money Laundering, KYC Policies, Dispute resolution, Responsible Gambling, Self-exclusion, Fairness & RNG Testing Methods, Privacy & Management of Personal Data, Accounts, Payouts & Bonuses, Betting rules, and Risk warning. The main content area displays the 'Terms of Service' page, which includes a search bar, a list of sections (1. Terms of Service, 2. General Terms, 3. Types of bets, 4. Rules on sports, 5. Match Results, Dates and Starting Times, 6. Main sources of information, 7. CALCULATION OF «ACCUMULATOR» AND «SYSTEM» BETS, 8. GOLDEN RACE, 9. GLOBAL BET), and a detailed introduction to the terms of service. A table at the bottom defines key terms: Bet, Outcome, Customer, Bet Cancellation, and Regular Time.

Terms of Service

Search [SHOW ALL](#)

- 1. Terms of Service
- 2. General Terms
- 3. Types of bets
- 4. Rules on sports
- 5. Match Results, Dates and Starting Times
- 6. Main sources of information
- 7. CALCULATION OF «ACCUMULATOR» AND «SYSTEM» BETS
- 8. GOLDEN RACE
- 9. GLOBAL BET

1. Terms of Service

Introduction: 1.1. These terms and conditions and the documents referred to below (the "Terms") apply to the use of the current website (the "Website") and its related or connected services (collectively, the "Service"). You should carefully review these Terms as they contain important information concerning your rights and obligations concerning the use of the Website and form a binding legal agreement between you - our customer (the "Customer"), and us. By using this Website and/or accessing the Service, you, whether you are a guest or a registered user with an account ("Account"), agree to be bound by these Terms, together with any amendments, which may be published from time to time. If you do not accept these Terms, you should refrain from accessing the Service and using the Website. The Service is owned by LOTOSTORM B.V. which is incorporated under the laws of Curaçao with company registration No. 163910 at Abraham Mendez Chumaceiro Boulevard 03, Curaçao. This website is licensed and regulated by Curaçao eGaming, license No. 1668/JAZ. Fairpari's payment operations are processed by a facilitating company WOOLFEAT WOLF LIMITED incorporated under the laws of Cyprus with company registration number 448601 and its registered address at Voukourestitou, 25 NEPTUNE HOUSE, 1st floor, Flat/Office 11 Zakaki, 3045, Limassol, Cyprus.

The following Betting Rules pertaining to the bookmaker Fairpari (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 Fairpari and the customer.

These Rules shall apply to betting on the website and at Fairpari betting facilities.

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

fairpari.com

FAIRPARI SPORTS LIVE MORE Scratch card

Main account (EUR) MAKE A DEPOSIT

Log out

Log out on all devices Log out

Account settings

Additional website features available

Mailing list

Send via email

- ☒ E-mail me news and updates on events
- ☐ Send me confirmation e-mails when I top up my account
- ☐ E-mail me my bet outcomes

Account

Show balance on top panel ☒

Disable

- ☐ Block email sign-in

Promo code check

Get an extra bonus!

Enter your code* CHECK

Pre-match and Live sports

Show the following sports only

All Esports Select all

Search

Your accounts

Main account

Active

€ Main account (EUR) N° [redacted]

Add account

Select currency ADD

Two-factor authentication

Extra protection for your account

ENABLE

Cashback

Place bets and get extra points or percentages

Terms and Conditions Points available: 0

Promo points Based on placed bets

Percentage Based on your account balance

Bonuses

Bonus for sports betting

• Bettors are entitled to participate in the company's other bonus offers, regardless of the chosen bonus type

Log out

4.3. 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.

4.4. Obligations as a player

1. GENERAL TERMS AND DEFINITIONS

Introduction: 1.1. These terms and conditions and the documents referred to below (the "Terms") apply to the use of the current website (the "Website") and its related or connected services (collectively, the "Service"). You should carefully review these Terms as they contain important information concerning your rights and obligations concerning the use of the Website and form a binding legal agreement between you - our customer (the "Customer"), and us. By using this Website and/or accessing the Service, you, whether you are a guest or a registered user with an account ("Account"), agree to be bound by these Terms, together with any amendments, which may be published from time to time. If you do not accept these Terms, you should refrain from accessing the Service and using the Website.

The following Betting Rules pertaining to the bookmaker Fairpari (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 Fairpari and the customer.

These Rules shall apply to betting on the website and at Fairpari betting facilities.

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

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;

- individuals representing other bookmakers;
 - 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).
- 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.
- 10. A bet placed by the Customer shall be deemed won if all outcomes specified in such bet have been predicted correctly.
- 11. Betting terms (odds, handicaps, totals, maximum stake limits, etc.) may be subject to variation after a bet has been made, but this does not affect the terms at the time the bet was placed. Before entering into an arrangement, the customer shall check all changes in the current pre-match markets.
- 12. In the case of technical failures and unfinished streams, etc. bets on Esports Live will be refunded only if the event in question does not occur or bets on the event are not settled by the bookmaker.
- 13. If an employee makes an error while accepting a bet (obvious misprints on the list of events, inconsistency of odds between offered betting markets and the bet, etc), or a bet is accepted in violation of these Rules, or if there are any other indications that the

4.5. Payouts

The screenshot shows the Fairpari website interface. The top navigation bar includes the Fairpari logo, links for SPORTS, LIVE, and MORE, a Scratch card icon, and a user account section showing 'Main account (EUR)' with a balance of 0. A 'MAKE A DEPOSIT' button is also visible. The sidebar on the left contains various links, with 'Accounts, Payouts & Bonuses' highlighted. The main content area is titled '2. Deposits and Payouts' and lists 9 items:

1. There are various ways of depositing and withdrawing funds from the Customer's account. All deposit and withdrawal methods can be found in the "Payments" section.
2. All withdrawal requests are processed 24/7.
3. The Fairpari Security Service is entitled to:
decline cash withdrawal requests if deposits were made through e-payment systems.

refuse any withdrawal should the deposit or withdrawal amounts be inconsistent with bets placed (the Customer must place bets with stakes which add up to the sum of all deposits and the bets must have odds of at least 1.1; placing a high volume of bets that have a minimal impact on your balance shall not be taken into account, i.e. bets placed on opposite outcomes in games such as Roulette, Baccarat, Craps and Dice). Permitted withdrawal amounts shall be calculated based on the amount of the bets placed from any given deposit.

refuse any withdrawal if the betting account is misused. In this case your account must be verified before withdrawal can take place.
4. The Fairpari Security Service does not recommend Customers:
- transfer funds from one payment system to another;
- deposit and withdraw funds without placing bets;
In the foregoing events, funds will be returned to your account.
5. You can only withdraw funds using the same payment details that were used for depositing funds into your account. If you use different methods to make a deposit, withdrawals should be proportionate to the deposits made using any particular method.
6. Fairpari may refuse withdrawals via payment systems or in cash and offer a bank transfer as a substitute. The company may, at its discretion, restrict one or more of the payment methods you use to make deposits and/or withdrawals.
7. ATTENTION! Our administration does not recommend making deposits and withdrawing funds using someone else's electronic wallet.
Our Security Team reserves the right to deem such deposits to be fraudulent and block users' transactions without prior notification.

Our administration is entitled to deny withdrawals of funds using payment details which do not belong to the account holder.
8. In certain circumstances and in respect to certain customers Fairpari may decide not to reimburse service charges imposed by payment systems on deposits or withdrawals, which Fairpari usually reimburses.
9. In certain cases, the company has the right to unilaterally initiate the verification procedure of a customer's

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.

Payment service provider (at the connection/planning stage): Payment.Center, Fatpay, iSettle, Flexify, Getapays, Monnify.



FLEXIFY



4.7. Games list

The screenshot displays the fairpari.com website interface. At the top, the navigation bar includes the FAIRPARI logo, menu items for SPORTS, LIVE, and MORE, a Scratch card icon, and user account information (Main account (EUR) 0) with a MAKE A DEPOSIT button. The main banner features a stylized illustration of a woman with a wrench and a dog, with the word "GARAGE" in large, colorful letters. Below the banner, two user avatars are shown with their balances and win amounts: 1197 EUR (4081* wins) and 1626 EUR (2428* wins). The games list is organized into categories: All Games, Favorites, Lotteries, Slots, Climb to Victory, Dice, and Card Games. A search bar is available for finding specific games. The games are displayed in a grid, each with a thumbnail, title, and a "BEST" rating. The games listed are: Steampunk Kingdom (MAX COEF X180), Crash (MAX COEF X2), Crystal (MAX COEF X2), Lucky Wheel (MAX COEF X2), 21 (MAX COEF X2), Under and Over 7 (MAX COEF X5), Solitaire (MAX COEF X2), Scratch Card (MAX COEF X50), Apple Of Fortune (MAX COEF X336), and Indian Poker (MAX COEF X75). On the right side, there is a sidebar with a "Collapse block" button, an FAQ section, and a "EXTRA CASHBACK" promotion for Christmas Bonus (5%) and a "Select a game" button (3%).

fairpari.com

FAIRPARI SPORTS LIVE MORE Scratch card Main account (EUR) 0 MAKE A DEPOSIT

GARAGE

1197 EUR You have won 4081*... 1626 EUR You have won 2428*...

All Games Favorites Lotteries Slots Climb to Victory Dice Card Games Game search...

By popularity Alphabetically

MAX COEF X180 NEW Steampunk Kingdom ☆

MAX COEF X2 CRASH BEST ☆

MAX COEF X2 Crystal BEST ☆

MAX COEF X2 FREE Lucky Wheel ☆

MAX COEF X2 21 BEST ☆

MAX COEF X5 Under and Over 7 BEST ☆

MAX COEF X2 SOLITAIRE BEST ☆

MAX COEF X50 Scratch Card BEST ☆

MAX COEF X336 Apple Of Fortune BEST ☆

MAX COEF X75 Indian Poker ☆

Collapse block »

FAQ

EXTRA CASHBACK until 31.12.2023

Christmas Bonus 5%

+ Select a game 3%

+ Select a game 3%

3% 5%

5. MARKET ANALYSIS

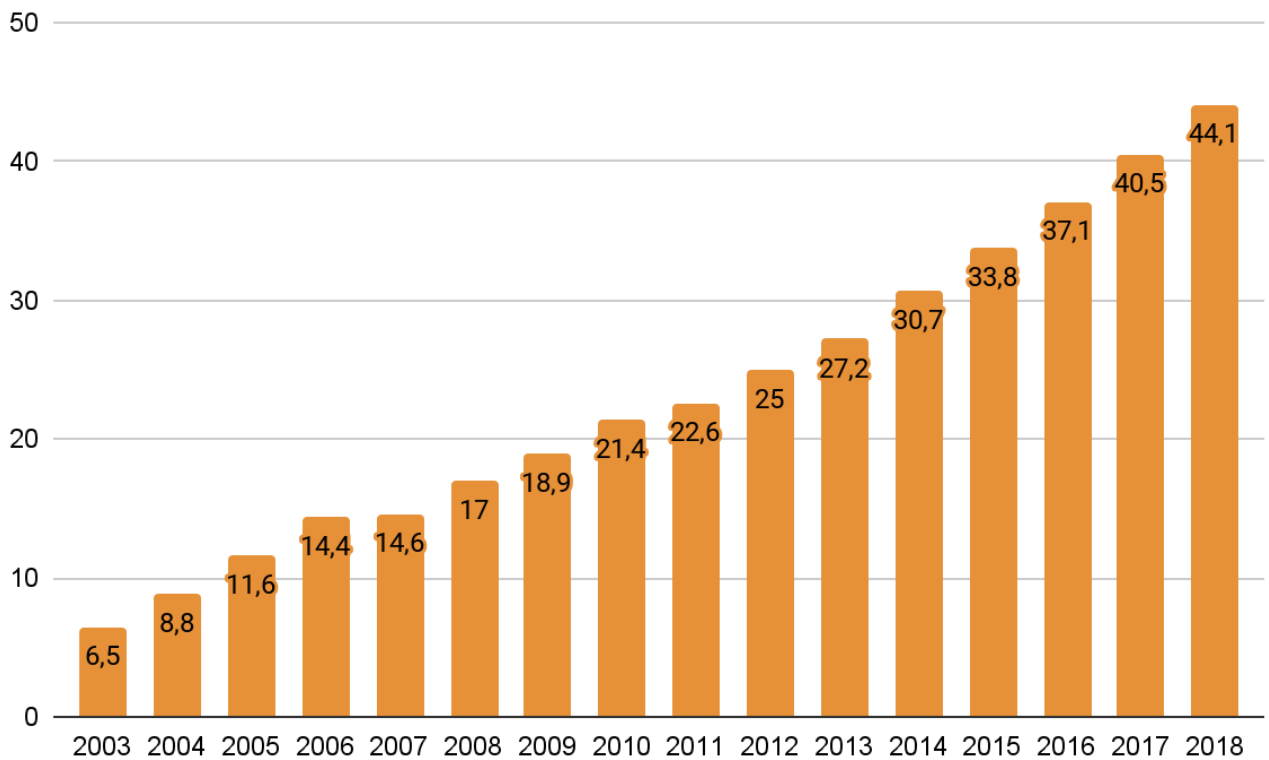
5.1. REVENUE AND TURNOVER

In 2020, the global online casino industry experienced significant success, attributed to the pandemic-induced self-isolation measures. The overall gambling market's revenue in many countries increased by a third compared to the previous year, emphasizing the resilience and potential of this business model.

Over the past few years, online gambling has been legalized in 85 countries worldwide. Betting and slot machine gaming constitute a substantial 70% of all internet gambling income. The popularity of global online gambling is driven by diverse offerings and a user-friendly gaming experience free from restrictions. The United Kingdom, China, Austria, Germany, and Italy lead in generating significant revenue from online slot machines.

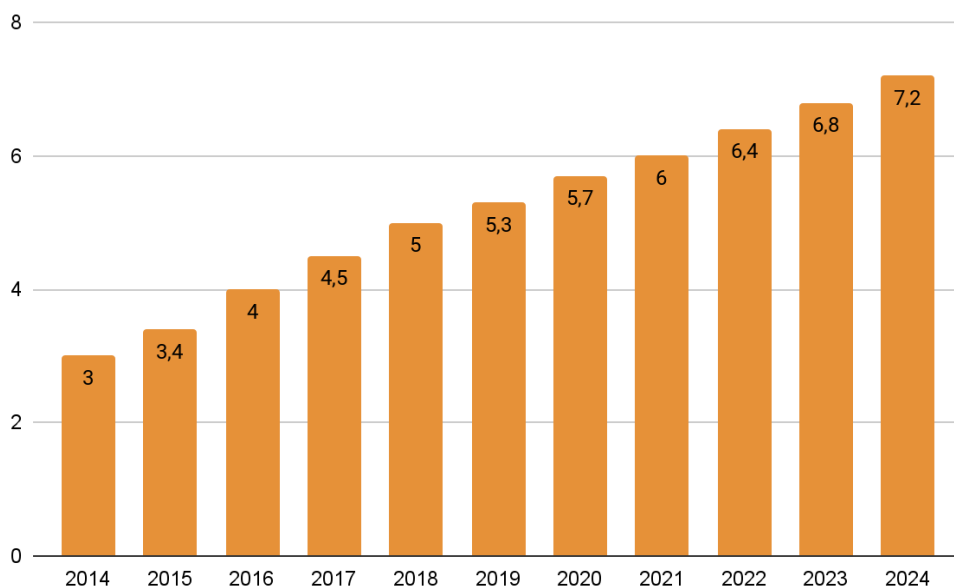
Despite the global inclination towards regulating national gambling markets, a few countries are opting to prohibit online and mobile gambling. Currently, the global online gambling market constitutes 13% of the total legal gambling market, and this percentage continues to increase. According to a study by the American Gaming Association, approximately 85 countries have authorized online gambling.

Diagram 3. Global Online Gambling Revenue in Billion Euros



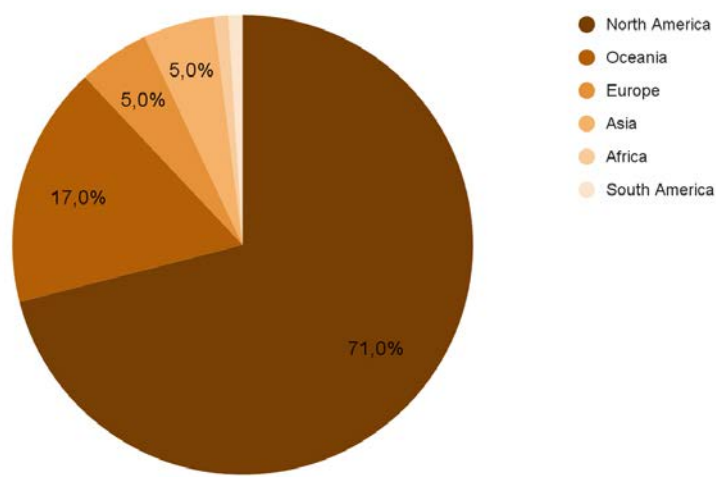
Gross Gaming Revenue (GGR) serves as a financial metric to assess the total revenues of a gambling establishment, providing insights into the global behaviors of players in the gambling industry.

Diagram 4. Gross Gaming Revenue Forecast in Billions of Dollars



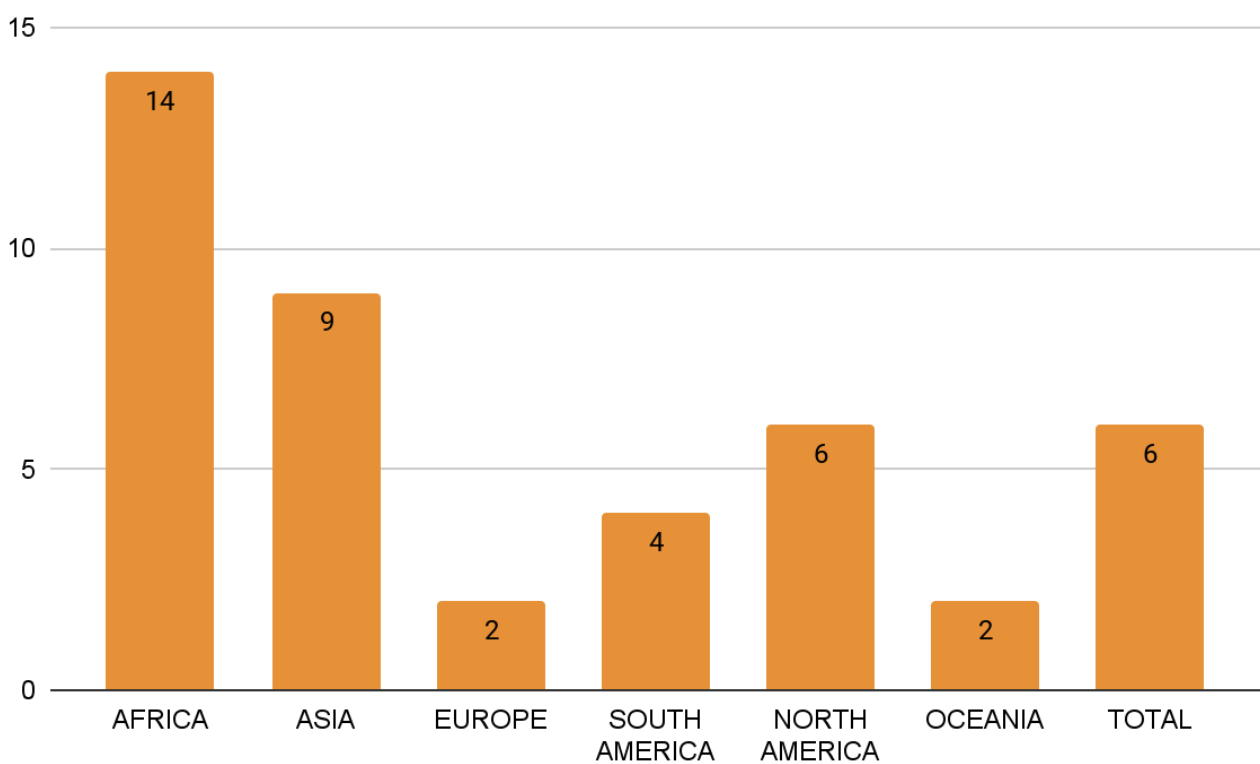
Simultaneously, Oceania, comprising regions such as Fiji, New Zealand, Polynesia, New Guinea, etc., demonstrated a robust presence, contributing 17% to the global Gross Gaming Revenue (GGR) in 2019. This surpasses the contributions of Asia and Europe, which stood at 5%.

Diagram 5. Geographic Breakdown of Gross Income in the Gambling Industry in 2019



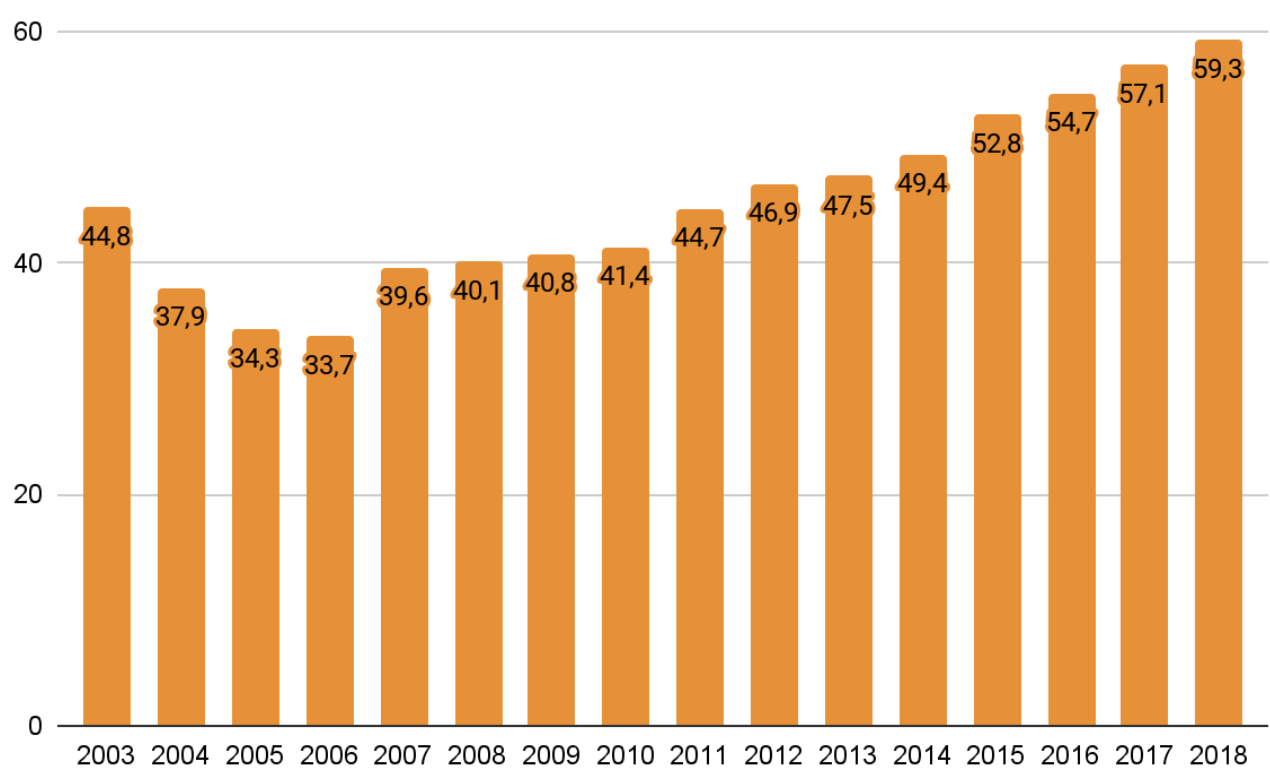
In 2019, Africa exhibited the most rapid growth rate with a year-on-year increase of 14%, whereas Europe experienced relatively modest growth.

Diagram 6. Regional Growth in Gross Income in 2019



Discussions also revolved around streamlining regulations. Online gambling operators within the European Union currently face the obligation to secure licenses in multiple countries, each with its own set of licensing requirements. A more unified approach would be advantageous for them. The proliferation of compliance requirements leads to redundant infrastructure and costs, introducing unwarranted administrative complexities for regulators.

Diagram 7. Proportion of "White Market" in Global Online Gambling Revenue



From 2003 onwards, the market has witnessed an average annual growth rate of 23%. Dominant sectors include betting, casino, and poker. The rising popularity of online gaming is propelled by factors like the widespread availability of the Internet, the emergence of new markets, and the inclusion of diverse player demographics.

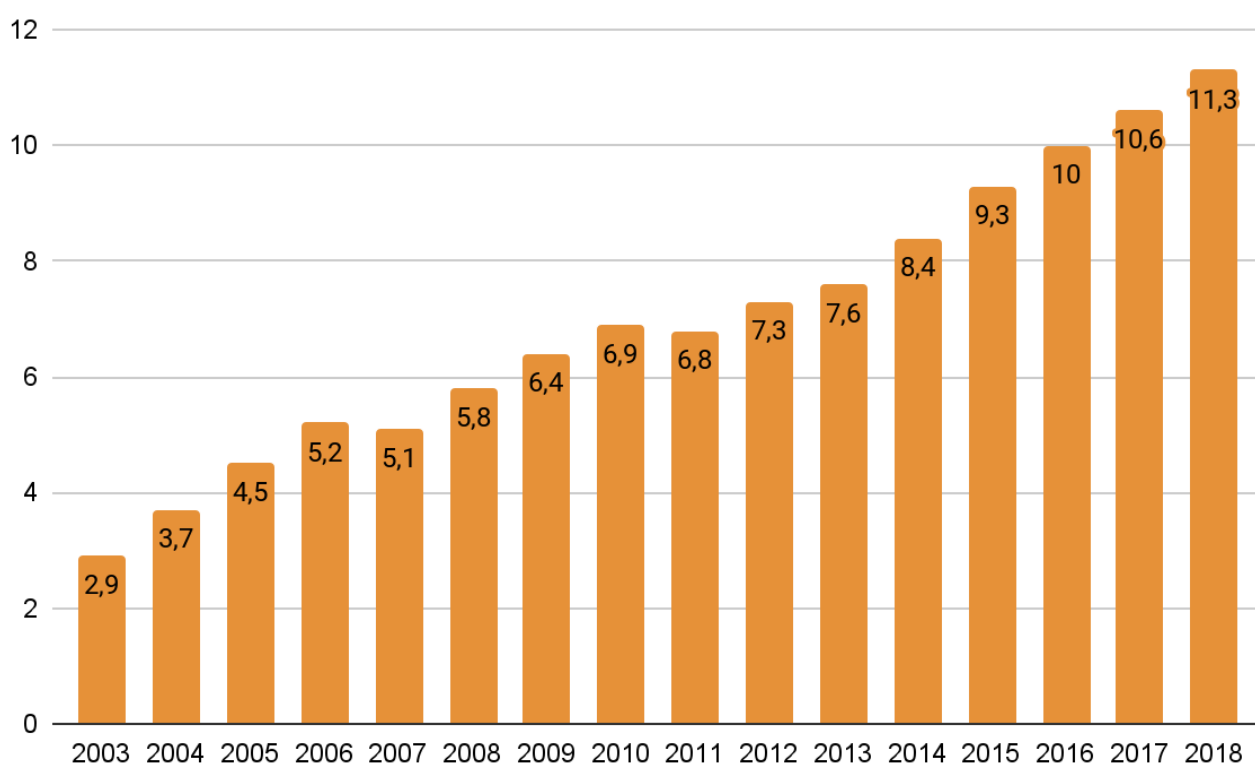
5.2. EMERGING PLAYER SEGMENTS

Since 2004, the number of female Internet users aged 18 to 74 has surged by over 80%, while for men, the increase has been 60%. Initially, online gambling primarily

attracted young men, but there is now a rising trend among women and older individuals.

Diverse player segments have distinct preferences and motivations for engaging in online gambling. For some, it's purely for entertainment, others are driven by the desire to win money, and some seek relaxation. Regardless of the motivation, it's essential for operators and developers to remain attentive to player preferences. As the Internet becomes more pervasive in society, age differences among players are expanding, challenging the stereotypical image of the average male player aged 25 to 35.

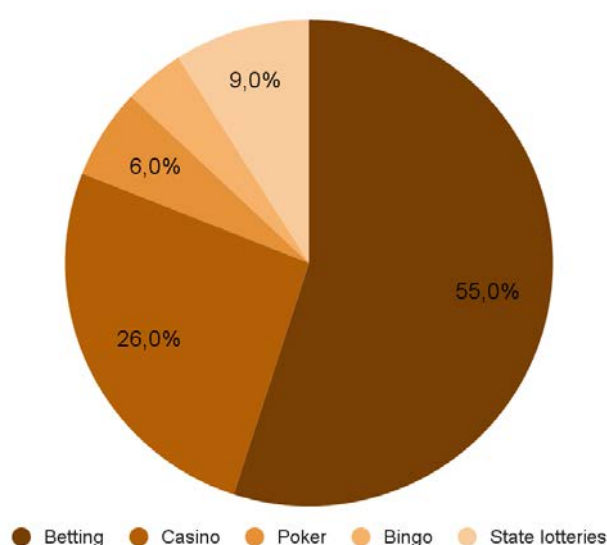
Diagram 8. Percentage of Online Gambling Revenue in the Global Gambling Industry



It's crucial to highlight that the predominant forms of remote gambling today encompass traditional casino games, betting, and poker variations. The preference for specific online gambling types varies based on gender. The bingo sector anticipates the highest growth rates, driven by increasing interest from women in the iGaming industry.

However, online gambling remains more popular among men, particularly young men who show a higher inclination towards taking risks. While women equally enjoy playing, their choices tend to gravitate towards simpler games like lotteries and slots. This distinction can be attributed to societal roles, where betting, casino games, and skill-based games are conventionally linked with male audiences, while women often lean towards gaming for enjoyment rather than seeking an adrenaline rush.

Diagram 9. Breakdown of Online Gaming Revenue by Type in 2019



5.3. CONTEMPORARY TRENDS IN ONLINE CASINOS

The online casino sector has experienced significant growth over the last ten years and shows no signs of slowing down. Keeping pace with technological advancements, the online gambling industry continues to adapt to emerging trends and shifts. Moreover, a growing number of new casinos are making their mark in the mainstream market.

Virtual Reality Innovations

Anticipated to bring a revolutionary shift to the online gambling industry, one of the major trends is virtual reality. Virtual reality involves a computer-generated environment that enables interaction in a manner simulating a real-life experience. Widely utilized across various industries, including gaming, online casinos are quick to embrace this technology. By the end of the year 2023, there is an expectation

that an increasing number of online casinos will integrate virtual reality technology into their games, providing players with an immersive and realistic gaming experience. Virtual reality allows players to navigate a virtual casino environment, fostering interaction with other players and transforming the online gambling experience into one reminiscent of a physical casino setting.

Cryptocurrency Integration

Anticipated to gain further traction in 2023-2024 is the utilization of cryptocurrency within online casinos. The rising popularity of cryptocurrency can be attributed to its decentralized nature and the anonymity it provides, rendering it an ideal payment method for online gambling.

With an increasing number of players opting for cryptocurrency, online casinos are projected to incorporate a wider array of digital currencies into their payment options. This expansion aims not only to streamline the process of deposits and withdrawals for players but also to enhance the overall security of financial transactions. As a result, the market for crypto gaming is expected to continue its growth trajectory.

Mobile Gaming Advancements

The surge in popularity of mobile gaming is poised to persist as a substantial trend in 2023-2024. Forecasts indicate that online casinos will prioritize the development of mobile-friendly games and enhancements to elevate the overall mobile gaming experience.

As the number of smartphone users continues to rise, online casinos neglecting the optimization of their platforms for mobile gaming risk missing out on potential customers. The coming year is expected to witness online casinos introducing an array of mobile-exclusive bonuses and promotions to entice and engage players.

Artificial Intelligence Integration

Artificial intelligence (AI) is increasingly integrated into diverse sectors, with online gambling being no exception. Its role extends to enhancing the user experience by tailoring games to individual preferences and playing styles. Additionally, AI serves as a tool to identify and thwart fraudulent activities and cheating. In 2023-2024,

there is an anticipation that a growing number of online casinos will integrate AI technology into their platforms. This integration aims to elevate the user experience, bolster security measures, and proactively prevent fraudulent activities.

Live Dealer Games Evolution

The trend of live dealer games, which has gained popularity in recent years, is anticipated to persist into 2023-2024. These games replicate a genuine casino atmosphere by enabling players to interact with live dealers through video streaming, enhancing engagement and immersion.

As the demand for a lifelike casino experience continues to rise, it is expected that online casinos will expand their offerings of live dealer games in 2023-2024. Technological advancements will contribute to the sophistication of live dealer games, introducing a broader selection of games, more dealers, and enhanced immersive features.

Concluding Remarks

In 2023-2024, the online gambling industry is poised for substantial growth and transformative changes. The incorporation of virtual reality, cryptocurrency, mobile gaming, artificial intelligence, and live dealer games is set to revolutionize the sector, offering players an elevated gaming experience.

In the dynamic landscape of the evolving online gambling industry, it becomes imperative for online casinos to stay abreast of the latest trends and technologies to maintain competitiveness. Those that adeptly adapt and integrate these emerging trends are poised to attract a larger player base and flourish within the industry.

5.4. MARKET PROJECTIONS

In 2024, the global online gambling market exhibited a profitability estimate of approximately \$64 billion. Projections from a Grand View Research report anticipate a substantial growth trajectory, reaching \$93.4 billion by 2027, with a Compound Annual Growth Rate (CAGR) of 8.1%.

Juniper research indicates a notable shift of gambling activities to the online realm, with mobile applications taking the lead in user engagement. The proportion of

wagers placed through mobile phones consistently rises, reflecting the industry's evolving landscape.

Despite a general inclination towards regulating national gambling markets, a few countries are contemplating a complete ban on online gambling and mobile applications. The global online gambling market already constitutes over 13% of the total legal gambling market, with persistent growth.

Anticipated niche revenue is set to reach \$90 billion by 2024, with the niche undergoing transformative changes based on market dynamics. Contemporary technologies, including classic slots, video slots, and virtual reality (VR) gambling, are advancing rapidly to meet the evolving demands of a new generation of players. Esports betting and skill-based games have emerged in response to these high expectations.

6. ONLINE CASINO OPENING RISKS

1. Unstable Legislation:

The dynamic nature of gambling regulations in different countries necessitates constant adaptation. Casino owners may face the challenge of reformatting their establishments in response to changes in the law.

2. Instability of Equipment Operation:

As online casinos heavily rely on the internet, any disruption in site or server functionality can result in substantial financial losses.

3. Software Risks:

- Gaming Platform, Payment Solution, and Gaming Content: The construction of an online casino involves three key software components. Payment systems pose the least risk, being rigorously tested. However, the use of non-original or pirated gaming software presents significant risks, such as losing experienced players and potential financial losses.

- Security: Choosing software with a focus on security is crucial. Reputable software development companies invest considerable resources to create secure products, protecting customers and the integrity of the platform.

- Usability: Usability is often overlooked, but it plays a crucial role in user experience. Neglecting usability can result in a cluttered platform with unsystematic functionality, impacting ease of use.

4. High Competition:

Despite the lucrative nature of the gambling business, high competition requires casino owners to adopt effective strategies and approaches to achieve success.

5. Money Laundering Concerns:

Regulatory organizations conduct ongoing checks to prevent money laundering and terrorist financing through online casinos. Inadequate anti-money laundering activities may lead to the revocation of a casino's license.

6. Advertising Compliance:

Regulatory organizations ensure that gambling advertising is socially responsible, safeguarding children and vulnerable individuals from harm or exploitation.

7. Loss of Funds:

Initial stages may involve potential losses in funds allocated for registration, rent, and office equipment. A security payment, refundable in case of casino closure, must remain untouched during operations, serving as a deposit for potential jackpot winnings to minimize losses.

8. Risk Insurance:

Leveraging the combined 10 years of experience from the founders and co-owners, along with the managerial expertise of the project mentor, aims to minimize the risks associated with entering the online casino market.

7. FINANCIALS

7.1. INVESTMENT OVERVIEW

Investment Volume and Composition

The overall project investment stands at 400.3 thousand Euros.

The allocated funds from the project will be directed towards the following financial areas:

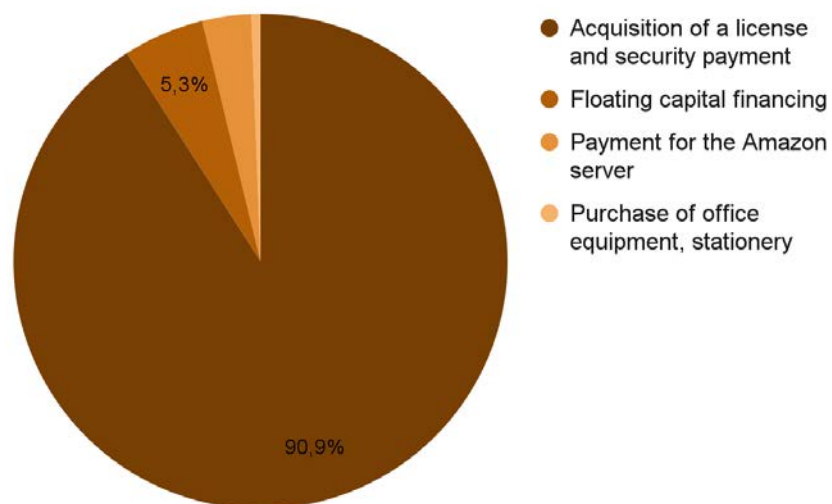
- 1) Procurement of a license and security deposit.
- 2) Payment for the Amazon server.
- 3) Acquisition of office equipment and stationery.
- 4) Provision of working capital.

Table 5. Investment Budget in Euros

No	Name	Value
1	Acquisition of a license and security payment	363 800
2	Payment for the Amazon server	13 000
3	Purchase of office equipment, stationery	2 400
4	Floating capital financing	21 100
Invested capital total (actual need for cash)		400 300

The majority of investment costs, approximately 91%, are attributed to acquiring a license and making security payments.

Diagram 10. Investment Structure



Project Milestones and Investment Implementation Schedule

The overall project implementation spans 48 months (4 years). The investment period, preceding the project launch, is 0.3 years. A detailed phased work schedule, along with a financing plan, is outlined in the table below.

Table 6. Financial Plan in Euros

		Total for 4	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
1	Acquisition of a license and security payment	363 800	363 800				
2	Payment for the Amazon server	13 000				13 000	
3	Purchase of office equipment, stationery	2 400				2 400	
4	Floating capital financing*	21 100					21 100
	Investment total excl. floating capital	379 200	363 800	0	0	15 400	0
	Invested capital total (actual need for cash)	400 300	363 800	0	0	15 400	21 100

7.2. INCOME PROJECTION

Revenue-Generating Activities and Products

This project is designed to generate revenue through the provision of online casino services.

Service Scope

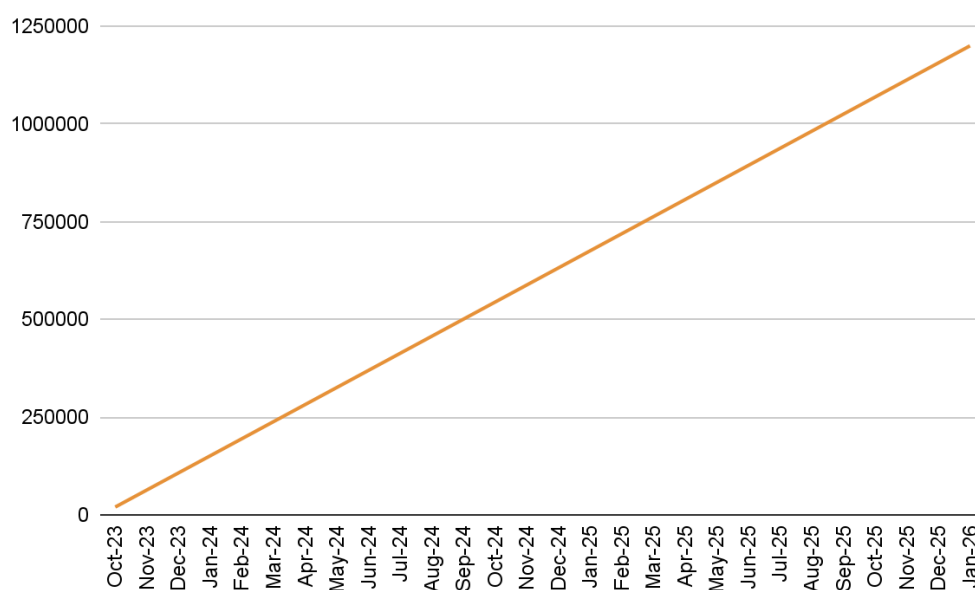
Project Service Scope Outline

The targeted goal for acquiring new clients is set at 2000 individuals per month. The average annual income per client is estimated at 240 EUR. Customer income is calculated as 5% of the turnover generated in the online casinos.

Revenue Volume

Initially, the project aims to achieve a monthly income of 40.0 K EUR, with projections indicating an increase to 646.4 K EUR per month once the company reaches its designed capacity.

Diagram 11. Dynamics of Sales Proceeds and Direct Costs in Euros



The overall revenue for the project's duration of 4 years is projected to reach 39,608.3 K EUR. A comprehensive plan outlining income generation and financing for direct costs is provided in the table below.

Table 7. Income and Direct Cost Plan in Euros

Total for 4 years				2023	2024	2025	2026	2027
Physical indicators		Unit	-					
Total number of clients		ppl		6 000	40 000	64 000	88 000	88 000
Number of new clients		ppl	88 000	6 000	24 000	24 000	24 000	10 000
For reference:								
Number of additional staff		ppl	200	-	25	45	65	65
Customer turnover			792 000 000	4 800 000	91 200 000	206 400 000	321 600 000	168 000 000
Proceeds			39 608 333	240 000	4 568 333	10 320 000	16 080 000	8 400 000
	total		39 608 333	240 000	4 568 333	10 320 000	16 080 000	8 400 000
Income from clients		20,0	39 600 000	240 000	4 560 000	10 320 000	16 080 000	8 400 000
Direct costs			3 807 500	120 000	645 000	1 005 000	1 365 000	672 500
Advertising costs		20,0	1 760 000	120 000	480 000	480 000	480 000	200 000
Additional staff costs		1500,0	2 047 500	-	165 000	525 000	885 000	472 500

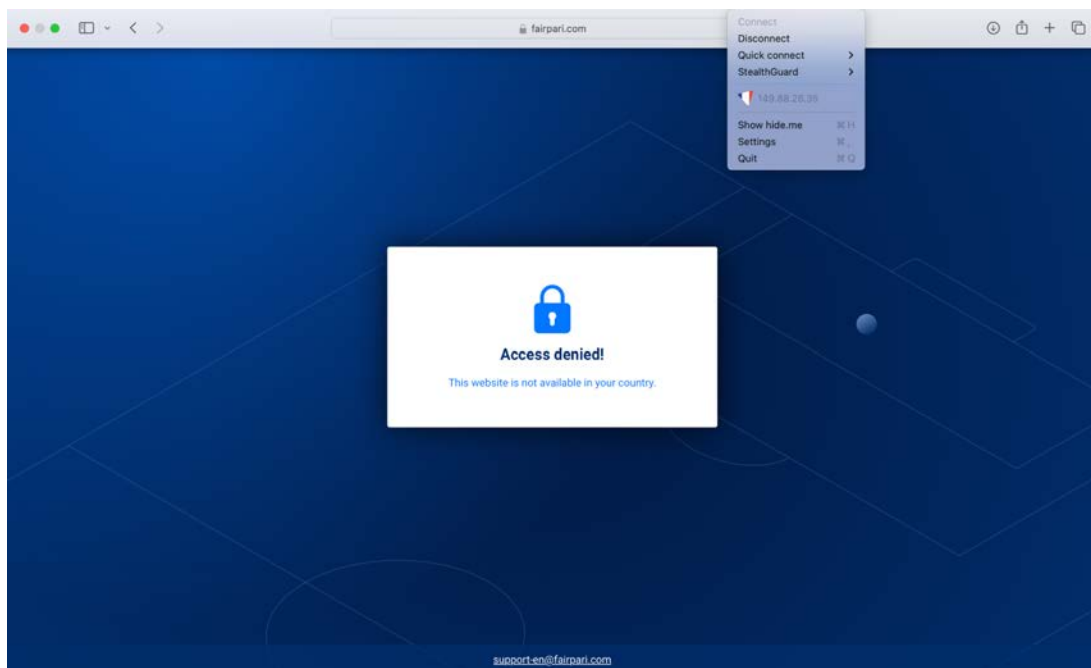
7.3. MARKETING PLAN

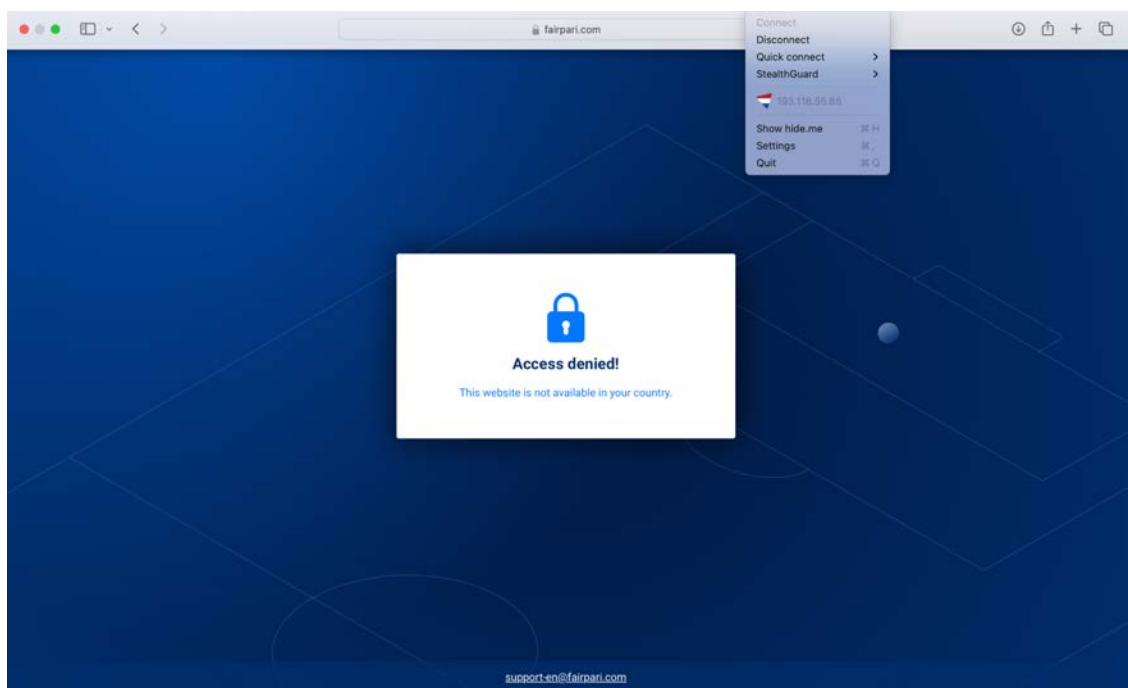
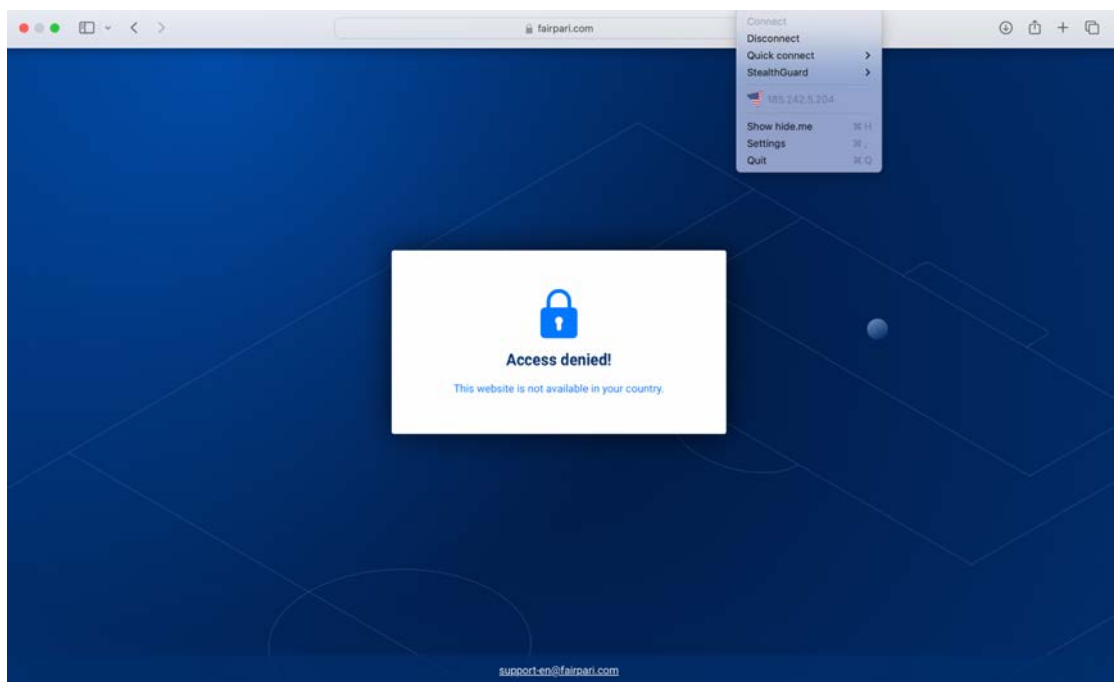
7.3.1. Executive Synopsis:

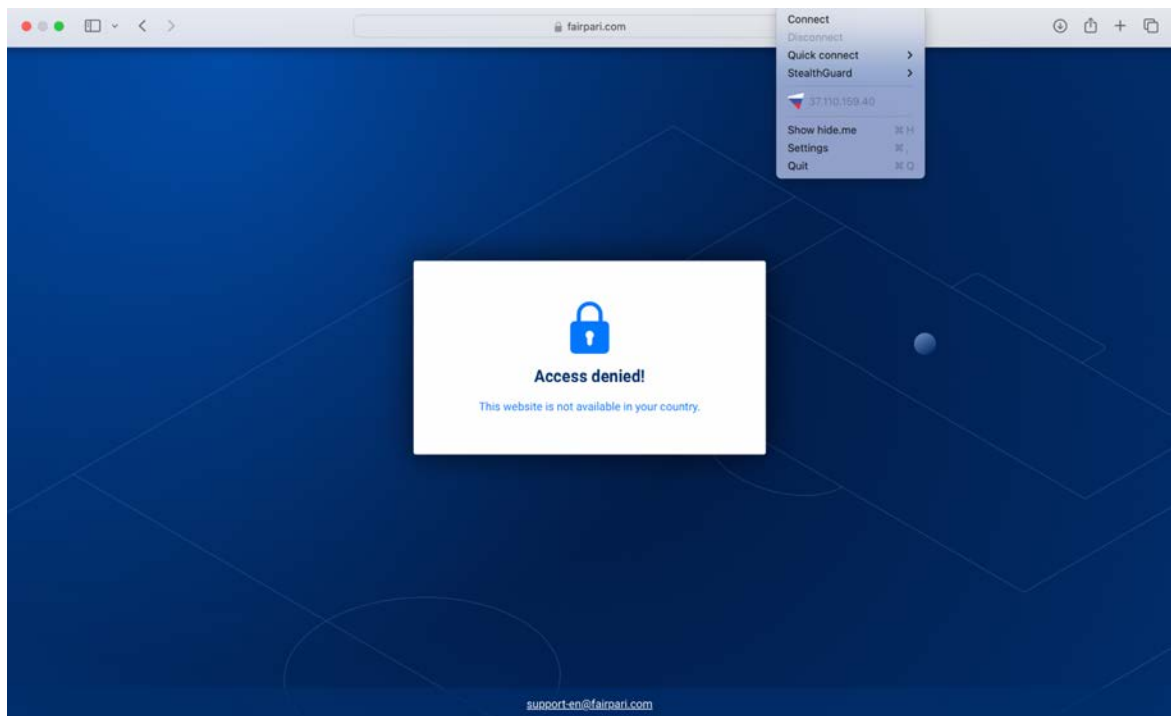
Fairpari designed for individuals aged 18 and above who seek a captivating and responsible gaming experience. This holistic marketing plan outlines comprehensive strategies to instill brand resonance, captivate the target audience, and drive sales through innovative and ethically-driven initiatives.

7.3.2. Target Audience:

- Demographics: Primary focus on adults aged 18 and older, with a keen eye on the 22-35 age demographic.
- Geographics: Croatia, Poland, Finland.
- Geoblock: USA, France, The Netherlands, The Dutch Caribbean Island: Curacao, Aruba, Bonaire, St. Martin, St. Eustatius, and Saba.







- Psychographics: Attracting tech-savvy enthusiasts, gaming aficionados, and those valuing a commitment to responsible gaming principles.

7.3.3. Marketing Strategies:

a. Brand Elevation:

- Craft a compelling brand narrative underscoring QuantumPlay Connect's commitment to reshaping the gaming landscape through innovation, excitement, and an unwavering foundation in responsible gaming.
- Position QuantumPlay Connect as a nexus for groundbreaking technology, diverse gaming experiences, and a thriving global gaming community.

b. Digital Realm Mastery:

- Elevate the website for an intuitive user experience, ensuring seamless navigation across diverse platforms.
- Harness the full potential of social media platforms for targeted advertising, captivating content distribution, and community-building initiatives.

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.

- Foster partnerships with gaming influencers and content creators to amplify QuantumPlay Connect's reach and impact.

d. Responsible Gaming Advocacy:

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

7.3.4. Sales Expedition:

a. Launch Excitement:

- Unleash captivating launch promotions and exclusive bonuses to enrapture early adopters.
- Employ strategically timed limited-time offers to instill urgency and anticipation.

b. Strategic Alliances:

- Cultivate strategic alliances with gaming affiliates, influencers, and synergistic brands to amplify visibility and attract a broader audience.
- Launch an enticing affiliate program to motivate third-party promotion.

c. Data-Driven Refinement:

- Leverage analytics tools to derive 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:

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

7.3.5. Evaluation Metrics:

- 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.

7.4. PROJECT EXPENSES

Indirect costs

Staff

Based on the workforce table, the anticipated staff count is 6 individuals with a standard workload, each receiving an average monthly salary of 1,683 EUR. Consequently, the overall payroll is expected to reach 10.1 K EUR monthly (121.2 K EUR annually).

Table 8. Staffing Table with Salaries in Euros

No	Position	Number of people	Salary	Total per month
1	Director	1	2 000	2 000
2	Site developer	1	1 700	1 700
3	Designer	1	1 700	1 700
4	Advertising specialist	1	1 700	1 700
5	Employee	2	1 500	3 000
	Total	6		10 100

For every 6,000 new clients, an extra 5 staff members are hired, and the associated personnel expenses are reflected in variable costs.

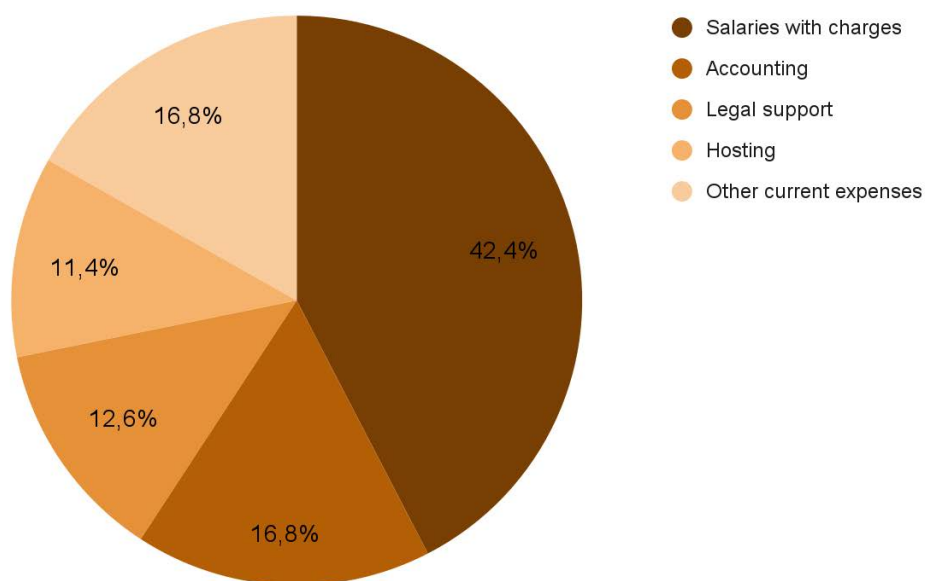
Other Indirect Expenditures

When computing the financial metrics for this project, ongoing indirect costs, averaging 11.0 K EUR per month, were considered. The comprehensive breakdown of recurring indirect costs is detailed in the table below.

Table 9. Indirect Costs in Euros

No	Item of expense	Total per year
1	Accounting	48 000
2	Office equipment maintenance	30 000
3	Hosting	40 000
3	Office rent	18 000
4	Legal support	36 000
	Total	172 000

Diagram 12. Structure of Indirect Costs



Direct costs

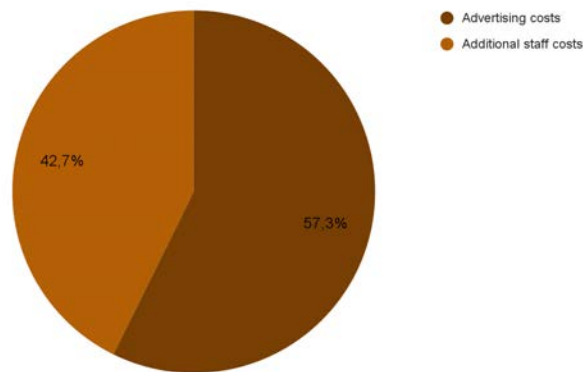
Production Expenses

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

Table 10. Direct Costs in Euros

No	Item of expense	Per unit, total	Calculation base
1	Advertising costs	20	for 1 client
2	Additional staff costs	1 500	for 1 person

Diagram 13. Structure of Direct Costs



Taxes, Company Tax Obligations

As part of this project, the following tax categories are considered:

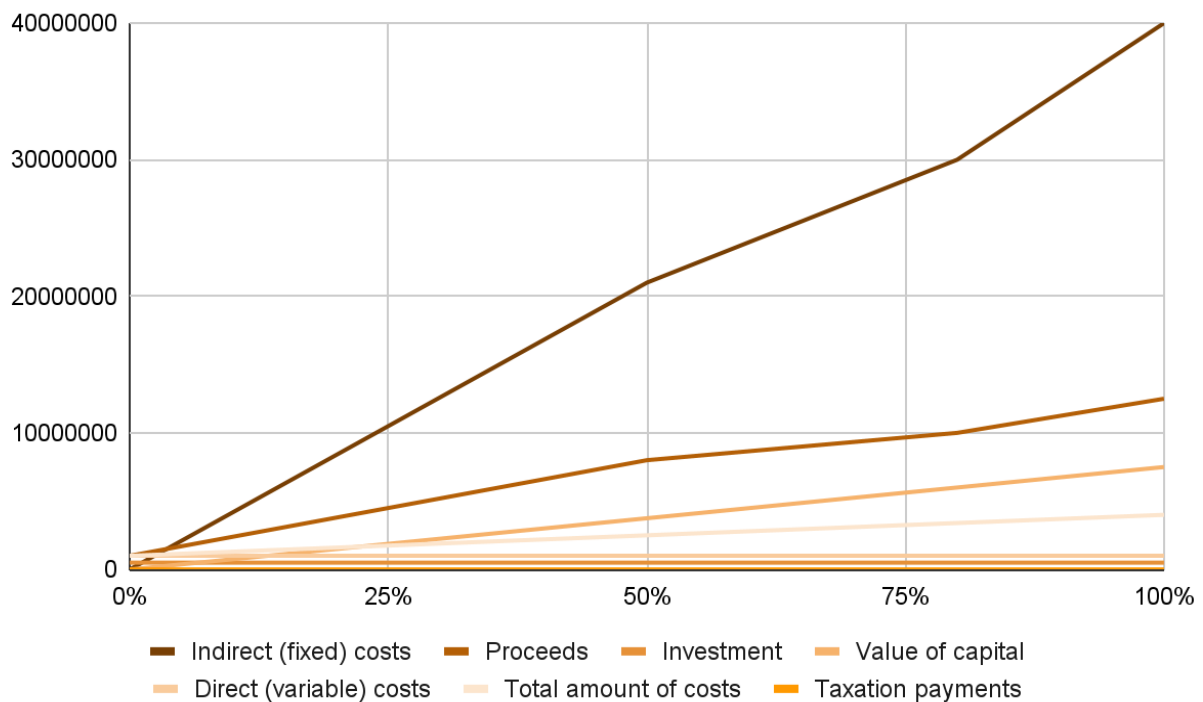
- Corporate income tax at a rate of 2.0%.

The total accrued and paid taxes over the project duration will sum up to 7,218.4 K EUR.

7.5. BREAK-EVEN ANALYSIS

In the entirety of the investment project, considering both investment costs and the projected sales volume over the entire project period, the break-even sales volume is set at 2,007.5 K EUR (5.1% of the total project revenue). The financial reserve margin stands at 37,600.8 K EUR (94.9% of the total project revenue)

Diagram 14. Break-even Point of the Project in Euros



7.6. FINANCIAL PROJECTION

The financial requirement for the project amounts to 400.3 K EUR. The intention is to secure financing from an investor.

Repayment to the investor will involve allocating 35% of the net profit within three years from the project's commencement, starting when the monthly accumulated profit surpasses 0 (beginning from the 18th month). The total payout to the investor throughout the project duration is projected to reach 4,924 K EUR.

Cash Flow Plan Metrics

The cash flow plan integrates three distinct cash flows:

1. Investment flow, representing long-term investments in company development and potential income from asset sales.
2. Operating flow, illustrating current company activities.
3. Financial flow, demonstrating sources of financing for investment and operating costs.

Investment Activities

Regarding investment activities, the net balance of the project's investment cash flow encompasses all long-term financial investments (excluding working capital) and amounts to 379.2 K EUR.

Operational Activities

Operating activities result in positive cash flows from sales proceeds, while negative cash flows arise from the company's operating costs. The total proceeds for the project period amount to 39,608.3 K EUR.

Negative cash flow amounts to 12,074.3 K EUR, comprising the following key components:

1. Variable costs - 3,807.5 K EUR.
2. Fixed costs - 1,048.4 K EUR.
3. Taxes - 7,218.4 K EUR.

Hence, the operating activities' balance at the project's conclusion will be equivalent to the net profit, totaling 27,154.9 K EUR.

Financial Activities

The financial flow comprises the inflow of internal and borrowed funds for project financing, along with their subsequent repayment.

Table 11. Cash Flow Plan

		Total for 4 years	2023	2024	2025	2026	2027
Number of days in the period			214	366	365	365	151
Cash flow - INVESTING	VAT	-379 200	-379 200	0	0	0	0
Acquisition of a license and security payment	0%	-363 800	-363 800	0	0	0	0
Payment for the Amazon server	0%	-13 000	-13 000	0	0	0	0
Purchase of office equipment, stationery	0%	-2 400	-2 400	0	0	0	0
Cash flow - OPERATING		27 534 054	56 700	2 935 530	7 127 222	11 393 222	6 021 380
Proceeds	VAT	39 608 333	240 000	4 568 333	10 320 000	16 080 000	8 400 000
Income from clients	0%	39 600 000	240 000	4 560 000	10 320 000	16 080 000	8 400 000
Expenses total	VAT	-12 074 279	-183 300	-1 632 803	-3 192 778	-4 686 778	-2 378 620
Direct costs		-3 807 500	-120 000	-645 000	-1 005 000	-1 365 000	-672 500
Advertising costs	0%	-1 760 000	-120 000	-480 000	-480 000	-480 000	-200 000
Additional staff costs	0%	-2 047 500	0	-165 000	-525 000	-885 000	-472 500
Indirect costs		-1 048 400	-63 300	-293 200	-293 200	-293 200	-105 500
Salary		-444 400	-30 300	-121 200	-121 200	-121 200	-50 500
Accounting	0%	-176 000	-12 000	-48 000	-48 000	-48 000	-20 000
Office equipment maintenance	0%	-110 000	-7 500	-30 000	-30 000	-30 000	-12 500
Hosting	0%	-120 000	0	-40 000	-40 000	-40 000	0
Office rent	0%	-66 000	-4 500	-18 000	-18 000	-18 000	-7 500
Legal support	0%	-132 000	-9 000	-36 000	-36 000	-36 000	-15 000
Taxes	%	-7 218 379	0	-694 603	-1 894 578	-3 028 578	-1 600 620
Profit tax	21%	-7 218 379	0	-694 603	-1 894 578	-3 028 578	-1 600 620
Cash flow - FINANCING		-4 546 770	400 300	-967 185	-2 494 528	-1 485 358	0
Co-investor's investment	100%	400 300	400 300	0	0	0	0
Refunds to co-investor		-4 947 070	0	-967 185	-2 494 528	-1 485 358	0

CASH FLOW OF THE PROJECT		22 608 084	77 800	1 968 346	4 632 694	9 907 864	6 021 380
progressive total (cash balance)		22 608 084	77 800	2 046 146	6 678 840	16 586 704	22 608 084

Profit and Loss Plan Metrics

The project is expected to generate proceeds totaling 39,608.3 K EUR, with direct costs reaching 3,807.5 K EUR. Consequently, the gross profit is anticipated to be 35,800.8 K EUR. Fixed costs for the project period are estimated at 1,048.4 K EUR.

Profit before tax is projected to be 34,373.2 K EUR. The income tax, calculated at the prevailing rate of 21.0% of the taxable base, is expected to amount to 7,218.4 K EUR. Taking into account the depreciation of the entire investment cost, the net profit is forecasted to reach 27,154.9 K EUR. A detailed profit and loss plan is provided below.

Table 12. Profit and Loss Plan

	Total for 4 years	2023	2024	2025	2026	2027
Number of days in the period		214	366	365	365	151
Proceeds inpayment excl. VAT	39 608 333	240 000	4 568 333	10 320 000	16 080 000	8 400 000
<i>Income from clients</i>	<i>39 600 000</i>	<i>240 000</i>	<i>4 560 000</i>	<i>10 320 000</i>	<i>16 080 000</i>	<i>8 400 000</i>
Direct costs	3 807 500	120 000	645 000	1 005 000	1 365 000	672 500
<i>Advertising costs</i>	<i>1 760 000</i>	<i>120 000</i>	<i>480 000</i>	<i>480 000</i>	<i>480 000</i>	<i>200 000</i>
<i>Additional staff costs</i>	<i>2 047 500</i>	<i>0</i>	<i>165 000</i>	<i>525 000</i>	<i>885 000</i>	<i>472 500</i>
Gross profit (margin)	35 800 833	120 000	3 923 333	9 315 000	14 715 000	7 727 500
<i>gross (marginal) profitability</i>	<i>90,4%</i>	<i>50,0%</i>	<i>85,9%</i>	<i>90,3%</i>	<i>91,5%</i>	<i>92,0%</i>
Fixed costs	1 048 400	63 300	293 200	293 200	293 200	105 500
<i>Salary</i>	<i>444 400</i>	<i>30 300</i>	<i>121 200</i>	<i>121 200</i>	<i>121 200</i>	<i>50 500</i>
<i>Accounting</i>	<i>176 000</i>	<i>12 000</i>	<i>48 000</i>	<i>48 000</i>	<i>48 000</i>	<i>20 000</i>
<i>Office equipment maintenance</i>	<i>110 000</i>	<i>7 500</i>	<i>30 000</i>	<i>30 000</i>	<i>30 000</i>	<i>12 500</i>
<i>Hosting</i>	<i>120 000</i>	<i>0</i>	<i>40 000</i>	<i>40 000</i>	<i>40 000</i>	<i>0</i>
<i>Office rent</i>	<i>66 000</i>	<i>4 500</i>	<i>18 000</i>	<i>18 000</i>	<i>18 000</i>	<i>7 500</i>
<i>Legal support</i>	<i>132 000</i>	<i>9 000</i>	<i>36 000</i>	<i>36 000</i>	<i>36 000</i>	<i>15 000</i>
Earnings before Interest, Taxation, Depreciation & Amortisation (EBITDA)	34 752 433	56 700	3 630 133	9 021 800	14 421 800	7 622 000
<i>EBITDA profitability</i>	<i>87,7%</i>	<i>23,6%</i>	<i>79,5%</i>	<i>87,4%</i>	<i>89,7%</i>	<i>90,7%</i>
Disposal of investment	379 200	379 200	0	0	0	0
<i>Lump-sum costs</i>	<i>379 200</i>	<i>379 200</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Earnings before interest and taxes (EBIT)	34 373 233	-322 500	3 630 133	9 021 800	14 421 800	7 622 000
<i>EBIT profitability</i>	<i>86,8%</i>	<i>-134,4%</i>	<i>79,5%</i>	<i>87,4%</i>	<i>89,7%</i>	<i>90,7%</i>
Profit / loss before tax	34 373 233	-322 500	3 630 133	9 021 800	14 421 800	7 622 000
progressive total	34 373 233	-2 574 800	14 404 200	93 040 800	236 402 400	156 244 667
Profit tax	7 218 379	0	694 603	1 894 578	3 028 578	1 600 620
Net profit	27 154 854	-322 500	2 935 530	7 127 222	11 393 222	6 021 380
<i>net profitability</i>	<i>68,6%</i>	<i>-134,4%</i>	<i>64,3%</i>	<i>69,1%</i>	<i>70,9%</i>	<i>71,7%</i>
progressive total	27 154 854	-322 500	2 613 030	9 740 252	21 133 474	27 154 854

Financial Performance

The project spans a calculation horizon of 48 months (4 years), with a 4-month (0.3 years) investment period leading up to the project launch. The operational phase will cover 44 months (3.7 years). A discount rate was applied to calculate the financial indicators.

The total sales proceeds for the entire project implementation period are estimated at 39,608.3 K EUR, while the overall project cost is projected to be 12,453.5 K EUR.

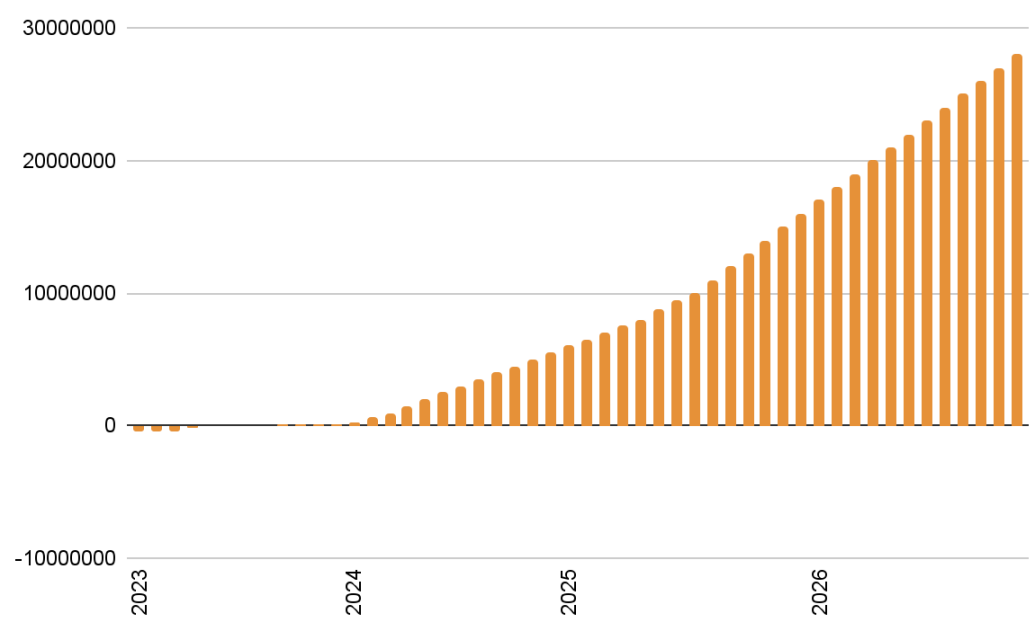
The anticipated average monthly net operating income is 565.7 K EUR, and the average current balance of the cash account on the current account throughout the project period is expected to reach 6,113.1 K EUR.

The net profit at the conclusion of the project is forecasted to amount to 27,154.9 K EUR.

Table 13. Financial and Investment Indicators of the Project

Name of the index	Value of the index
Calculation period of the project, year	4,0
Laid-down capital (LDC), EUR	400 300
Sum of proceeds (SP), incl. VAT, EUR	39 608 333
Net average operational receipts per month (NAOR), EUR	565 726
Average demand balance per month (ADB), EUR	6 113 069
Net profit for the project period, EUR	27 154 854
Average profitability for the project period (net profit to proceeds	68,6%
Discounting rate (DR), %	19,4%
Net present value (NPV), EUR	16 589 597
Average Rate of Return of investments (ARR)	1695,9%
Return on investment (ROI)	6783,6%
Profitability index (PI)	45,50
Internal rate of return (IRR)	854,7%
Modified internal rate of return (MIRR)	15,7%
Pay back period of the project in whole (PBP), incl. financing scheme	9 months
	0,8 years

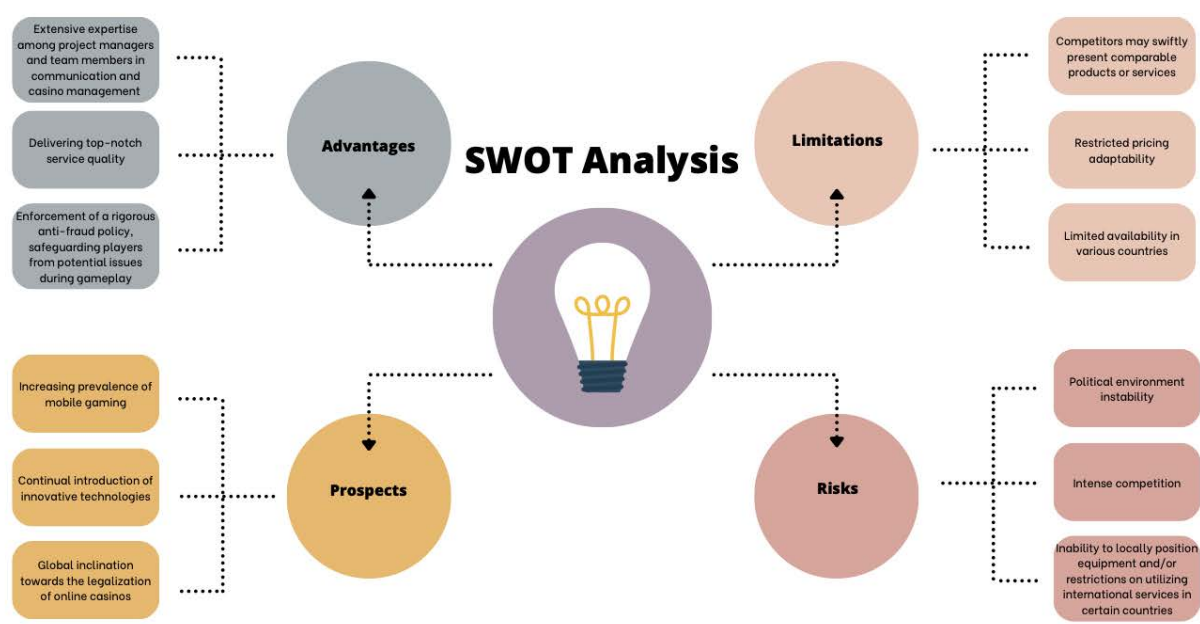
Diagram 15. Project Payback in Euro



7.7. PROJECT RISK ASSESSMENT

SWOT Analysis

Table 14. SWOT Analysis



Quantitative Risk Analysis (Sensitivity Analysis)

Analysis Parameters

A quantitative risk analysis was conducted utilizing the sensitivity analysis method. This approach entails assessing the maximum potential deviations of key project parameters from the baseline while maintaining the minimum positive value (close to zero) of the resultant indicator within the analyzed project horizon.

Critical deviations for key indicators, particularly in terms of net present value (indicating the project's failure to break even in 4 years), include: a decrease in revenue exceeding 85.3%, an increase in investments by over 2000.0%, an 845.0% rise in variable costs, a 2000.0% increase in fixed expenses, a 375.3% surge in the tax burden, an escalation in the amount of accrued and paid interest by more than 2000.0%, or an increase in the discount rate by over 2000.0%.

Priority of influencing factors:

- Most influential factor: proceeds, with a critical deviation of 85.3% (at this deviation and higher, the project fails to break even in 5 years).
- Least influential factor: interest, with a critical deviation reaching 2000.0% of the calculated level.

Conclusion

Analyzing potential variations in the initial parameters leads to the conclusion of the project's low level of risk. Even with a critical change in the most sensitive parameter (revenue) relative to the baseline, up to 85.3%, the project maintains a viable payback within the calculation horizon (not exceeding 3 years), indicating a substantial financial strength margin.

Table 15. Sensitivity Analysis of the Project

№	Parameter (X)	Change of a parameter, %	NPV, EUR	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 \text{X\%} $	Breaking change of NPV		Breaking change of profit	
							NPV=0	Sensitivity ranking*	Profit=0	Sensitivity ranking*
1	Proceeds	-5%	15 619 155	-970 442	-5,8%	1,2	-85,3%	1	-86,8%	1
2	Investments	+5%	16 577 979	-11 618	-0,1%	0,0	+2000,0%	4	+857,3%	2
3	Variable costs	+5%	16 492 424	-97 173	-0,6%	0,1	+845,0%	3	+902,8%	3
4	Fixed costs	+5%	16 561 022	-28 575	-0,2%	0,0	+2000,0%	4	+2000,0%	4
5	Taxes	+5%	16 368 567	-221 031	-1,3%	0,3	+375,3%	2	+2000,0%	4
6	Interest	+5%	6 134 233	-10 455 365	-63,0%	12,6	+2000,0%	4	+2000,0%	4
6	Discounting rate	+5%	16 227 130	-362 468	-2,2%	0,4	+2000,0%	4		

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

8. ASSUMPTIONS AND PARAMETERS

8.1 ASSUMPTIONS

Overall Assumptions

The calculation is conducted at stable prices. It is presumed that, in the future, the increase in revenue and expenses will be proportionate, affecting all market participants equally. The residual value of the project's assets at the conclusion of the billing period is excluded from the comprehensive project analysis, as there are no plans to close the enterprise, exit participants, or sell assets.

Breakeven Analysis Assumptions

In determining the break-even point for this project, the following assumptions were employed:

1. Variable costs escalate in alignment with the growth in sales, ensuring that sales for each business line increase proportionally.
2. To assess the break-even point, encompassing taxes, the average monthly tax amount for the project period was considered, distributed in a manner akin to variable costs.
3. In examining the investment break-even of the project (break-even points for the project as a whole), investments and the cost of capital (interest) are incorporated similarly to fixed costs, remaining unchanged with increasing revenue.

8.2 PROJECT PARAMETERS

Planning Horizon and Calculation Step

We selected a planning horizon of 48 months (4 years) to facilitate the analysis of project payback under varying initial parameters (sensitivity analysis). This timeframe also captures the recovery period for the majority or all of the invested funds (investments). Concurrently, the investment period for the project (prior to project launch) spans 4 months (0.3 years), while the operational period (post-launch) extends over 44 months (3.7 years).