



HIGH SEAS N.V.

OGGL/2024/1533/0769

Business Plan

Q1 - 2025-02-28

TABLE OF CONTENTS

Introduction.....	3
1. Executive Summary.....	4
2. Company Overview.....	5
3. Business Description.....	6
4. Market Analysis.....	8
5. Operating Plan.....	11
6. Marketing and Sales Plan.....	13
7. Financial Plan.....	14

INTRODUCTION

This Business plan for High Seas N.V. will outline essential information to give the reader an insight of the Curaçao licensed iGaming operation.

1. EXECUTIVE SUMMARY

High Seas N.V. is a Curaçao-licensed iGaming operator specializing in B2C online casino and sportsbook services, with a core focus on the Finnish market. The company's flagship brand, **Instaslots.com**, launched in July 2023, delivers a mobile-first, user-centric gaming experience powered by SoftSwiss, Armstrong-Operations, and Corsair Processing. With over 12,000 games, fast onboarding via phone number authentication, and a robust direct banking solution, Instaslots is designed for speed, security, and player convenience.

High Seas N.V. leverages a lean, technology-driven model with advanced automation and CRM strategies to optimize customer engagement and scalability. The business prioritizes personalized experiences, efficient operations, and regulatory compliance. Currently focused on Finland, the company plans to expand into Norway and Ireland, markets with strong growth potential in the online gambling sector.

A SWOT analysis highlights High Seas' key strengths in localization, product breadth, and marketing innovation, while noting opportunities for sportsbook development and market expansion. Threats include regulatory shifts and a highly competitive landscape, which the company mitigates through adaptive strategies and proactive compliance.

The marketing plan focuses on affiliate-driven acquisition supported by a high-converting affiliate program and award-winning backend systems. Financially, the company aims for profitability by 2028, tracking KPIs such as customer acquisition and new depositing players to measure progress.

With a clear growth trajectory, strong technological foundations, and a commitment to responsible gaming, High Seas N.V. is well-positioned to become a leading force in the European iGaming market.

2. COMPANY OVERVIEW

Company Overview

High Seas N.V. is a dynamic and innovative iGaming company specializing in **B2C online casino and sportsbook operations**. With a commitment to cutting-edge technology and seamless user experiences, the company focuses on delivering a high-quality, engaging, and secure gaming environment to players worldwide.

The company's flagship brand, [Instaslots](#), was successfully launched in **July 2023**, utilizing a **fully managed iGaming backend software solution** from award winning technology provider SoftSwiss. The frontend development has been developed by [Armstrong-Operations](#), ensuring a visually engaging and highly responsive mobile gaming experience, while **Corsair Processing Ltd**, a Cyprus-based payment solutions provider, manages all payment processing to ensure secure and efficient transactions.

By leveraging SoftSwiss' extensive game aggregation network, Corsair Processing's deep expertise in payment solutions, and Armstrong-Operations' industry-leading CRM and frontend development capabilities, Instaslots was built as a **mobile-first, state-of-the-art online casino**. Designed for both convenience and engagement, the platform offers an intuitive user experience that caters to the needs of modern players.

Technology & Automation

At the heart of High Seas N.V.'s operations is a **commitment to automation and personalization**. Through advanced automation technologies, the company aims to deliver a tailored, dynamic frontend experience, ensuring that every player receives a **customized gaming journey**. This focus on intelligent automation not only enhances user engagement but also **streamlines operations, improves efficiency, and ensures scalability**.

Mission Statement

High Seas N.V. is dedicated to providing a **fast, intuitive, and secure online casino experience**, ensuring that every interaction is seamless, enjoyable, and responsible. The company's core values center around **trust, transparency, and player satisfaction**, striving to maintain the highest standards of fair play and responsible gaming.

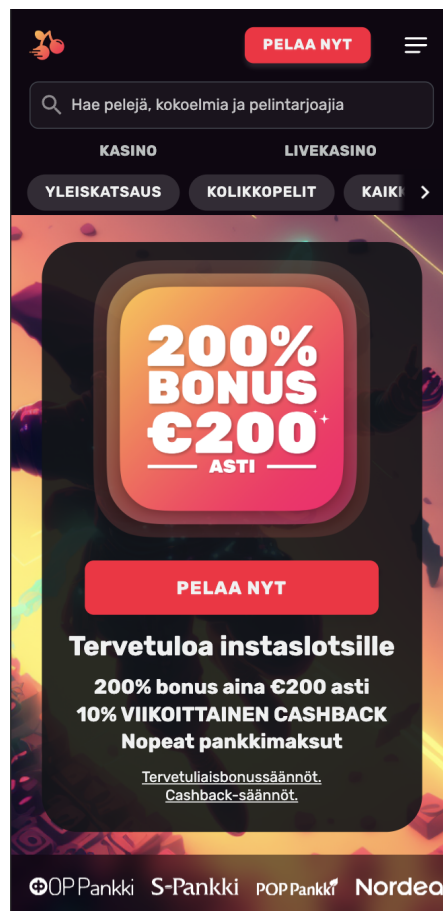
Regulatory Compliance & Licensing

High Seas N.V. is **incorporated under the laws of Curaçao** (Company Number **157373**) and operates under an official gaming license issued by the **Curaçao Gaming Authority** (License Number **OGL/2024/1533/0769**). The company adheres strictly to the **National Ordinance on Games of Chance** (Landsverordening op de kansspelen, P.B. 2024, no. 157) and maintains full compliance with international regulatory requirements, ensuring a safe, fair, and legally compliant gaming environment for all users.

3. BUSINESS DESCRIPTION

Business Description

[Instaslots.com](https://instaslots.com) is a **mobile-first, next-generation online casino** designed to provide a seamless, engaging, and user-friendly gaming experience. The platform has been strategically developed to meet the evolving demands of modern players, offering **cutting-edge technology, superior payment solutions, and an extensive game portfolio**.



Market Focus & Competitive Edge

Instaslots primarily targets the **Finnish market**, a region with a highly engaged online gaming community and a strong preference for seamless, efficient payment solutions. The platform stands out through its **unique phone number-based signup and login system**, allowing for **swift and secure account access**. This, combined with an industry-leading **direct banking payment solution**, makes Instaslots particularly well-suited for Finnish players, ensuring **fast transactions and a frictionless user experience**.

Extensive Game Library & Localized Offering

Instaslots boasts an **impressive portfolio of over 12,000 casino games**, making it one of the most comprehensive online gaming platforms available. The selection includes:

- **Slots, table games, and live dealer experiences** from world-class providers
- **Localized content**, ensuring a tailored experience for Finnish players
- **Regularly updated game offerings**, keeping the platform fresh and engaging

Player Loyalty & Retention Strategies

Instaslots.com is designed not only to attract new players but also to maintain strong retention rates through **generous loyalty incentives for all customers**.

Strategic Advantages & Growth Opportunity

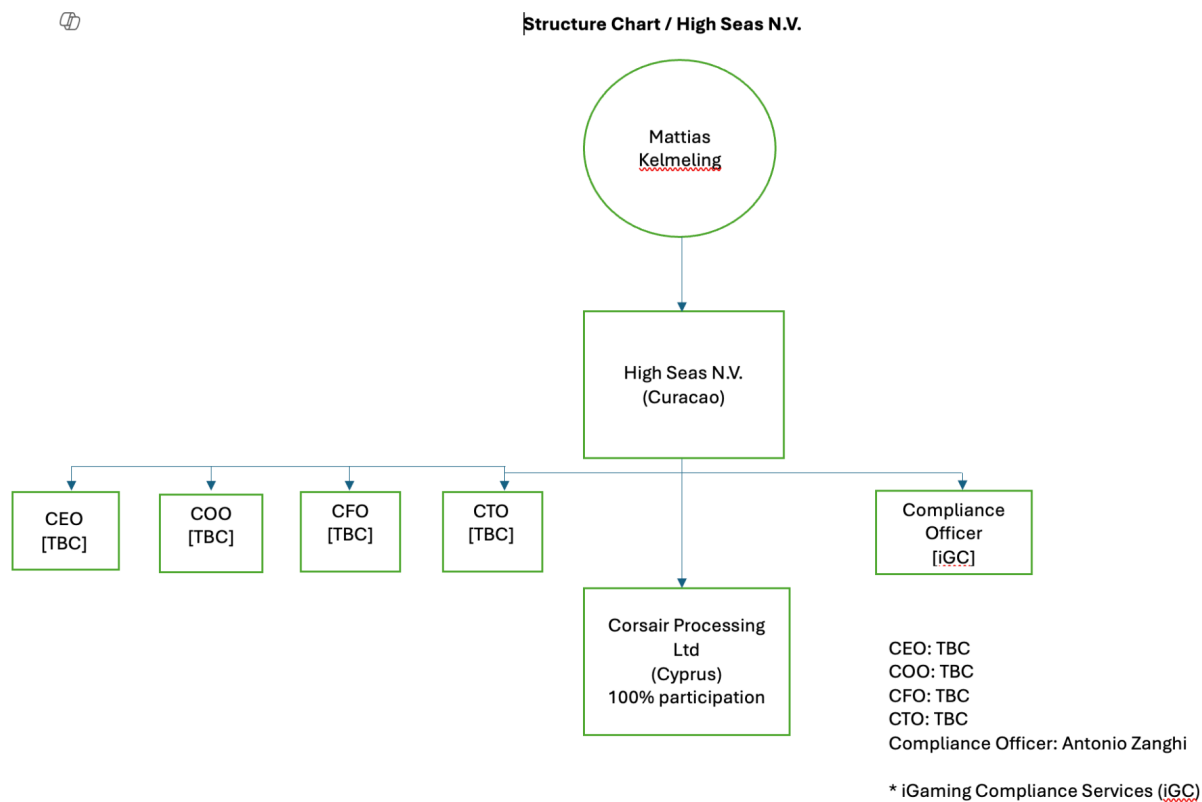
High Seas N.V. has leveraged its **deep industry expertise and strategic partnerships** to establish Instaslots as a formidable player in the competitive iGaming landscape. The company's collaboration with **Corsair Processing** provides a **superior payment infrastructure**, offering **faster transactions, enhanced security, and seamless banking solutions**—a key differentiator in the Finnish market.

Additionally, the platform was **developed in collaboration with an extensive network of local consultants and marketing professionals**, ensuring a product that is **fully optimized and culturally aligned** with the target audience.

The Future of Instaslots

With a **strong foundation, advanced technology, and a customer-centric approach**, Instaslots.com is well-positioned for continued growth. The platform is not just an online casino—it is a **premium gaming portal offering endless entertainment opportunities for players**, setting a new benchmark for the iGaming industry.

- **Company Management Structure showing Key Management Roles and Reporting Lines:**



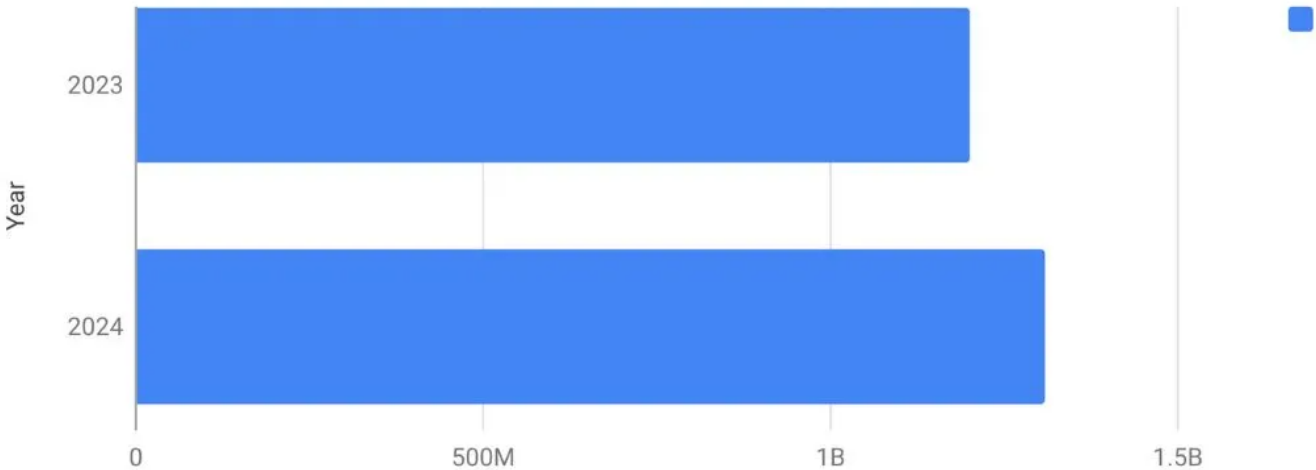
The UBO Mattias Kelmeling is also acting CEO and driving the business.

4. MARKET ANALYSIS

Main markets for High Seas N.V. are Finland, Norway and Ireland.

The Finnish online gambling market is expected to experience continued growth, with revenue projected to reach US\$1.31 billion by 2024 according to the data from STATISTA. This upward trend is set to continue, achieving a compound annual growth rate (CAGR) of 5.10 percent from 2024 to 2029, and is anticipated to bring the market volume to US\$1.68 billion by the end of this period. The online casino segment alone is expected to contribute US\$700 million to the total revenue in 2024.

Projected Online Gambling Revenue of Finland
Revenue: 2023-2024



SWOT analysis:

Strengths

High Seas N.V. has established itself as a competitive player in the iGaming industry by leveraging its unique market positioning, cutting-edge technology, and strong strategic partnerships. Key strengths include:

- Localization & Market Expertise – A deep understanding of the Finnish market, ensuring tailored content, payment solutions, and marketing strategies that resonate with local players.
- Innovative Marketing Approach – Data-driven acquisition and retention strategies designed to maximize player engagement and lifetime value.
- Mobile-First Platform – A state-of-the-art, fully responsive casino experience optimized for seamless mobile gaming.
- Extensive Product Offering – With over 12,000 casino games, Instaslots delivers one of the most comprehensive selections in the industry, catering to diverse player preferences.

Weaknesses

Despite its strong market presence, High Seas N.V. faces some internal challenges that may require strategic adjustments:

- Sportsbook Limitations – While the casino offering is robust, the sportsbook segment is still underdeveloped, presenting an area for future expansion.
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- **Supplier Costs** – Third-party provider fees can impact margins, requiring ongoing negotiation and optimization.
- **Lean Team Structure** – A smaller team enables agility but may limit scalability as the company expands into new markets.

Opportunities

With a solid foundation, High Seas N.V. is well-positioned to capitalize on several key growth opportunities:

- **Expansion into New Markets** – Leveraging its expertise in localization, the company has the potential to scale beyond Finland into other high-value gaming jurisdictions.
- **Enhanced CRM & Player Value Optimization** – Through advanced data analytics and personalized promotions, the company can increase player lifetime value and retention rates.
- **Growing iGaming Market** – The online casino industry continues to expand, presenting ongoing opportunities for customer acquisition, innovation, and differentiation.

Threats

As with any iGaming business, High Seas N.V. must remain vigilant in navigating external risks that could impact operations:

- **Payment & Banking Challenges** – Changes in payment provider policies or restrictions on banking solutions could affect transaction efficiency and player satisfaction.
 - **Regulatory & Compliance Risks** – Shifts in legislation, licensing requirements, or gaming regulations could impose operational hurdles.
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- **Competitive Landscape** – The iGaming market is highly competitive, requiring continuous innovation to differentiate from competitors and maintain market share.

Strategic Outlook

High Seas N.V. is strategically focused on expanding its market share in Finland through optimized acquisition strategies and enhanced player value initiatives. The future remains promising, with opportunities for growth through market expansion and improved CRM strategies. While regulatory changes and third-party policies present potential challenges, proactive risk management and adaptive strategies will ensure long-term sustainability and success.

5. OPERATING PLAN

Customer loyalty...

- **Risk Evaluation and Management:** High Seas N.V. have a dedicated external compliance manager from iGC (Igaming compliance) named Antonio Zanghi working for <https://the-emgroup.com/services/compliance-services/>. Together with him we ensure AML and RG policies are followed. Please details about these below.
 - **Payment:** Standard payment terms applied by High Seas N.V. is 30 days and payment method is standard bank transfers. Our consultants and partners commercial models stretch over a wide variety of agreements. We have partners working on hourly services, monthly fixed fees and result and revenue based commissions.
 - **Technology:** The technology used for High Seas N.V. and instaslots.com is managed by Softswiss as part of the service agreement with them.
 - **Key customers:** High Seas N.V. do not have any customers that bring in more than 10% of the company revenue. As such we do not have any specific key customer but are dependent on large volume of customers from our core market Finland.
 - **Key employees and organization:** The UBO Mattias Kelmeling is acting CEO and is driving the business with the help of various consultants.
 - **Target KPIs and business objectives:** The business objective is to be profitable by 2028 and have a steady growth in core markets. As we are in a growth phase the important KPI to track is customer acquisition and number of new depositing players.
 - **Facilities:** High Seas N.V. have local office and staff in Curaçao supplied by EM Group. Please find hereby attached the [tax memo](#) of HBN law.
 - **Policies and Procedures:**
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Please find a copy of High Seas N.V. - B2C AML policy - 26 May 2025 Procedure: [here](#)

Please find a copy of High Seas N.V.- RG policy - 19 May 2025 [here](#)

6. MARKETING AND SALES PLAN

Marketing & Sales Strategy

Key Messages

- “Your Earnings, Your Way – High-Converting Affiliate Program”
- “Top-Tier Games, Unmatched Commissions”
- “Transparency & Trust – Industry-Leading Tracking & Payouts”

These messages will highlight both player benefits (exciting offers, games) and affiliate benefits (high commissions, reliable tracking).

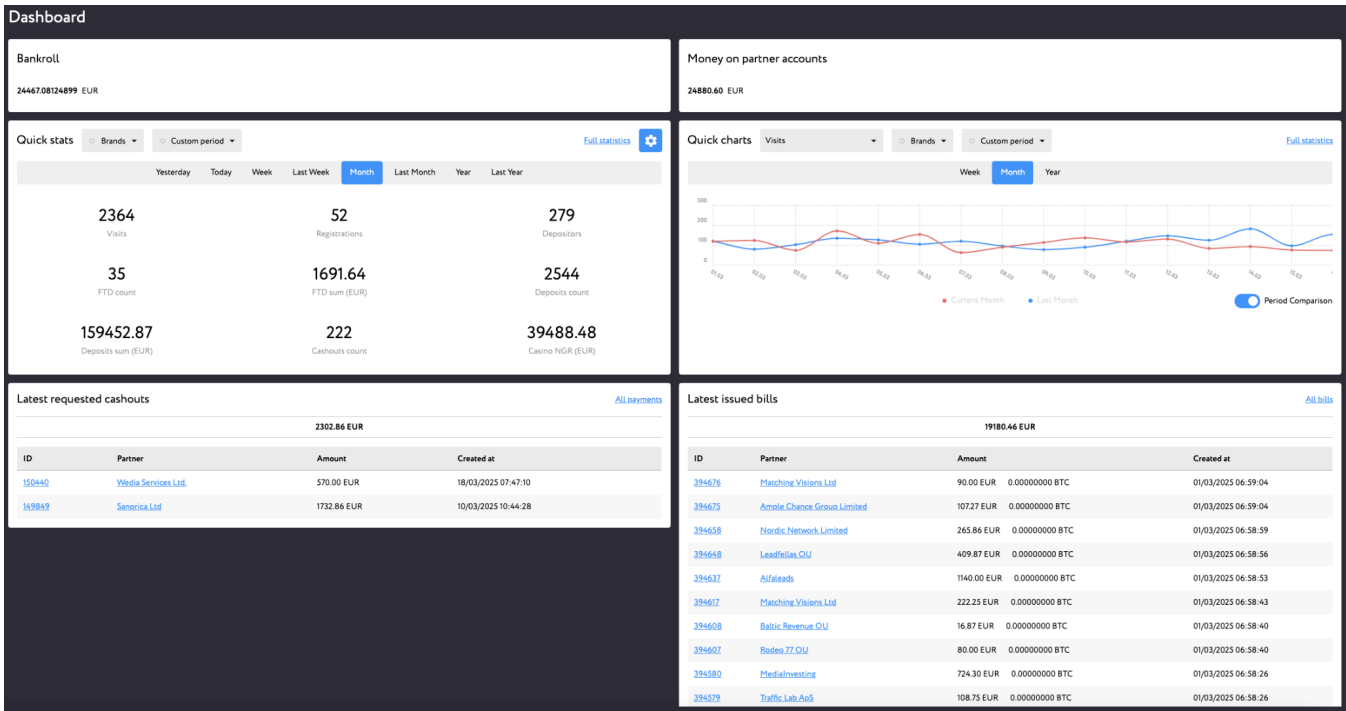
Marketing Activities

Since our business relies on affiliates, our main focus will be **B2B marketing** targeting potential affiliates. Key strategies include:

- **Affiliate Network Outreach** – Partner with top affiliate networks to recruit experienced marketers.
 - **SEO & Content Marketing** – Create blog posts, guides, and case studies on affiliate marketing success in iGaming.
 - **PPC & Social Ads** – Targeted LinkedIn, Facebook, and Google Ads campaigns to attract new affiliates.
 - **Industry Conferences & Networking** – Attend iGaming conferences (e.g., SiGMA, ICE London) to recruit high-value affiliates.
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- **Referral & Bonus Incentives** – Offer tiered rewards for affiliates who bring in other affiliates.

Affilka award winning Affiliate backend view used for monitoring of affiliate acquisition strategy:



7. FINANCIAL PLAN

Year 1:

What Value	Column Labels												
What	T	2024-01-01	2024-02-01	2024-03-01	2024-04-01	2024-05-01	2024-06-01	2024-07-01	2024-08-01	2024-09-01	2024-10-01	2024-11-01	2024-12-01
FTD - Affiliate		302	364	668	602	539	444	399	324	220	221	196	206
FTD - Organic		82	75	89	100	96	104	88	72	55	52	56	72
Depositing players		526	589	1015	1020	1033	986	972	876	724	767	773	766
Deposit volume		€ 179 503.00	€ 165 449.00	€ 319 643.00	€ 369 309.00	€ 452 333.00	€ 354 521.34	€ 359 071.77	€ 397 223.27	€ 282 646.13	€ 350 304.39	€ 293 452.16	€ 320 006.16
Turnover		€ 3 286 845.00	€ 1 936 822.00	€ 4 191 815.00	€ 4 742 830.00	€ 5 921 150.00	€ 4 174 943.96	€ 4 156 856.92	€ 3 871 883.67	€ 2 877 529.53	€ 4 367 060.93	€ 3 294 682.86	€ 4 394 594.19
Bonus		€ 47 767.00	€ 48 454.00	€ 84 913.00	€ 75 293.00	€ 74 361.00	€ 62 366.11	€ 59 519.74	€ 56 723.40	€ 32 276.79	€ 53 396.72	€ 43 539.06	€ 63 518.53
NGR		€ 96 210.00	€ 97 168.00	€ 126 170.00	€ 210 352.00	€ 195 131.00	€ 133 667.77	€ 157 063.83	€ 158 528.42	€ 95 771.78	€ 128 570.21	€ 144 405.16	€ 95 866.83
PSP Costs		€ 9 581.28	€ 10 684.68	€ 27 134.25	€ 26 646.36	€ 28 416.99	€ 27 359.48	€ 27 374.33	€ 31 534.87	€ 19 284.56	€ 22 785.33	€ 22 061.06	€ 20 000.00
Game suppliers		€ 17 465.71	€ 16 886.89	€ 24 637.90	€ 31 688.48	€ 31 061.70	€ 23 536.12	€ 24 867.49	€ 24 629.92	€ 16 412.05	€ 25 190.59	€ 22 895.64	€ 22 230.61
Jackpot Contribution		€ 293.66	€ 298.90	€ 637.41	€ 3 908.74	€ 2 845.57	€ 356.85	€ 319.35	€ 262.81	€ 1 556.39	€ 860.89	€ 24.40	€ 1 422.31
Platform Fee		€ 7 500.00	€ 7 500.00	€ 7 500.00	€ 19 960.54	€ 19 010.91	€ 13 726.37	€ 9 254.04	€ 15 074.49	€ 8 872.00	€ 12 756.56	€ 13 156.89	€ 11 165.93
Rev-Share		€ 14 345.00	€ 11 413.00	€ 14 527.00	€ 31 166.00	€ 34 852.00	€ 16 154.30	€ 19 047.66	€ 18 228.00	€ 13 067.81	€ 20 655.75	€ 17 404.48	€ 12 917.95
CPA		€ 38 000.00	€ 53 700.00	€ 83 250.00	€ 75 955.00	€ 98 615.00	€ 69 305.00	€ 46 080.00	€ 53 030.00	€ 33 600.00	€ 30 640.00	€ 27 350.00	€ 20 475.00
Listing			€ 9 800.00	€ 44 000.00	€ 23 700.00	€ 15 100.00	€ 24 200.00	€ 8 200.00	€ 13 400.00	€ 6 500.00	€ 21 500.00	€ 26 000.00	€ 11 410.00
Customer service		€ 1 404.35	€ 1 046.20	€ 1 438.50	€ 633.50	€ 997.50	€ 1 238.00	€ 1 120.00	€ 1 267.00	€ 1 130.50	€ 1 250.00	€ 1 328.00	€ 1 704.50
CRM tools		€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33	€ 377.33
Twilio SMS		€ 347.40	€ 367.91	€ 800.02	€ 799.66	€ 665.47	€ 647.76	€ 837.94	€ 837.94	€ 574.04	€ 692.62	€ 1 332.04	€ 1 707.15
License cost		€ 12 500.00	€ 12 600.00	€ 12 500.00	€ 12 500.00	€ 26 363.35	€ 19 612.01	€ 17 706.95	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00
PayDirection		€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00
Devcode		€ 922.83	€ 3 420.66	€ 2 276.14	€ 2 077.16	€ 1 914.40	€ 3 948.22	€ 1 874.38	€ 4 459.54	€ 3 730.45	€ 2 474.21	€ 2 540.38	€ 2 500.00
PIQ		€ 3 125.00	€ 3 125.00	€ 3 125.00	€ 3 125.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00
Sum&Sub		€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00
CS tools		€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00
VIP budget		€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00
GAMING COSTS		€ 88 590.00	€ 111 329.67	€ 203 125.06	€ 213 658.62	€ 230 899.67	€ 175 876.12	€ 136 262.87	€ 157 427.09	€ 100 423.31	€ 135 639.12	€ 130 220.47	€ 101 326.30
MARKETING COSTS		€ 724.72	€ 745.23	€ 1 177.34	€ 1 176.99	€ 1 042.79	€ 1 025.09	€ 1 215.27	€ 1 215.27	€ 951.37	€ 1 069.94	€ 1 709.37	€ 2 084.48
3rd Party Costs		€ 21 285.83	€ 23 863.66	€ 22 619.14	€ 22 420.16	€ 36 745.75	€ 32 028.23	€ 28 049.33	€ 25 427.54	€ 24 698.45	€ 23 442.21	€ 23 508.38	€ 23 468.00
Cost Summary Brands		€ 110 580.55	€ 135 938.56	€ 226 921.54	€ 237 255.77	€ 268 688.21	€ 208 929.44	€ 165 527.47	€ 184 069.89	€ 126 073.12	€ 160 151.27	€ 155 438.21	€ 126 878.78
AVG Cost Affiliate FTD		€ 2.40	€ 2.05	€ 1.76	€ 1.96	€ 1.93	€ 2.31	€ 3.05	€ 3.75	€ 4.32	€ 4.84	€ 6.72	€ 10.12
BONUS ON DEPOSIT		26.61%	29.29%	26.56%	20.39%	16.44%	17.59%	16.58%	14.28%	11.42%	15.24%	14.84%	19.85%
BONUS ON GGR		33.11%	33.21%	40.11%	26.00%	27.30%	31.76%	27.44%	26.32%	24.90%	29.21%	23.16%	39.50%
GAME FEE ON GGR		12.11%	11.57%	11.64%	10.94%	11.41%	11.98%	11.46%	11.43%	12.66%	13.78%	12.18%	13.82%
PAYMENT FEE ON GGR		6.64%	7.32%	12.82%	9.20%	10.43%	13.93%	12.62%	14.63%	14.88%	12.46%	11.74%	12.44%
GAMING COST ON GGR		61.41%	76.29%	95.94%	73.79%	84.78%	89.55%	62.82%	73.05%	77.48%	74.19%	89.28%	63.01%
MARKETING ON GGR		0.50%	0.51%	0.56%	0.41%	0.38%	0.52%	0.56%	0.56%	0.73%	0.59%	0.91%	1.30%
GAMING RESULT		-€ 14 370.55	-€ 38 770.56	-€ 100 751.54	-€ 26 903.77	-€ 73 557.21	-€ 75 261.67	-€ 8 463.64	-€ 25 541.47	-€ 30 301.34	-€ 31 581.06	-€ 11 033.05	-€ 31 011.95
Rev on Costs		-13.00%	-28.52%	-44.40%	-11.34%	-27.38%	-36.02%	-5.11%	-13.88%	-24.03%	-19.72%	-7.10%	-24.44%
INSTASLOTS RESULT - ToDate		-€ 14 370.55	-€ 53 141.12	-€ 153 892.66	-€ 180 796.43	-€ 254 353.64	-€ 329 615.31	-€ 338 078.95	-€ 363 620.42	-€ 393 921.76	-€ 425 502.82	-€ 436 535.88	-€ 467 547.82

Year 2:

Sum of Value													
What	T	1-01	2025-02-01	2025-03-01	2025-04-01	2025-05-01	2025-06-01	2025-07-01	2025-08-01	2025-09-01	2025-10-01	2025-11-01	2025-12-01
FTD - Affiliate	216		227	238	250	263	276	290	304	320	336	352	370
FTD - Organic	51		53	56	59	62	65	68	72	75	79	83	87
Depositing players	779		799	832	874	924	981	1043	1106	1169	1233	1298	1366
Deposit volume	8.50		€ 312 009.56	€ 324 875.58	€ 341 390.06	€ 360 860.67	€ 382 893.73	€ 407 286.86	€ 431 877.28	€ 456 429.40	€ 481 321.65	€ 506 837.27	€ 533 193.82
Turnover	6.94		€ 3 417 922.65	€ 3 558 864.12	€ 3 739 772.65	€ 3 953 064.37	€ 4 194 426.46	€ 4 461 642.19	€ 4 731 019.03	€ 4 999 976.30	€ 5 272 659.54	€ 5 552 171.61	€ 5 840 895.55
Bonus	17.87		€ 46 292.39	€ 48 201.31	€ 50 651.53	€ 53 540.36	€ 56 809.37	€ 60 428.55	€ 64 076.99	€ 67 719.75	€ 71 412.98	€ 75 198.69	€ 79 109.17
NGR	3.31		€ 133 970.26	€ 139 494.66	€ 146 585.62	€ 154 945.89	€ 164 406.42	€ 174 880.31	€ 185 438.91	€ 195 981.07	€ 206 669.27	€ 217 625.14	€ 228 942.08
PSP Costs	10.64		€ 22 809.21	€ 23 749.77	€ 24 957.05	€ 26 380.43	€ 27 991.14	€ 29 774.38	€ 31 572.04	€ 33 366.91	€ 35 186.63	€ 37 051.93	€ 38 978.71
Game suppliers	9.37		€ 20 446.98	€ 21 290.13	€ 22 372.37	€ 23 648.35	€ 25 092.24	€ 26 690.80	€ 28 302.29	€ 29 911.27	€ 31 542.54	€ 33 214.66	€ 34 941.88
Jackpot Contribution	5.81		€ 262.58	€ 273.41	€ 287.31	€ 303.69	€ 322.24	€ 342.77	€ 363.46	€ 384.12	€ 405.07	€ 426.54	€ 448.73
Platform Fee	9.35		€ 13 292.35	€ 13 840.47	€ 14 544.02	€ 15 373.52	€ 16 312.18	€ 17 351.38	€ 18 398.99	€ 19 444.97	€ 20 505.44	€ 21 592.47	€ 22 715.32
Rev-Share	12.73		€ 15 771.72	€ 15 227.47	€ 15 997.30	€ 15 665.50	€ 15 630.09	€ 15 764.30	€ 15 686.63	€ 15 693.67	€ 15 714.86	€ 15 698.39	€ 15 702.31
CPA	5.00		€ 24 660.00	€ 23 763.33	€ 24 859.44	€ 24 427.59	€ 24 350.12	€ 24 545.72	€ 24 441.15	€ 24 445.66	€ 24 477.51	€ 24 454.77	€ 24 459.32
Listing	10.00		€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00
Customer service	10.00		€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00
CRM tools	10.00		€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00
Twilio SMS	17.15		€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15
License cost	10.00		€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00
PayDirection	10.00		€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00
Devcode	10.00		€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00
PIQ	10.00		€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00
Sum&Sub	10.00		€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00
CS tools	8.00		€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00
VIP budget	10.00		€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00
GAMING COSTS	12.89		€ 117 742.83	€ 118 644.57	€ 123 517.50	€ 126 299.08	€ 130 198.01	€ 134 969.35	€ 139 264.56	€ 143 746.60	€ 148 332.06	€ 152 938.76	€ 157 746.26
MARKETING COSTS	7.15		€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15
3rd Party Costs	8.00		€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00
Cost Summary Brands	8.04		€ 202 917.98	€ 203 819.72	€ 208 692.65	€ 211 474.23	€ 215 373.16	€ 220 144.50	€ 224 439.71	€ 228 921.75	€ 233 507.21	€ 238 113.91	€ 242 921.41
AVG Cost Affiliate FTD	9.05		€ 227.67	€ 216.83	€ 206.50	€ 196.67	€ 187.30	€ 178.38	€ 169.89	€ 161.80	€ 154.10	€ 146.76	€ 139.77
BONUS ON DEPOSIT	84%		14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%
BONUS ON GGR	64%		25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%
GAME FEE ON GGR	33%		11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%
PAYMENT FEE ON GGR	63%		12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%
GAMING COST ON GGR	66%		65.22%	63.12%	62.53%	60.49%	58.77%	57.27%	55.73%	54.43%	53.26%	52.15%	51.13%
MARKETING ON GGR	40%		28.64%	27.51%	26.18%	24.77%	23.34%	21.94%	20.69%	19.58%	18.57%	17.63%	16.76%
GAMING RESULT	4.73		-€ 68 947.72	-€ 64 325.06	-€ 62 107.03	-€ 56 528.34	-€ 50 966.74	-€ 45 264.19	-€ 39 000.80	-€ 32 940.68	-€ 26 837.93	-€ 20 488.77	-€ 13 979.33
Rev on Costs	08%		-33.98%	-31.56%	-29.76%	-26.73%	-23.66%	-20.56%	-17.38%	-14.39%	-11.49%	-8.60%	-5.75%
INSTASLOTS RESULT - ToDate	2.55		-€ 610 150.27	-€ 674 475.34	-€ 736 582.36	-€ 793 110.70	-€ 844 077.44	-€ 889 341.63	-€ 928 342.42	-€ 961 283.10	-€ 988 121.04	-€ 1 008 609.81	-€ 1 022 589.14

Year 3:

Sum of Value													
What	T	2026-01-01	2026-02-01	2026-03-01	2026-04-01	2026-05-01	2026-06-01	2026-07-01	2026-08-01	2026-09-01	2026-10-01	2026-11-01	2026-12-01
FTD - Affiliate		388	408	428	450	472	496	521	547	574	603	633	664
FTD - Organic		91	96	101	106	111	117	122	129	135	142	149	156
Depositing players		1436	1509	1585	1665	1749	1837	1929	2025	2127	2233	2345	2462
Deposit volume		€ 560 563.79	€ 589 089.17	€ 618 891.66	€ 650 079.87	€ 682 754.40	€ 717 011.50	€ 752 945.64	€ 790 651.41	€ 830 224.93	€ 871 764.84	€ 915 373.14	€ 961 155.85
Turnover		€ 6 140 721.09	€ 6 453 203.67	€ 6 779 676.43	€ 7 121 329.05	€ 7 479 263.66	€ 7 854 534.55	€ 8 248 176.68	€ 8 661 226.29	€ 9 094 736.15	€ 9 549 786.94	€ 10 027 496.08	€ 10 529 024.73
Bonus		€ 83 170.01	€ 87 402.28	€ 91 824.03	€ 96 451.38	€ 101 299.25	€ 106 381.93	€ 111 713.42	€ 117 307.77	€ 123 179.24	€ 129 342.45	€ 135 812.55	€ 142 605.26
NGR		€ 240 694.16	€ 252 942.35	€ 265 738.91	€ 279 130.46	€ 293 160.21	€ 307 869.48	€ 323 298.83	€ 339 488.89	€ 356 480.91	€ 374 317.27	€ 393 041.74	€ 412 699.86
PSP Costs		€ 40 979.57	€ 43 064.89	€ 45 243.58	€ 47 523.57	€ 49 912.21	€ 52 416.55	€ 55 043.49	€ 57 799.94	€ 60 692.93	€ 63 729.67	€ 66 917.62	€ 70 264.53
Game suppliers		€ 36 735.52	€ 38 604.88	€ 40 557.94	€ 42 601.80	€ 44 743.06	€ 46 988.04	€ 49 342.92	€ 51 813.90	€ 54 407.28	€ 57 129.52	€ 59 987.31	€ 62 987.59
Jackpot Contribution		€ 471.76	€ 495.77	€ 520.85	€ 547.10	€ 574.59	€ 603.42	€ 633.67	€ 665.40	€ 698.70	€ 733.66	€ 770.36	€ 808.89
Platform Fee		€ 23 881.34	€ 25 096.59	€ 26 366.25	€ 27 694.94	€ 29 086.95	€ 30 546.39	€ 32 077.27	€ 33 683.62	€ 35 369.55	€ 37 139.25	€ 38 997.06	€ 40 947.51
Rev-Share		€ 15 705.19	€ 15 701.96	€ 15 703.15	€ 15 703.43	€ 15 702.85	€ 15 703.14	€ 15 703.14	€ 15 703.04	€ 15 703.11	€ 15 703.10	€ 15 703.08	€ 15 703.10
CPA		€ 24 463.87	€ 24 459.32	€ 24 460.83	€ 24 461.34	€ 24 460.50	€ 24 460.89	€ 24 460.91	€ 24 460.76	€ 24 460.85	€ 24 460.84	€ 24 460.82	€ 24 460.84
Listing		€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00
Customer service		€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00
CRM tools		€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00
Twilio SMS		€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15
License cost		€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00
PayDirection		€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00
Decode		€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00
PIQ		€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00
Sum&Sub		€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00
CS tools		€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00
VIP budget		€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00
GAMING COSTS		€ 162 737.25	€ 167 923.41	€ 173 352.60	€ 179 032.17	€ 184 980.17	€ 191 218.43	€ 197 761.39	€ 204 626.66	€ 211 832.42	€ 219 396.03	€ 227 336.26	€ 235 672.46
MARKETING COSTS		€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15
3rd Party Costs		€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00
Cost Summary Brands		€ 247 912.40	€ 253 098.56	€ 258 527.75	€ 264 207.32	€ 270 155.32	€ 276 393.58	€ 282 936.54	€ 289 801.81	€ 297 007.57	€ 304 571.18	€ 312 511.41	€ 320 847.61
AVG Cost AffiliateFTD		€ 133.11	€ 126.77	€ 120.74	€ 114.99	€ 109.51	€ 104.30	€ 99.33	€ 94.60	€ 90.10	€ 85.81	€ 81.72	€ 77.83
BONUS ON DEPOSIT		14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%
BONUS ON GGR		25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%
GAME FEE ON GGR		11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%
PAYMENT FEE ON GGR		12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%
GAMING COST ON GGR		50.18%	49.27%	48.41%	47.60%	46.83%	46.09%	45.39%	44.73%	44.10%	43.50%	42.92%	42.38%
MARKETING ON GGR		15.94%	15.17%	14.44%	13.75%	13.09%	12.46%	11.87%	11.30%	10.76%	10.25%	9.76%	9.30%
GAMING RESULT		-€ 7 218.24	-€ 156.21	€ 7 211.16	€ 14 923.14	€ 23 004.89	€ 31 475.89	€ 40 362.29	€ 49 687.07	€ 59 473.35	€ 69 746.08	€ 80 530.34	€ 91 852.25
Rev on Costs		-2.91%	-0.06%	2.79%	5.65%	8.52%	11.39%	14.27%	17.15%	20.02%	22.90%	25.77%	28.63%
INSTASLOTS RESULT - ToDate		-€ 1 029 807.38	-€ 1 029 963.59	-€ 1 022 752.43	-€ 1 007 829.30	-€ 984 824.41	-€ 953 348.51	-€ 912 986.22	-€ 863 299.15	-€ 803 825.80	-€ 734 079.72	-€ 653 549.38	-€ 561 697.13

Year 4:

Sum of Value													
What	-Y	2027-01-01	2027-02-01	2027-03-01	2027-04-01	2027-05-01	2027-06-01	2027-07-01	2027-08-01	2027-09-01	2027-10-01	2027-11-01	2027-12-01
FTD - Affiliate		698	732	769	808	848	890	935	982	1031	1082	1136	1193
FTD - Organic		164	172	181	190	200	209	220	231	243	255	267	281
Depositing players		2585	2714	2850	2993	3142	3299	3464	3638	3819	4010	4211	4422
Deposit volume		€ 1 009 223.47	€ 1 059 691.52	€ 1 112 680.92	€ 1 168 318.34	€ 1 226 736.61	€ 1 288 075.10	€ 1 352 480.01	€ 1 420 104.82	€ 1 491 110.63	€ 1 565 666.55	€ 1 643 950.16	€ 1 726 147.86
Turnover		€ 11 055 583.66	€ 11 608 438.23	€ 12 188 912.91	€ 12 798 395.50	€ 13 438 341.13	€ 14 110 276.29	€ 14 815 802.77	€ 15 556 601.78	€ 16 334 438.08	€ 17 151 164.33	€ 18 008 725.59	€ 18 909 164.00
Bonus		€ 149 736.98	€ 157 224.85	€ 165 086.81	€ 173 341.65	€ 182 009.08	€ 191 109.78	€ 200 665.44	€ 210 698.84	€ 221 233.86	€ 232 295.62	€ 243 910.44	€ 256 105.99
NGR		€ 433 339.08	€ 455 008.99	€ 477 761.50	€ 501 651.03	€ 526 734.59	€ 553 072.03	€ 580 726.13	€ 609 762.78	€ 640 251.16	€ 672 263.89	€ 705 877.21	€ 741 171.15
PSP Costs		€ 73 778.47	€ 77 467.90	€ 81 341.65	€ 85 408.97	€ 89 679.60	€ 94 163.70	€ 98 871.97	€ 103 815.62	€ 109 006.45	€ 114 456.80	€ 120 179.66	€ 126 188.65
Game suppliers		€ 66 137.62	€ 69 444.95	€ 72 917.51	€ 76 563.61	€ 80 391.95	€ 84 411.65	€ 88 632.31	€ 93 063.98	€ 97 717.21	€ 102 603.10	€ 107 733.27	€ 113 119.95
Jackpot Contribution		€ 849.34	€ 891.82	€ 936.41	€ 983.24	€ 1 032.40	€ 1 084.02	€ 1 138.22	€ 1 195.13	€ 1 254.89	€ 1 317.64	€ 1 383.52	€ 1 452.69
Platform Fee		€ 42 995.31	€ 45 145.37	€ 47 402.84	€ 49 773.13	€ 52 261.88	€ 54 875.05	€ 57 618.85	€ 60 499.83	€ 63 524.84	€ 66 701.10	€ 70 036.17	€ 73 537.99
Rev-Share		€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09	€ 15 703.09
CPA		€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83	€ 24 460.83
Listing		€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00	€ 20 000.00
Customer service		€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00
CRM tools		€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00	€ 50 000.00
Twilio SMS		€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15	€ 1 707.15
License cost		€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00
PayDirection		€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00	€ 3 000.00
Devcode		€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00	€ 12 500.00
PIQ		€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00	€ 3 750.00
Sum&Sub		€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00	€ 1 000.00
CS tools		€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00	€ 218.00
VIP budget		€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00	€ 500.00
GAMING COSTS		€ 244 424.67	€ 253 613.96	€ 263 262.34	€ 273 392.87	€ 284 029.75	€ 295 198.34	€ 306 925.27	€ 319 238.49	€ 332 167.32	€ 345 742.56	€ 359 996.54	€ 374 963.21
MARKETING COSTS		€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15	€ 51 707.15
3rd Party Costs		€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00	€ 33 468.00
Cost Summary Brands		€ 329 599.82	€ 338 789.11	€ 348 437.49	€ 358 568.02	€ 369 204.90	€ 380 373.49	€ 392 100.42	€ 404 413.64	€ 417 342.47	€ 430 917.71	€ 445 171.69	€ 460 138.36
AVG Cost AffiliateFTD		€ 74.12	€ 70.59	€ 67.23	€ 64.03	€ 60.98	€ 58.08	€ 55.31	€ 52.68	€ 50.17	€ 47.78	€ 45.50	€ 43.34
BONUS ON DEPOSIT		14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%	14.84%
BONUS ON GGR		25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%	25.64%
GAME FEE ON GGR		11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%	11.33%
PAYMENT FEE ON GGR		12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%	12.63%
GAMING COST ON GGR		41.86%	41.36%	40.89%	40.44%	40.02%	39.61%	39.22%	38.85%	38.50%	38.17%	37.85%	37.54%
MARKETING ON GGR		8.86%	8.43%	8.03%	7.65%	7.28%	6.94%	6.61%	6.29%	5.99%	5.71%	5.44%	5.18%
GAMING RESULT		€ 103 739.26	€ 116 219.88	€ 129 324.01	€ 143 083.00	€ 157 529.69	€ 172 696.54	€ 188 625.70	€ 205 349.14	€ 222 908.69	€ 241 346.18	€ 260 705.51	€ 281 032.79
Rev on Costs		31.47%	34.30%	37.12%	39.90%	42.67%	45.40%	48.11%	50.78%	53.41%	56.01%	58.56%	61.08%
INSTASLOTS RESULT - ToDate		-€ 457 957.87	-€ 341 738.00	-€ 212 413.98	-€ 69 330.98	€ 88 198.71	€ 260 897.25	€ 449 522.95	€ 654 872.09	€ 877 780.79	€ 1 119 126.97	€ 1 379 832.48	€ 1 660 865.27