

Golden Eggs N.V.

Business Plan

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1. Background

Golden Eggs N.V., a dynamic start-up founded on October 23rd, 2024, in Curacao, is positioning itself as an emerging player in the remote gambling industry. As a new entrant in the market, the company aims to secure a Curacao license with plans to expand its operations into other jurisdictions in the future. Despite its early stage, Golden Eggs N.V. is driven by a passionate team committed to offering exceptional gaming experiences to a growing audience of remote gambling enthusiasts.

Innovation and customer satisfaction are at the heart of Golden Eggs N.V.'s mission. The company strives to push the boundaries of remote gaming by consistently seeking out new opportunities to enhance the gaming experience. Utilizing cutting-edge technology and a talented workforce, Golden Eggs N.V. stands apart from competitors by delivering premium products and services that cater to the unique preferences of its clientele.

Through a commitment to excellence and attention to detail, Golden Eggs N.V. is rapidly building a reputation for reliability and quality in the competitive gaming industry. This reputation will serve as the foundation for the company's long-term success, allowing it to not only meet but exceed customer expectations while remaining at the forefront of industry trends and regulatory standards.

2. Objectives

Our aim is to become a leading force in the global online gambling industry by focusing on both cryptocurrency and fiat-based casino offerings. The company is dedicated to creating a versatile platform that appeals to a wide-ranging audience, catering to both tech-savvy crypto users and traditional casino players who prefer fiat currencies. This dual-approach positions our company to tap into the rapidly expanding crypto gaming market while maintaining strong appeal to conventional players.

The company's core objective is to attract a diverse and loyal user base through a combination of innovative marketing strategies, highly competitive bonuses, and a customized gaming experience. The company plans to utilize cutting-edge data analytics and personalized customer outreach to craft marketing campaigns that resonate with specific player segments, ensuring maximum engagement and retention.

In addition to its marketing efforts, we will offer a range of enticing promotions and loyalty programs, designed to enhance user experience and encourage long-term participation. By offering distinct, tailored experiences for both crypto and fiat players such as seamless wallet integration for crypto transactions and robust, secure payment gateways for traditional players the platform will ensure a user-friendly environment that meets the highest standards of convenience and security.

Furthermore, we are committed to staying ahead of industry trends by continuously innovating and refining its offerings, ensuring that it remains a competitive player in the evolving global online gambling landscape. The company will actively explore new opportunities for growth, with plans to introduce unique gaming content and expand into new markets as regulatory landscapes evolve.

3. The iGaming Industry and Curacao

The iGaming industry is in a constant state of transformation, requiring operators to adapt to rapidly changing conditions. Across many countries, regulatory frameworks are being introduced to oversee the iGaming sector, with the dual purpose of protecting players and generating tax revenue from gaming activities. This global expansion in regulation has fueled the continued growth of the iGaming industry, attracting new operators eager to establish themselves in this thriving market. However, this growth has also led to increased market fragmentation, particularly due to the emergence of region-specific iGaming legislation in jurisdictions such as the UK, Sweden, Denmark, Ontario, and Germany, among others.

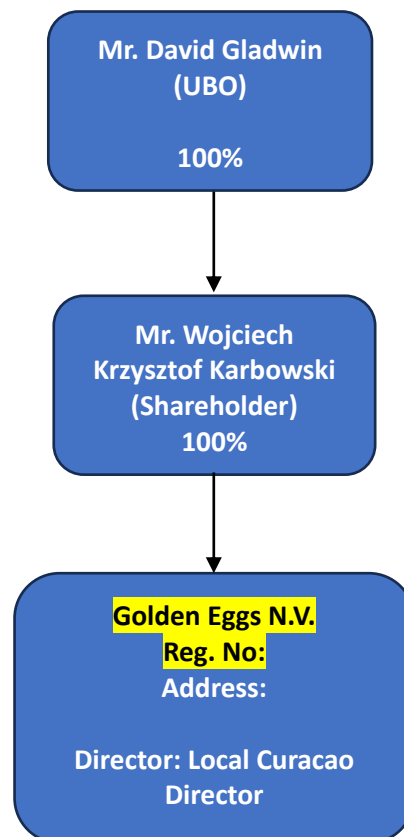
As a result, operators focusing on European markets face the challenge of securing multiple licenses to legally serve players across these diverse regions, each with their own set of regulatory requirements.

To align with our strategic goals, Golden Eggs N.V. is actively working towards obtaining a Curacao iGaming License to strengthen our competitive standing in the industry. With the backing of our talented and adaptable team, this license will provide us with a distinct external advantage. The Curacao license, recognized for its prestige within the iGaming community, will allow us to efficiently navigate the regulatory landscape and offer our services to a broader international audience. Acquiring this license is a key step in our strategy to position ourselves as a leading player in the global iGaming market, while also setting the stage for expansion into additional jurisdictions in the future.

4. Structure

4.1 Shareholding Structure

The company structure is composed of three key roles. The Director, a Local Curacao Director, is responsible for ensuring the company's adherence to Curacao's regulatory framework and managing local operations. Mr. Wojciech Krzysztof Karbowski, the Shareholder, holds equity in the company, contributing to its foundation and key decisions. Mr. David Andrew Gladwin, the Beneficial Owner, holds ultimate ownership and control over the company, having the authority to direct strategic decisions and set the company's overall vision. This structure ensures a balance between local governance, shareholder input, and the owner's overarching control.



4.2 Company Structure

The leadership team at Cluck.com (the brand which will be utilized under Golden Eggs N.V.) brings a wealth of expertise from the online gambling and cryptocurrency industries, providing a strong foundation for the company's entry into the global online gaming market.

Two key members of the team are based in Malta, each with extensive experience working for prominent brands such as Bet365, Betway, and Unibet. Their backgrounds include roles as marketing managers, anti-fraud specialists, and retention managers, equipping them with a deep understanding of essential aspects like player engagement, compliance, and anti-fraud protocols. Their experience across these roles ensures that Cluck.com maintains a high standard of player satisfaction, legal compliance, and security—critical components in the competitive online gambling industry.

Our founder has a distinguished history in both the cryptocurrency and financial sectors, having previously held the position of director for two successful crypto companies and a liquidity provider. Currently, the founder is a part-owner of Global Liquidity (<https://global-liquidity.com>) and the owner of two regulated financial trading platforms, CedarFX (<https://cedarfx.com>) and LonghornFX (<https://www.longhornfx.com>), both of which are regulated in Mauritius. This background provides deep expertise in blockchain technology, financial operations, and regulatory compliance—critical factors for the success of a gaming platform that operates in both cryptocurrency and traditional fiat markets.

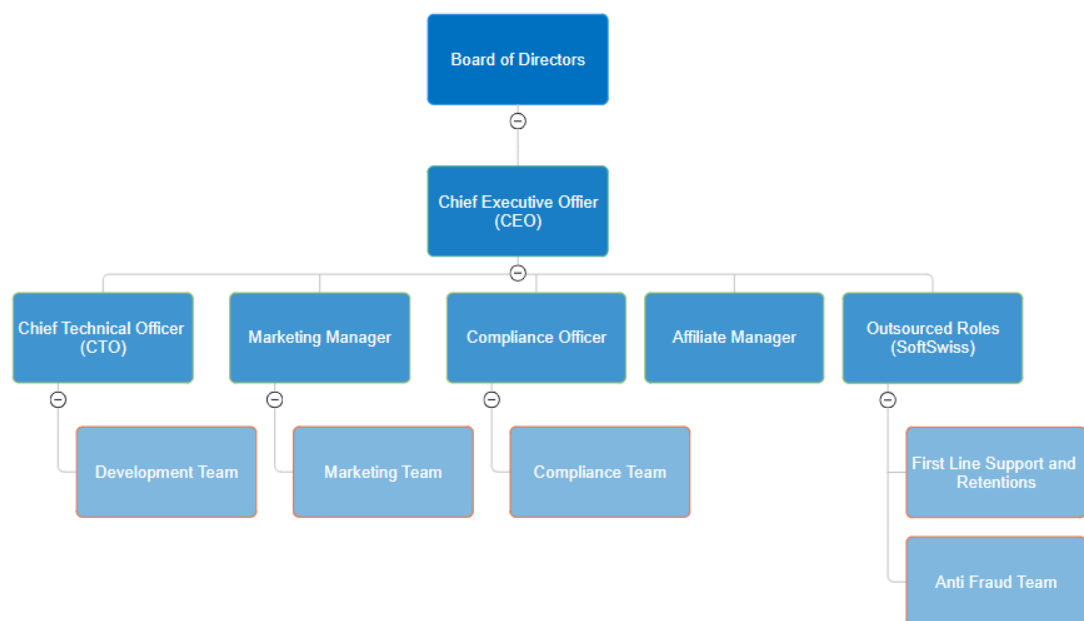


Figure 1 Company Structure and Reporting Lines

4.2.1 Expertise in Key Areas

The company's marketing and promotional efforts are driven by a highly experienced team, including a key member who previously managed marketing for top-tier gambling firms in Malta. This team has a strong understanding of licensing, affiliate engagement, and social

proof strategies. With successful campaigns already in place for LonghornFX and CedarFX, managing £140,000 in monthly ad spend, the same expertise will be applied to Cluck.com. Cluck.com's marketing and promotional efforts are driven by a highly experienced team, including a key member who previously managed marketing for top-tier gambling firms in Malta. This team has a strong understanding of licensing, affiliate engagement, and social proof strategies. With successful campaigns already in place for LonghornFX and CedarFX, managing £140,000 in monthly ad spend, the same expertise will be applied to Cluck.com to ensure impactful brand promotion and effective player acquisition.

The team also excels in crafting bonus programs, including matched deposits and free spins, which have proven to be highly effective in acquiring high-value players. By avoiding no deposit bonuses, they ensure a focus on attracting engaged users who contribute to long-term growth and profitability.

In terms of retention, Cluck.com has partnered with a Malta-based firm that specializes in phone-based customer retention. This collaboration has shown success in keeping players engaged and loyal. Additionally, the team is considering using SoftSwiss's customer retention services to further enhance player engagement and retention rates.

Content management plays a crucial role in maintaining player engagement, and the team brings extensive experience in managing content across social media, email campaigns, and the website. This expertise helps drive ongoing interaction, ensuring the Cluck.com community remains active and connected.

In summary, Cluck.com's marketing strategy is built on a foundation of proven expertise in promotions, retention, and content management, positioning the brand for success in the highly competitive online gaming space.

5. Product Overview

With a firm commitment to delivering an all-encompassing gaming experience, our strategic vision focuses on creating a diverse array of offerings designed to meet the varying preferences of our players. Our gaming options feature a rich selection of casino games, including popular slots and live table experiences with roulette and card games, and sportsbook all seamlessly integrated with the offerings from the renowned B2B game supplier, SoftSwiss.

This supplier is widely respected in the gambling industry across multiple jurisdictions, ensuring that our platform provides high-quality, regulated content right from the start. As we grow and strengthen our market presence, we plan to expand our portfolio by developing and introducing our own in-house games. This initiative, powered by our talented development team, reflects our commitment to understanding market dynamics and player desires, driving us to craft exclusive content that resonates with our audience.

Our broader goal is to create a complete gaming hub that appeals to a wide spectrum of players, from seasoned enthusiasts to newcomers. By offering a diverse portfolio, we aim not only to meet current player expectations but also to set ourselves apart as a premier destination for immersive and engaging gaming experiences. This diversification is a key part of our strategy to stay agile and responsive to evolving market trends, positioning us at the forefront of the industry.

Pivotal to our business plan is a carefully developed strategy for the phased introduction of our gaming products, which prioritizes strict compliance with regulatory standards and a strong commitment to responsible gaming practices. This strategic foundation highlights our dedication to providing a safe and enjoyable environment for all players, reinforcing the trust and loyalty that will drive long-term success. By executing this plan with precision, we aim to boost player engagement, increase customer retention, and open new revenue streams, ensuring that our platform remains competitive and dynamic in the marketplace.

To maintain full control over the quality of our offerings and ensure a premium user experience, all of our games will be presented under our own brand, www.cluck.com. This brand-centric approach aligns with our core values and reinforces our dedication to providing an unmatched gaming experience that meets the highest standards of player satisfaction.

5.1 Suppliers and Partners

Below are the service or solution providers with whom Golden Eggs will collaborate as suppliers and partners:

Hosting Servers:

The company will utilize cloud-based server solutions, offered by Google Cloud.

Website Development:

Managed internally, the development and upkeep of the website are handled by an in-house team. This approach ensures full control over the platform's functionality, design, and performance, allowing for quick updates, seamless integration of new features, and the ability

to respond swiftly to any technical issues. The internal team ensures that the website remains optimized, secure, and aligned with the company's evolving goals and user needs.

Back-Office and Game Provision:

SoftSwiss handles both the back-office development and maintenance, providing a robust and efficient system for managing operations, including customer data, transactions, and reporting. Additionally, as the primary product provider, SoftSwiss supplies a wide range of offerings, such as sportsbook services, casino games, and other gaming products. This integrated approach ensures seamless functionality, high-quality content, and a superior user experience across all areas of the platform.

Payment Provision:

The company will be sourcing a cryptocurrency payment solution to cater to the growing demand for digital currency transactions. Additionally, we will establish a Visa/Mastercard payment provider to ensure traditional fiat payment options are available. This dual approach will provide users with flexible and secure payment methods, accommodating both crypto enthusiasts and players who prefer standard credit card payments.

6. Risk Evaluation and Management

Risk assessment entails identifying possible threats and conducting a detailed evaluation of their probability and potential effects. In contrast, risk management focuses on developing comprehensive strategies to minimize, transfer, or accept these risks, enabling organizations to achieve their goals effectively. By engaging in rigorous analysis and strategic planning, businesses can proactively tackle and manage potential risks, thereby protecting their operations and fostering sustainable growth.

6.1 Risk Assessment

Our organization has implemented a comprehensive risk assessment framework that categorizes risks into three distinct levels: Low, Medium, and High. Each participant is subjected to a thorough risk assessment process that considers multiple factors, including their country of residence, geographic location, and whether they are identified as a politically exposed person (PEP).

Furthermore, any indicators of suspicious transactions are rigorously examined during the process of establishing a business relationship. The Money Laundering Reporting Officer (MLRO) possesses the authority to modify risk classifications as necessary throughout the business relationship with the customer. These changes are meticulously recorded in the system, ensuring an audit trail that can be accessed for both internal review and regulatory compliance. This systematic approach guarantees a comprehensive evaluation of potential risks, enabling the organization to effectively reduce its risk exposure while adhering to stringent risk management protocols.

6.2 System Security

Ensuring the highest level of security for our system is our top priority, and we implement a range of proactive measures to protect the integrity of our platform. Our system has received

certifications from various internationally recognized testing laboratories, underscoring our commitment to quality and safety. We also maintain an up-to-date asset register that meticulously records all critical components of our system, ensuring we are well-prepared for any regulatory inquiries.

Additionally, we conduct thorough risk assessments regularly—at least quarterly or more frequently as needed—to swiftly identify and address potential vulnerabilities and threats. Our dedicated team employs effective risk management strategies to proactively mitigate these risks, thereby protecting the integrity of our gaming platform.

To further enhance our security posture, we utilize advanced encryption protocols, stringent access controls, and intrusion detection systems to guard against unauthorized access and protect user data from potential breaches. Collectively, these rigorous security measures create a secure environment for our users, providing them with peace of mind as they interact with our gaming services while significantly reducing the risk of security incidents.

6.3 Administrative Panel for Efficient Management and Oversight

Our company features a state-of-the-art administrative panel, thoughtfully engineered to enhance management efficiency and oversight. This sophisticated tool provides our team with streamlined access to essential data and resources, enabling prompt decision-making and comprehensive operational supervision. By integrating this innovative administrative panel, we are strategically positioned to optimize processes, track performance metrics, and ensure seamless collaboration across departments. Utilizing the capabilities of this platform highlights our steadfast commitment to achieving operational excellence and delivering exceptional service to our valued clients.

6.4 Financial Controls and Audit

The company has established a robust framework designed to maintain operational integrity and ensure adherence to regulatory standards. A variety of reports—covering player deposits and withdrawals, wagering activities, and winning results—are systematically generated to deliver valuable insights into revenue streams and popular game choices. In addition, we diligently conduct daily transaction monitoring to reduce the risk of suspicious activities. These reports are essential for fostering transparency and accountability within our operations.

Regular inspections are meticulously performed to evaluate compliance with established protocols and identify any potential vulnerabilities. Any issues discovered during these inspections are promptly addressed and resolved, reinforcing the company's commitment to providing a secure and reputable gaming environment. Through vigilant oversight and proactive strategies to address operational challenges, the company affirms its unwavering dedication to upholding the highest standards of security and regulatory compliance.

6.5 Onboarding Process and KYC Verification

Our onboarding process is carefully crafted to ensure stringent compliance with regulatory standards while enhancing security measures, especially in the area of Know Your Customer (KYC) verification. A key component of this process involves the submission of essential

documentation, which may include identity cards and/or passports, all of which undergo rigorous validation. Our diligent compliance team thoroughly assesses and approves these documents, conducting comprehensive reviews of credit cards to confirm user identities and prevent potential fraudulent activities.

All validated documents and relevant details are securely stored within our platform, facilitating efficient management and safeguarding the confidentiality of sensitive information. This thorough approach highlights our steadfast commitment to maintaining the highest levels of integrity and security throughout the entire onboarding process.

7. Legal and Governance Framework

Our company upholds a strong legal and governance framework that grants exclusive decision-making authority to the Director and the Ultimate Beneficial Owner (UBO). This structure ensures that key decisions are made efficiently and effectively, as board meetings are limited to these essential stakeholders. By restricting participation to these pivotal figures, we can facilitate swift and decisive actions that are closely aligned with our strategic objectives, thereby promoting a streamlined governance process that enhances our overall operational efficiency.

8. Marketing Plan

8.1 Marketing Strategy

Our marketing strategy integrates both crypto-based and traditional approaches to effectively promote our casino and sportsbook sections, ensuring we reach a broad audience with diverse preferences. By harnessing the strengths of both marketing paradigms, we aim to establish a comprehensive brand presence in the competitive online gaming landscape. A key focus of our strategy is affiliate marketing, where we collaborate with influencers and established affiliates who can authentically engage their audiences. To enhance our online visibility, we prioritize search engine optimization (SEO) through the creation of high-quality articles that utilize long-tail keywords, making it easier for potential players to discover our offerings through organic search results.

In addition to our affiliate and influencer marketing efforts, we implement targeted email marketing campaigns designed to keep players engaged and motivated. These campaigns are intricately tied to our loyalty programs, rewarding players for their continued patronage, and featuring daily challenges that encourage regular interaction with our platform. For our sports betting segment, we adopt a strategic approach by segmenting our promotions based on specific sports expertise, which allows us to tailor our messaging and offers to align with upcoming relevant sporting events. Furthermore, to better serve our global audience, we provide multilingual support, ensuring that players from various international markets can easily navigate our platform and fully engage with our services. This comprehensive marketing approach not only enhances player retention but also positions us for sustainable growth in the diverse online gaming sector.

8.2 Customer Retention

To enhance customer retention, we implement a dynamic loyalty rewards program combined with engaging daily challenges designed to encourage players to return frequently. These initiatives not only incentivize regular participation but also foster a sense of community among our players, making them feel valued and appreciated for their continued engagement with our platform. By creating a rewarding experience, we aim to transform casual players into loyal customers who actively seek out our offerings.

In addition to our loyalty rewards, we focus on personalized marketing strategies that resonate with individual player preferences. By analyzing user data, we can send tailored emails that cater to specific interests—such as promotional content for football enthusiasts or exclusive offers for slot game aficionados. This level of personalization ensures that our marketing efforts are relevant and impactful, increasing the likelihood of player engagement. Furthermore, we incorporate weekly leaderboards that showcase top-performing players, providing them with recognition for their achievements. Winners receive congratulatory emails, along with wrap-up summaries that highlight their standings and successes. This approach not only motivates players to compete for top spots but also enhances their overall experience, ultimately driving retention and loyalty to our platform.

8.3 Marketing Budget

Year 1:

In our inaugural year, we will allocate a substantial budget of USD 1,000,000, primarily dedicated to aggressive player acquisition strategies. Our focus will center on leveraging affiliate marketing, forging partnerships with influencers, and investing in paid advertising campaigns to enhance our visibility in the market. Additionally, we will implement effective search engine optimization (SEO) strategies to drive organic traffic to our platform. A significant portion of the budget will be directed towards marketing our casino section, ensuring that we establish a strong foothold in this competitive arena. Following this, we will begin to ramp up marketing efforts for our sportsbook offerings.

Year 2:

In the second year, we anticipate scaling our marketing initiatives with an increased budget of USD 1,250,000. This will enable us to expand our reach into new markets while enhancing our player retention campaigns to keep our existing customer base engaged and satisfied. A critical component of this year's budget will be the further optimization of our affiliate network to maximize efficiency and effectiveness. Moreover, we will allocate additional resources towards sportsbook marketing, ensuring we capture a larger share of this growing segment.

Year 3:

By the third year, our marketing budget will increase to USD 1,562,500, with a dual focus on sustaining our growth trajectory and refining our retention strategies. We will prioritize maintaining our existing player base while actively exploring opportunities to expand into additional jurisdictions, including potential entry into the UK market, pending necessary approvals. This strategic approach aims to solidify our brand presence and enhance profitability, ensuring long-term success in the competitive iGaming landscape.

9. Technical Setup

All gaming operations are supported by servers hosted on Google Cloud in zones us-east4 and us-east5, with remote management handled by IT administrators. The infrastructure currently consists of a web and queuing server, an application server, and database servers, which together power the platform's functionality. Critical regulatory data—including player details, gaming records, and financial transactions—is securely stored on these servers, with regular backups performed to protect against system crashes or data corruption.

The data centers are equipped with advanced security measures, including firewalls, anti-DDoS protection, and continuous monitoring systems to ensure data integrity and operational stability. Server performance is closely monitored through administrative software, which tracks usage levels, temperature, and detects any anomalies. To enhance physical security, the server rooms are outfitted with surveillance cameras, temperature control systems, fire suppression equipment, and other protective features. The data centers also hold ISO/IEC 27001 certification, ensuring compliance with internationally recognized security standards.

10. SWOT Analysis

10.1 Strengths

Our strategic marketing approach targets an untapped market segment of Golden Eggs enthusiasts, demonstrating our deep understanding of market trends and consumer preferences. By focusing on this overlooked demographic, we are well-positioned to differentiate ourselves from competitors. Our portfolio, which includes cutting-edge online gambling products, establishes us as innovators within the industry, enhancing our brand's reputation for delivering unmatched gaming experiences. The foundation of our success lies in our dedicated team of highly skilled professionals, whose commitment to innovation and excellence enables us to continually adapt and stay ahead in the fast-evolving online gaming market. This experienced team is a core asset, driving both the creative and operational aspects of our business, ensuring our ability to lead in the competitive iGaming space.

10.2 Weaknesses

Our company faces distinct challenges that require thoughtful management and strategic foresight to overcome. Operating within an intensely competitive industry demands that we implement a highly sophisticated approach to distinguish ourselves in a crowded marketplace. As we work to establish a unique niche, it is essential to evaluate the potential impacts of committing substantial investments to advertising.

Advertising is critical in boosting brand visibility and expanding market reach; however, significant financial allocations toward these efforts must be carefully planned to ensure a strong return on investment. Balancing the need to stand out in a competitive environment with the necessity of managing advertising budgets responsibly is crucial for achieving sustainable long-term growth and profitability. Developing a well-thought-out strategy that addresses both the opportunities and risks associated with these investments will be key to navigating the complexities of our dynamic and rapidly evolving industry. This strategy will allow us to maintain competitive advantage while ensuring financial stability as we continue to grow.

10.3 Opportunities

Our company is strategically positioned to capitalize on a range of promising opportunities that can drive sustained growth and long-term success. One of the most significant prospects comes from the evolving regulatory landscape in various countries, where new legislation is creating a more favorable environment for iGaming operations. By staying attuned to these legal developments, we can proactively position ourselves to navigate emerging markets, ensuring compliance while taking advantage of new market openings.

In addition to regulatory opportunities, expanding into the global market offers another critical avenue for growth. By broadening our reach beyond current territories, we can tap into diverse customer bases and new demographics, unlocking potential in previously unexplored regions. This global expansion also enhances our ability to diversify revenue streams, reducing vulnerability to regional economic shifts. Furthermore, growth through product diversification, strategic partnerships, or acquisitions will allow us to adapt to shifting consumer preferences and market trends, enhancing our competitive edge.

By embracing these opportunities, we not only strengthen our adaptability and foresight but also position ourselves to remain agile in an ever-evolving business landscape. This approach ensures that we are prepared for sustained growth, leveraging regulatory changes and market expansion to fuel our long-term success.

10.4 Threats

Our company faces several potential threats that require strategic attention and proactive management to ensure long-term stability. A major concern is the potential impact of an economic downturn, which could affect consumer spending habits and disrupt market stability. To mitigate this risk, it is crucial to implement meticulous financial planning and robust risk management strategies that safeguard our operations against economic volatility.

Another significant threat is the potential for customer attrition, whether driven by increased competition or shifts in consumer preferences. Addressing this challenge requires a strong, customer-centric approach focused on retention and loyalty. By continually enhancing our products and services, we can differentiate ourselves and ensure that we meet evolving consumer expectations, reducing the risk of losing market share.

Additionally, the costs associated with outsourcing various services present another challenge that needs careful consideration. Balancing cost-effectiveness with the quality of outsourced services is essential to avoid any negative impact on our financial performance. A thorough evaluation of outsourcing benefits and risks will help us optimize operational efficiency while managing costs.

In summary, adopting a comprehensive risk management approach is essential for effectively navigating these threats. By proactively addressing economic risks, customer retention, and outsourcing costs, we can safeguard the long-term resilience and success of our organization.

11. Financial Projections

Financial Projections Assumptions:

- We anticipate an average of 2,500 active registered players in Year 1, increasing to 6,200 players in Year 2, and reaching 10,500 players by Year 3;
- The LOK licence fee has been calculated at EUR 18,000 per year (payable on license issuance) equivalent to NAF 36,000;
- Monthly Fee of EUR 3,500 has been calculated equivalent to NAF 7,000;
- Third-party fees (Legal and Accounting Fees, Office Equipment, Hosting Fees, Admin Costs, Hardware costs, etc.) are calculated;
- Platform fees to the supplier are also included which amounts to EUR 50,000 and other related costs for the offerings including the jackpot aggregator.
- Fees related to game provisions are being calculated at 6% and 4% accordingly based on casino and sportsbook revenue respectively;
- The shareholders will contribute 100 shares as the issued share capital.;
- The marketing budget has been set at EUR 3,812,500 for the first three years of operations.
- Corporate tax has been deducted from profit accordingly.

Document “Golden Eggs N.V. - Financial Forecasts v1.0” attached.

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total Year 1	Total Year 2	Total Year 3
	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)
Player Bets - Casino	50.300	100.000	150.000	201.500	260.000	310.000	365.500	420.000	475.000	535.000	580.000	645.000	4.092.300	10.230.750	17.250.500
Player Wins - Casino	42.755	85.000	127.500	171.275	221.000	263.500	310.675	357.000	403.750	454.750	493.000	548.250	3.478.455	8.696.138	14.662.925
Gaming Revenue - Casino	7.545	15.000	22.500	30.225	39.000	46.500	54.825	63.000	71.250	80.250	87.000	96.750	613.845	1.534.613	2.587.575
Player Bets - Sportsbook	36.500	72.300	108.500	145.500	190.000	225.500	255.000	290.000	325.000	363.000	400.000	445.000	2.856.300	5.900.000	10.000.000
Player Wins - Sportsbook	24.000	62.000	78.000	110.000	150.000	162.000	195.000	215.000	226.000	246.000	260.000	277.000	2.005.000	4.100.000	7.700.000
Gaming Revenue - Sportsbook	12.500	10.300	30.500	35.500	40.000	63.500	60.000	75.000	99.000	117.000	140.000	168.000	851.300	1.800.000	2.300.000
Total Revenue (Casino and Sportsbook)	20.045	25.300	53.000	65.725	79.000	110.000	114.825	138.000	170.250	197.250	227.000	264.750	1.465.145	3.334.613	4.887.575
<u>Fixed costs:</u>															
License Fee	18.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	18.000,00	18.000,00	18.000,00
Monthly Fees	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	3.500,00	42.000,00	42.000,00	42.000,00
IT Development / Maintenance	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	2.000,00	24.000,00	30.000,00	35.000,00
Data Centre Costs	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	15.600	15.600	23.400
Critical Supply Providers - Platform Fee	72.000	0	0	0	0	0	0	0	0	0	0	0	72.000	0	0
Due Diligence Fees	0	0	0	0	0	0	0	0	0	0	0	0	1.400	0	0
Office Costs	766	766	766	766	766	766	766	766	766	766	766	766	9.192	9.192	9.192
Third-Party Fees - Director Fee	1.167	1.167	1.167	1.167	1.167	1.167	1.167	1.167	1.167	1.167	1.167	1.167	14.000	14.000	14.000
Marketing	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	1.116.000	1.680.000	2.220.000
Affiliate Platform	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	33.600	33.600	33.600
Total fixed costs	194.533	104.533	104.533	104.533	104.533	104.533	104.533	104.533	104.533	104.533	104.533	104.533	1.345.792	1.842.392	2.395.192
<u>Variable costs</u>															
% paid of Casino GGR	453	900	1.350	1.814	2.340	2.790	3.290	3.780	4.275	4.815	5.220	5.805	36.831	92.077	155.255
% paid of Sportsbook GGR (4%)	500	412	1.220	1.420	1.600	2.540	2.400	3.000	3.960	4.680	5.600	6.720	34.052	72.000	92.000
Game Suppliers (15%)	0	0	0	0	0	0	0	0	0	0	0	0	0	230.192	388.136
Total variable costs	953	1.312	2.570	3.234	3.940	5.330	5.690	6.780	8.235	9.495	10.820	12.525	70.883	394.269	635.391
Total costs	195.485	105.845	107.103	107.766	108.473	109.863	110.222	111.313	112.768	114.028	115.353	117.058	1.416.675	2.236.661	3.030.583
EBITDA	-175.440	-80.545	-54.103	-42.041	-29.473	137	4.603	26.687	57.482	83.222	111.647	147.692	48.470	1.097.952	1.856.992
Company Tax 22%	-38.597	-17.720	-11.903	-9.249	-6.484	30	1.013	5.871	12.646	18.309	24.562	32.492	10.971	241.549	408.538
Result after tax	-136.843	-62.825	-42.200	-32.792	-22.989	107	3.590	20.816	44.836	64.913	87.085	115.200	38.899	856.402	1.448.454

	Year 1 EUR (€)	Year 2 EUR (€)	Year 3 EUR (€)
Fixed Assets			
Property, Plant and Equipment	91.965	103.723	149.527
Acc. Depreciation	-9.200	-20.300	-40.450
Total Fixed Assets	101.165	124.023	189.977
Current Assets			
Operating Bank Accounts Debtors	616.963	1.606.928	3.262.417
Total Current Assets	616.963	1.606.928	3.262.417
Total Assets	718.128	1.730.951	3.452.394
Capital & Liabilities			
Trade Creditors	117.058	0	0
Taxation	10.971	241.549	408.538
Players Accounts	551.100	594.000	700.000
Long Term Liabilities			
Share Capital	100	100	100
Profit for the prior year	0	38.899	895.301
Profit for the year	38.899	856.402	1.448.454
Total Capital & Liabilities	718.128	1.730.951	3.452.394

Forecast Cashflow Statement

	Year 1 EUR (€)	Year 2 EUR (€)	Year 3 EUR (€)
Cashflow from Operating Activities			
Net Profit after Tax	38.898,90	856.402,46	1.448.453,96
Adjustments for Depreciation	35,00	42,00	46,00
Increase (decrease) in accruals (including Tax)	10.971,48	241.549,41	408.538,30
Operating Profit before Working Capital Changes			
Decrease (increase) in debtors	0,00	0,00	0,00
Increase (decrease) in creditors	117.057,66	-117.057,66	0,00
Cash generated from (used in) operations			
Interest Received	0,00	0,00	0,00
Interest Paid	0,00	0,00	0,00
Tax Paid	0,00	-10.971,48	-241.549,41
Net Cash from (used in) operating Activities	166.963,04	969.964,73	1.615.488,84
Cashflows from investing activities			
Purchase of Tangible Fixed Assets	80.000,00	20.000,00	40.000,00
Net Cash used in Investing Activities	80.000,00	20.000,00	40.000,00
Cashflows from financing activities			
Proceeds from capital contributed	370.000	0,00	0,00
Proceeds from shareholder loans	0,00	0,00	0,00
Payment of Shareholder loans	0,00	0,00	0,00
Net Cash from (used in) financing Activities	370.000,00	0,00	0,00
Net Movement in Cash and Cash Equivalents	616.963,04	989.964,73	1.655.488,84
Cash and Cash Equivalents at beginning of year	0,00	616.963,04	1.606.927,77
Cash and Cash Equivalents at end of year	616.963,04	1.606.927,77	3.262.416,61