

Business Plan – Luster N.V.



Document Name	Business Plan
Company Name	Luster N.V.
Presented For	Curaçao Gaming Control Board (GCB) License Application
Approved On	July 2024

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1. EXECUTIVE SUMMARY

Luster N.V. was incorporated in Curaçao on 13 August 2020 and has been operating to date under a sub-master license providing remote gambling services to customers online. The business manages 3 websites which are tailored to various markets globally.

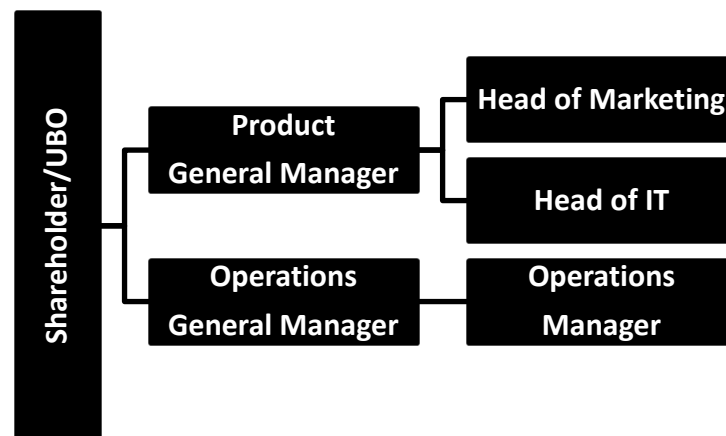
Luster N.V. is the parent company of Cyprus company Luxerite Limited, which holds the function as a European payment processing services for the operations. Luster N.V. holds 100% of the shares in Luxerite Limited, which is under the common control of the UBO of Luster N.V.

The technology behind the websites is all developed by a third-party partner (MBA Ltd) that we work closely with to provide input and guidance taken from various other systems in the market. It has been built to adhere to European license regulations and requirement such as UKGC. All such AML, Fraud Prevention, Responsible Gambling and Auditing Tools have been incorporated into the systems for a more diligent control of customers using the services.

Together with the investment made in the technology with a constant interest in customer usability and satisfaction, we consider we have a competitive edge in the market over other operators.

2. COMPANY STRUCTURE

Company Strucutre Chart



Roles and Responsibilities

The Product General Manager together with the Operations General Manager, shall form the company's senior management. They will be in charge of taking high level decisions or take decisions which require discussions with other members of the company, the Shareholder/UBO will be updated and consulted on things from time to time. The Curaçao company ensures that the company operates in line with all the relevant legislations.

POSITION	NAME	ROLES AND RESPONSIBILITIES
Shareholder / UBO (CEO)	Mauricio Víquez Gomez	Business Owner, Product General Manager & Operations General Manager report into him. Not active day to day.
Product General Manager (CPO)	Neerajan Tuladah	Manages the products/websites day to day, Marketing, and IT report into him.

Operations General Manager (COO)	Joshua Ambrose	Manages all operations and customer facing functions, the Operations Manager, who oversees compliance and customer payments reports into him.
Head of Marketing (CMO)	Alex Czajkowski	Manages the marketing activities of the websites.
Head of IT (CTO)	Tern Jin-Ji	Manages and overseas the technology within the business and third parties
Operations Manager (CCO)	Mahendran Chellamuthu	Manages all compliance and customer payments related activity day to day.

3. BUSINESS FORECAST

The following financial forecasts for the next 3 years are presented in the attached spreadsheet – [Luster NV-Forecast-GCB License App-Jul24.xlsx](#). Please click [here](#) to view.

- Cash Flow
- P&L

These include all product activity and incoming revenue and all external outgoing costs. This has been based on existing activity to date.

4. BUSINESS STRATEGY

Luster N.V. endeavors to continue its growth and development in the markets in which it is currently active together with entering into other markets of interest to further extend its services to new customers.

Over the years of operations Luster N.V. has been able to establish itself in several markets across Europe, Oceanica and North America with building a good following and customer loyalty in particular countries such as Finland, Norway, New Zealand, and Canada. To date

the focus has been on services in English language but there is a desire to expand on this to provide a more localized service for existing markets plus assist with reach other such markets in South America. Ongoing evaluation of prospective markets will be in place.

We see that with the addition of a master license from the GCB and having direct contact with a regulating body, we will be able to approach and onboard with certain third-party providers that will assist with extending our range and foothold in various markets.

Our Edge

- Advanced controls accessible by customers within their account settings to manage limits (deposit, game play and session time based in day, week, month, or yearly intervals), communication contact points and self-exclusion from account access.
- Clear, transparent, and fair terms and conditions.
- Fraud management system with a 42-point check on customer activity to minimize any fraudulent activity and ensure there are no occurrences of money laundry.
- Professional and skilled 24/7 customer support.
- Local based payment solutions for certain market to ensure ease of deposits in and withdrawals out to the customer.
- Modern and UX friendly websites for customer to navigate with ease and engage with the service.
- Interactive features for customers to engage with giving them more of a chance of winning, such as tournament, missions, and cashback on losses.
- Segmentation of customers-based activity, to tailor the experience for each customer.

Market Position

- We have positioned ourselves in each of the markets from offering a fair and reliable service to customers.
- We benchmark ourselves against the top leading regulated operators globally such as Bet356, The Betsson Group, ComeOn Group, Paddy Power, and etc.

Marketing Acquisition Strategy

- Emphasizing strong SEO strategies to generate organic traffic while safeguarding against affiliates diverting traffic from our brands.
- Leveraging the vast networks brought by our skilled C-level management, affiliate collaborations will be the primary source of acquisition.
- Focusing on programmatic (Twin and retargeting traffic) and digital marketing through social media.
- Ensuring the competitiveness of our brands through aggressive and appealing promotional offers.

Marketing Retention Approach

- Utilizing the cutting-edge CRM platform, Fast Track, to optimize communication with opted-in players across email, SMS, and on-site messaging.
- Segmenting players based on markets to tailor retention strategies effectively.
- Employing anti-churn measures such as reactivation through email and SMS.
- Providing automated instant rewards to players based on their game performance to increase session time and decrease churn.
- Implementing a data analysis-driven approach to enhance player retention.
- Implementing regular promotions on a daily, weekly, and monthly basis to reduce churn.

With a well-performing casino and established CRM procedures, our initial focus is on driving traffic through selected affiliate channels, primarily utilizing revenue share deals. Once positive feedback from players and affiliates is received, and player value is evident, we will further invest in marketing, offering competitive acquisition deals such as CPA and Hybrid models.

5. KEY SUPPLIERS

In our business model, suppliers are defined as companies or individuals that provide services, platforms, or traffic to our site, as listed in the below table.

CONTENT	BANKING	PAYMENT SERVICES	OTHERS
1x2 Gaming	Migom Bank	eMerchant Pay	AWS
Betsoft	Payment Execution	Ezeewallet	Fast Track Solutions
Blue Ocean Gaming		Flexepin	Griffiths & Associates
Games Global		Gigadat	Mamo TCV Associates
Hub88		Impaya	MyAffiliates
		Jeton	
		MuchBetter	
		Neteller	
		Skrill	

6. RISK EVALUATION AND MANAGEMENT

The following risk management model has been developed to assess, mitigate, and oversee the business. Based on weekly and Monthly reporting and board meetings, upcoming changes, and industry trends, some of the key risk factors have been tabulated below.

RISK	LIKELIHOOD	IMPACT	STRATEGY
Payment service providers interruption It is possible that PSP's can have issues that can impact production/customer facing environments.	<i>Possible</i>	<i>High</i>	Ensure that we have multiple providers as contingency for any downtime by one PSP. Try to find the most reliable and solid PSP's as possible.

Platform provider relationship end: For whatever reason, our platform provider does not support our site	<i>Unlikely</i>	<i>High</i>	Legal agreements in place that could not be broken. Already been in contact with other potential providers, who could offer the same thing.
Website is hacked or goes down: Simply is no longer available to customers or includes malicious content/user journeys	<i>Unlikely</i>	<i>Medium to High</i>	Our service agreement with our platform provider means that they manage this risk and correct if anything happens. Compensation might be due if not fixed in timely manner
Negative PR or SEO attacks: Articles about our site that specifically target the site in a negative fashion, tarnishing the reputation or negatively impacting their SEO standings.	<i>Highly Likely</i>	<i>Medium to Low</i>	Within the online industry this is an ever-present threat that can vary from personal blogs (with little effect) forums all the way to top line websites. Depending on the context, can be best to ignore or rebuke publicly and in SEO circumstances, implement SEO remedies to offset any attack.
Changes in Search Engine algorithms: Google which is the world's primary search engine has a history of making changes to how it values and ranks sites. This can impact acquisition sources substantially.	<i>Possible</i>	<i>Medium</i>	Keep up to date with all latest news and likely changes that may roll out in the future. Try not to have too much dependence on SEO as an acquisition source. Ensure the sites always follow the best practice for SEO.
Changes in regulations: Local jurisdictions tend to change their regulations from time to time	<i>Possible</i>	<i>Medium</i>	Keep on top of changes in different regions and countries. Try to diversify a brand to not be dependent on one Geo so if there are any changes the impact is less severe.

Any key changes in process or new initiatives are first proposed and then run past the board to sign off, in advance of being implemented. If any scenario occur which are first time issues that pose a serious impact on the business, a board meeting is immediately called to review and strategize on the best approach to handle the situation.

Financial / Payments

The Operations General Manager will be required to ensure the companies short and long-term financial well-being. Apart from ensuring that the organizations accounts are kept in order according to the legal Accounting Standards, they will also be in charge of overseeing

the overall operations of the company.

The Compliance and Finance teams are in charge of overseeing fraud monitoring and payments to customers. This is a vital role in the organization, which will be performed to ensure payments are done in a timely manner, and regular monitoring of brand activity to detect any potential fraudulent or suspicious activity.

In accordance with the Company policy, accounting functions will be carried by the finance team of the company where the day to day running of the accounting function is carried out. The accounts department is managed by the General Operations Manager. The functions of this department are to:

- Receive and review deposits from customers
- Receive and process withdrawal requests by customers
- Daily reconciliations of payment gateway accounts and other bank accounts
- Receive invoices for recurrent expenditure for group companies
- Prepare supporting documentation for payments to be effected
- Effect payments in respect of contracts and invoices received
- Maintenance of customer funds accounts in accordance with the customer liability requirements

Monthly and annual financial and management accounting is outsourced to a Maltese firm of accountants & auditors who are familiar and highly experienced in the gaming industry. Their details are as below:

Griffiths & Associates Ltd.
Level 1, Casal Naxaro,
Labour Avenue, Naxxar.
Malta

All accounting data in respect of the gaming operation is reported on the group's control system. Monthly reconciliations of financial and gaming data together with the relevant bank and customer liability reconciliations are prepared on a monthly basis. Management accounts are prepared periodically and discussed with the management of Luster N.V.

7. LEGAL AND GOVERNANCE FRAMEWORK

Roles and Responsibilities of Product and Operations General Managers

The board is actively involved with the day-to-day operations of the group and on a weekly basis, have meetings with all relevant teams to discuss ongoing operations and any new initiatives and their potential impacts. The management team is small and agile and able to make decisions quickly with a highly unlikely chance that a deadlock scenario would happen.

In this unlikely case, then the final decision making would come to the UBO, who would review the situation and make a call on how to proceed.

Legal advice is provided ongoing through a tender agreement through a specialized law firm – Mamo, who specialize in Gaming and are based in Malta. Their details are as below:

Mamo TCV Advocates
Palazzo Pietro Stiges
103, Strait Street
Valletta VLT 1436
Malta

Overall governance frameworks follow the below.

Licensing Compliance

The main role of the director is to ensure that the licensee is compliant with laws and European directives at all times. The Managers monitor and supervise the licensee's operations, as per Gaming Regulations. This includes:

- Monitoring of the Compilation and presenting all periodic reports on time
- Monitoring of the Compilation and presenting exceptional reports on time
- Signing and presenting the Interim accounts
- Assisting any licensing agency in any investigation

- Payment of any fees due to the authority

AML and KYC Procedures and Monitoring

Customer Registration

In order for a customer to be able to play on Luster N.V. website, they need to all open an account on the website www.eddyvegas.com. Customers who do not register on the website are not able to place any stakes on any of the offered games. Upon completion of the registration process and activating their account, having accepted the terms and conditions and privacy policy, the customer is then able to make a deposit and can then start playing. Customers must confirm and verify email before depositing.

The registration process involves having the customer enter the following information:

- First Name and Last Name,
- Place and Country of Residence,
- Date of Birth,
- Correct e-mail address.
- Username
- Password (twice for verification purposes)

In order for the registration process to be successful, customers must be at least 18 years old and can only have one customer account in their name. The system does not allow registration of customers who are underage.

Customers from restricted countries are not allowed to register and use the services of the sites.

E-mail Account Activation

Before the customer is allowed to login for the first time, an e-mail is sent to the address specified in the registration form containing an activation link; it does not contain any sensitive information such as the customer's username.

Upon clicking on the activation link, the account is then activated, and the customer is then able to login to the account and make a deposit.

Customer Deposit

The customer is only allowed to deposit using a Credit Card or eWallet, which is processed using our approved payment providers. No

cash deposits are allowed by Luster N.V.

Payout Management Procedures

It is key for Luster N.V. to know who their customers are and for that reason, customers who deposit over €2,000 or submit their first withdrawal request are asked to send documents proving their identity before any withdrawal request can be accepted. Documents can be sent/uploaded through the website where upon they will be manually reviewed by the compliance team. Accepted documents are scanned copies of I.D. card, passport, driver's license, and any recent utility bills showing the customer's address.

No withdrawal requests are processed until the uploaded documents are sent by the customers and are checked and approved by the compliance team who are trained on how to verify accounts.

Withdrawals can only be made to the same account through which the deposit was made. The only exception is when customers deposit with using MasterCard. Since MasterCard does not accept payments back to the card, withdrawals can only be done through a method which is different from the one used for deposits. The compliance staff who will be making the payment have to ensure that the bank account or method to be used belongs to the customer in order reduce the risk of money laundering. No cash withdrawals are allowed.

If customer withdrawal requests accumulate to €2,300 a copy of the front and back of the registered credit cards used when making the deposit is requested.

Anti-Money Laundering Procedures

Customers are not allowed to transfer funds from one customer account to the account of any other customer, as this may give rise to money laundering activity.

Checking for Money Laundering activity is very important and thus customer activity is continuously monitored.

The compliance team regularly checks:

- Deposit patterns
- Deposit methods used by customers
- Withdrawal Patterns
- Strange Betting patterns, i.e. an account in which there is normally very little activity, starts placing a lot of bets
- Updated customer details are checked for any suspicious changes

Should a customer's activities raise suspicion that they may be involved in Money Laundering activities, the case is escalated to the management. Should management decide that the case is indicative of Money Laundering activities, it is further escalated to the MLRO (Money Laundering Reporting Officer).

Customer Support

Customer Support is in charge of serving customers by providing product and service information and resolving customer problems. The main roles of the customer support staff include resolving customer problems by clarifying the customer's queries or complaints; determining the cause of the problem; selecting and explaining the best solution to solve the problem and escalating internally to other teams as required.

8. TARGET KPIs AND BUSINESS OBJECTIVES

Reporting and data are key to decision making both as part of long-term objectives, but also as part weekly/monthly reviews and decision making.

Some of the core KPI that are used include the below:

ACQUISITION	RETENTION	CASH FLOW	P&L	PARTNERSHIPS & INTEGRATIONS
Visits	Active customers	Daily deposits	Revenue	Onboarding new payment providers
Registrations	Depositing customers	Daily withdrawals	Outgoings	Marketing and Analytical platforms
First Time Depositors	Dormant customers	Net cashflow	EBITDA	Onboarding new game providers
Conversion rates at each point of the funnel	Churn rate	Deposit to Bonus %	Liabilities	

	Re-activation rates			
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The company is data driven with advanced analytics statistics play a key part of any decision making. Each team have their own monthly targets and KPI's with the ultimate goal to grow and maintain the business and expand its ability and presence in different marketplaces.

Monthly review meetings are held at the start of each month, for the previous month, where all Managers and higher share their KPI's and decisions are made for the upcoming month accordingly.

The goal is for the business to generate ongoing sustainable revenue and income for its UBO and shareholder. There are no plans to build the business to sell it off in the future as yet.

9. POLICIES AND PROCEDURES

All policies and procedures have been built internally with in depth assistance from highly knowledgeable 3rd parties with extensive experience who specifically only deal exclusively within the gaming industry.

Accounting

The company accounting policies and procedures have been prepared internally with the assistance of an external and independent consultant, Griffith + Associates. The policies and procedures are available to be provided to GCB. These policies and procedures are to be reviewed on annual basis while the necessary amendments will be made in accordance with GCB's compliance whenever necessary. The appointed consultant is qualified and has extensive experience in drafting the policies and procedures for the gaming industry.

Operations

The company Customer support and Compliance policies and procedures have been prepared internally with the assistance of an external and independent consultant who has worked closely with UKGC licensed entities and is aware of all required day to day components that relate to how both customer support and compliance should be handled. Terms & Conditions and anything specifically legal related have been run past Mamo Associates as required.

Marketing Standards

With the assistance of the UKGC experienced consultant, the internal procedures and SOP have been put in place with a goal to be as to a similar standard as per UKGC requirements, with key parts of what is acceptable in regard to marketing and advertising including Responsible gaming, Over 18's only and ensuring any messaging is not mis-leading in regard to the likelihood of winning or an unrealistic indicator of success.

Escalations and Correspondence

Any issues that do arise where notification is required with the licensing body, we will endeavor to do so at the soonest possible time, as soon as known. Alternatively, if the licensing body makes contact in regard to a specific issue, then the Operations General Manager will be the first point of contact for direct correspondence and assistance.

CashFlow Forecast
For Years 1 - 3

	Month 1 EUR	Month 2 EUR	Month 3 EUR	Month 4 EUR	Month 5 EUR
Funds Inflow					
Net Casino Revenue (After bonus)	157,500	162,225	167,092	172,105	177,268
Total wager	4,200,000	4,326,000	4,455,780	4,589,453	4,727,137
Casino hold 5% (GGY)	210,000	216,300	222,789	229,473	236,357
Deposits	300,000	309,000	318,270	327,818	337,653
	300,000	309,000	318,270	327,818	337,653
Funds Outflow					
	45%	45%	45%	45%	45%
Withdrawals	133,500	137,505	141,630	145,879	150,255
Transfer to player funds	9,000	9,270	9,548	9,835	10,130
Royalties Suppliers (10%)	15,750	16,223	16,709	17,210	17,727
Bank Charges Deposits	12,000	12,360	12,731	13,113	13,506
Bank Charges Withdrawals	4,005	4,125	4,249	4,376	4,508
Marketing Online	5,000	5,000	5,000	5,000	5,000
Marketng Costs - Affiliate	31,500	32,445	33,418	34,421	35,454
Marketing Costs - General	10,000	10,000	10,000	10,000	10,000
HR Costs	45,000	45,000	50,000	50,000	55,000
Office Costs	5,000	5,000	5,000	5,000	5,000
Platform fee	1,575	1,622	1,671	1,721	1,773
Hosting fees	3,000	3,000	3,000	3,000	3,000
Curacao License fees	4,083	4,083	4,083	4,083	4,083
Professional fees (Audit/accouting)	2,200	2,200	2,200	2,200	2,200
Totals	281,613	287,833	299,239	305,838	317,635
Monthly Net Inflow/(Outflow)	18,387	21,167	19,031	21,980	20,018
Balance B/fwd	300,000	318,387	339,554	358,585	380,565
Total	318,387	339,554	358,585	380,565	400,583
Players Account Balance					
Balance b/fwd	50,000	59,000	68,270	77,818	87,653
Transfers	9,000	9,270	9,548	9,835	10,130
Balance c/fwd	59,000	68,270	77,818	87,653	97,782

Month
6
EUR

Month
7
EUR

Month
8
EUR

Month
9
EUR

Month
10
EUR

Month
11
EUR

Month
12
EUR

Year
1
EUR

182,586	188,063	193,705	199,516	205,502	211,667	218,017	2,235,245
4,868,951	5,015,020	5,165,470	5,320,434	5,480,047	5,644,449	5,813,782	59,606,524
243,448	250,751	258,274	266,022	274,002	282,222	290,689	2,980,326
347,782	358,216	368,962	380,031	391,432	403,175	415,270	4,257,609

347,782	358,216	368,962	380,031	391,432	403,175	415,270	4,257,609
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45%	45%	45%	45%	45%	45%	45%	
154,763	159,406	164,188	169,114	174,187	179,413	184,795	1,894,636
10,433	10,746	11,069	11,401	11,743	12,095	12,458	127,728
18,259	18,806	19,371	19,952	20,550	21,167	21,802	223,524
13,911	14,329	14,758	15,201	15,657	16,127	16,611	170,304
4,643	4,782	4,926	5,073	5,226	5,382	5,544	56,839
5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
36,517	37,613	38,741	39,903	41,100	42,333	43,603	447,049
10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
55,000	60,000	60,000	60,000	60,000	60,000	60,000	660,000
5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
1,826	1,881	1,937	1,995	2,055	2,117	2,180	22,352
3,000	3,500	3,500	3,500	3,500	3,500	3,500	39,000
4,083	4,083	4,083	4,083	4,083	4,083	4,083	48,996
2,200	2,200	2,200	2,200	2,200	2,200	5,000	29,200

324,635	337,346	344,773	352,422	360,302	368,417	379,576	3,959,629
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23,147	20,870	24,189	27,609	31,130	34,758	35,694	297,979
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400,583 423,730 444,599 468,789 496,397 527,528 562,285

423,730 444,599 468,789 496,397 527,528 562,285 597,979

97,782	108,216	118,962	130,031	141,432	153,175	165,270
10,433	10,746	11,069	11,401	11,743	12,095	12,458
108,216	118,962	130,031	141,432	153,175	165,270	177,728

Month	Month	Month	Month	Month	Month	Month	Month	Month
13	14	15	16	17	18	19	20	21
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR

224,557	231,294	238,233	245,380	252,741	260,324	268,133	276,177	284,463
5,988,196	6,167,842	6,352,877	6,543,463	6,739,767	6,941,960	7,150,219	7,364,725	7,585,667
299,410	308,392	317,644	327,173	336,988	347,098	357,511	368,236	379,283
427,728	440,560	453,777	467,390	481,412	495,854	510,730	526,052	541,833

427,728	440,560	453,777	467,390	481,412	495,854	510,730	526,052	541,833
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45%	45%	45%	45%	45%	45%	45%	45%	45%
190,339	196,049	201,931	207,989	214,228	220,655	227,275	234,093	241,116
12,832	13,217	13,613	14,022	14,442	14,876	15,322	15,782	16,255
22,456	23,129	23,823	24,538	25,274	26,032	26,813	27,618	28,446
17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042	21,673
5,710	5,881	6,058	6,240	6,427	6,620	6,818	7,023	7,233
5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
44,911	46,259	47,647	49,076	50,548	52,065	53,627	55,235	56,893
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
60,000	60,000	60,000	70,000	70,000	70,000	70,000	70,000	70,000
5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
2,246	2,313	2,382	2,454	2,527	2,603	2,681	2,762	2,845
3,500	3,500	3,500	3,500	3,500	3,500	4,000	4,000	4,000
4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500

385,686	394,554	403,688	423,096	432,787	442,768	453,548	464,137	475,044
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42,042	46,006	50,089	44,294	48,625	53,086	57,181	61,914	66,789
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597,979	640,022	686,028	736,116	780,410	829,035	882,122	939,303	1,001,218
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640,022	686,028	736,116	780,410	829,035	882,122	939,303	1,001,218	1,068,007
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177,728	190,560	203,777	217,390	231,412	245,854	260,730	276,052	291,833
12,832	13,217	13,613	14,022	14,442	14,876	15,322	15,782	16,255
190,560	203,777	217,390	231,412	245,854	260,730	276,052	291,833	308,088

Month	Month	Month	Year
22	23	24	2
EUR	EUR	EUR	EUR

Month	Month	Month	Month
25	26	27	28
EUR	EUR	EUR	EUR

292,996	301,786	310,840	3,186,924
7,813,237	8,047,634	8,289,063	84,984,651
390,662	402,382	414,453	4,249,233
558,088	574,831	592,076	6,070,332

320,165	329,770	339,663	349,853
8,537,735	8,793,867	9,057,683	9,329,414
426,887	439,693	452,884	466,471
609,838	628,133	646,977	666,387

558,088	574,831	592,076	6,070,332
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609,838	628,133	646,977	666,387
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45%	45%	45%	
248,349	255,800	263,474	2,701,298
16,743	17,245	17,762	182,110
29,300	30,179	31,084	318,692
22,324	22,993	23,683	242,813
7,450	7,674	7,904	81,039
5,000	5,000	5,000	60,000
58,599	60,357	62,168	637,385
10,000	10,000	10,000	120,000
70,000	70,000	70,000	810,000
5,000	5,000	5,000	60,000
2,930	3,018	3,108	31,869
4,000	4,000	4,000	45,000
4,083	4,083	4,083	48,996
2,500	2,500	5,000	32,500

45%	45%	45%	45%
271,378	279,519	287,905	296,542
18,295	18,844	19,409	19,992
32,017	32,977	33,966	34,985
24,394	25,125	25,879	26,655
8,141	8,386	8,637	8,896
5,000	5,000	5,000	5,000
64,033	65,954	67,933	69,971
10,000	10,000	10,000	10,000
70,000	70,000	70,000	80,000
5,000	5,000	5,000	5,000
3,202	3,298	3,397	3,499
4,000	4,000	4,000	4,000
4,083	4,083	4,083	4,083
3,000	3,000	3,000	3,000

486,278	497,849	512,267	5,371,703
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522,542	535,186	548,209	571,623
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71,810	76,982	79,809	698,630
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87,296	92,947	98,768	94,764
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1,068,007 1,139,817 1,216,800

1,296,609 1,383,905 1,476,852 1,575,621

1,139,817 1,216,800 1,296,609

1,383,905 1,476,852 1,575,621 1,670,385

308,088	324,831	342,076
16,743	17,245	17,762
324,831	342,076	359,838

359,838	378,133	396,977	416,387
18,295	18,844	19,409	19,992
378,133	396,977	416,387	436,378

Month	Month	Month	Month	Month	Month	Month	Month	Year
29	30	31	32	33	34	35	36	3
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR

360,349	371,159	382,294	393,763	405,576	417,743	430,275	443,183	4,543,792
9,609,296	9,897,575	10,194,502	10,500,337	10,815,348	11,139,808	11,474,002	11,818,222	121,167,791
480,465	494,879	509,725	525,017	540,767	556,990	573,700	590,911	6,058,390
686,378	706,970	728,179	750,024	772,525	795,701	819,572	844,159	8,654,842

686,378	706,970	728,179	750,024	772,525	795,701	819,572	844,159	8,654,842
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45%	45%	45%	45%	45%	45%	45%	45%	
305,438	314,601	324,040	333,761	343,774	354,087	364,709	375,651	3,851,405
20,591	21,209	21,845	22,501	23,176	23,871	24,587	25,325	259,645
36,035	37,116	38,229	39,376	40,558	41,774	43,028	44,318	454,379
27,455	28,279	29,127	30,001	30,901	31,828	32,783	33,766	346,194
9,163	9,438	9,721	10,013	10,313	10,623	10,941	11,270	115,542
5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
72,070	74,232	76,459	78,753	81,115	83,549	86,055	88,637	908,758
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	930,000
5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
3,603	3,712	3,823	3,938	4,056	4,177	4,303	4,432	45,438
4,000	4,000	5,000	5,000	5,000	5,000	5,000	5,000	54,000
4,083	4,083	4,083	4,083	4,083	4,083	4,083	4,083	48,996
3,000	3,000	3,000	3,000	3,000	3,000	3,000	5,000	38,000

585,439	599,670	615,327	630,425	645,975	661,992	678,489	697,481	7,292,357
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100,939	107,300	112,851	119,599	126,550	133,709	141,083	146,678	1,362,485
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1,670,385

1,771,324

1,878,624

1,991,475

2,111,075

2,237,625

2,371,333

2,512,416

1,771,324

1,878,624

1,991,475

2,111,075

2,237,625

2,371,333

2,512,416

2,659,094

436,378	456,970	478,179	500,024	522,525	545,701	569,572	594,159
20,591	21,209	21,845	22,501	23,176	23,871	24,587	25,325
456,970	478,179	500,024	522,525	545,701	569,572	594,159	619,483

Forecast Profit & Loss
For Years 1 - 3

	Year 1	Year 2	Year 3
	EUR	EUR	EUR
Turnover			
Deposits	4,257,609	6,070,332	8,654,842
Withdrawals	1,894,636	2,701,298	3,851,405
Cash Flow	2,362,973	3,369,034	4,803,437
Net Casino Revenue	2,235,245	3,186,924	4,543,792
Direct Product Costs			
Game Royalties	223,524	318,692	454,379
Player reserve	127,728	182,110	259,645
Charges - deposits	170,304	242,813	346,194
Charges - withdrawals	56,839	81,039	115,542
Total Product Costs	578,396	824,655	1,175,760
NGR	1,656,848	2,362,270	3,368,032
Other Costs			
License Application Fees	20,000	-	-
License Annual Fees	48,996	48,996	48,996
Office Costs	60,000	60,000	60,000
Marketing Costs	627,049	817,385	1,088,758
HR Costs	660,000	810,000	810,000
Legal and Professional	29,200	32,500	38,000
Platform fee	22,352	31,869	31,869
Hosting fees	39,000	45,000	45,000
Total Overheads	1,506,597	1,845,750	2,122,624
Profit pre tax	150,251	516,520	1,245,408
Corp taxation	7,513	33,339	62,270
Net Profit after tax	142,739	633,432	1,183,138