

VANIR VENTURES B.V.

Business Plan

Executive Summary:

Vanir Ventures B.V. ("**VVBV**") provides a high-tech and safe-to-play casino environment. This will be achieved by working with key providers within the industry (ranging from payment processors, marketing affiliates, game content licensors and KYC suppliers) and having a highly qualified management team as well as consultants. Our mission is to supply engaging casino entertainment on a worldwide basis, while keeping focus on a fair and secure product, responsible gaming, KYC and AML.

VVBV's primary focus will be European markets as it has identified that there are a limited number of formidable competitors in its chosen European markets and VVBV aims to fill this gap by creating a world class casino product targeting specific territories in this market.

The origins of VVBV stems from the financial expertise of Morten Groven, ("**UBO**" of VVBV), combined with a coterie of marketing consultants that the UBO has engaged with on other ventures previously, to create a formidable wellspring of knowledge and experience of the European (pre)regulated gambling territories, specifically around the Nordic markets and particular emphasis on Finland. The UBO has utilised this knowledge to engage industry contacts to source and cultivate the best in class games, payment methods and marketing tools that would help drive the success of the business.

In terms of its competitive edge, VVBV's primary focus will be on offering enticing promotions, an array of desirable and highly sought after games on the market, produced and supplied by cutting edge game developers and combining all of this with a player centric customer support team, attentive to and focused on addressing the needs of players.

Marketing Strategy:

Digital marketing will be the main advertisement channel for VVBV. With a strong SEO base, VVBV has fortified its foundation for continuous organic growth. In addition, there is a substantive marketing budget allocated for affiliate marketing and media buying.

VVBV will enter into commercial agreements with marketing specialists with a proven track record in the target markets. Strong local partnerships combined with traditional digital marketing will secure effortless entry to its target markets.

Management & UBO:

Morten Groven, the UBO, will be the main manager of the operations of VVBV. Furthermore, as a result of his substantial wealth of commercial experience in the financial sector coupled with his breadth of industry knowledge and contacts, he will occupy the twin roles of both CEO and CFO. The UBO is a seasoned investment professional with more than 30 (thirty) years' experience in the field. He has had a very diversified career in the financial industry. During his time with investment banks and boutique asset management companies he has worked with different asset classes including equities, foreign exchange, commodities, derivatives, corporate bonds, sovereign bonds, mutual funds and alternative funds. Morten has since seen possibilities within the casino entertainment industry and is actively seeking opportunities in various markets where there is a clear gap in competition.

In addition, Morten is an owner and UBO of a regulated fund management company in St Vincent and the Grenadines. He has been vetted and approved by many financial government agencies and banks both in Europe and in the Caribbean.

CV can be found here: [https://www.linkedin.com/in/morten-groven-](https://www.linkedin.com/in/morten-groven-11a42051/)

[11a42051/](https://www.linkedin.com/in/morten-groven-11a42051/)

On the technical side of the equation, VVBV technology platform provider will be Fadir Technologies SLU ("**FADIR**") and will also act as VVBV's technology advisor and will therefore occupy the same function as would a CTO. For Compliance, Xecutive Service Management B.V. ("**XCM**") has provided this key function and role for VVBV, relying on its substantive expertise in this area coupled with its local knowledge of and familiarity with the regulatory requirements under Curacao law.

Legal framework and governance

The UBO together with the directors of VVBV, XCM, oversee the day to day decision making and operations of the company, from its brand strategy, territory expansion, required resources and third party partnerships it wishes to enter into and engage with for its continued success. All matters are reserved for the board and they dutifully execute their functions in the interest of the company.

Organization & Plan:

Keeping the business lean, automated and efficient will be the key for VVBV's success. Therefore, the initial business structure will focus on outsourcing some functions.

- a) Casino management, administration, payments, and finance will be done by the UBO and future team.
- b) Platform, design and development will be outsourced to FADIR.
- c) Compliance will be handled by XCM;
- d) Customer Support functions will be outsourced to dedicated third party suppliers.
- e) Marketing will be done in collaboration with outsourced marketing specialists.
- f) Legal and compliance will be outsourced to top industry individuals.
- g) Payment processing and transaction settlements will also be outsourced to third party providers.

To support growth and to reach the 3 year financial target, the staffing projections will look as follows:

Count	Department	Title
1	Organization	Director Of
2	Product	Head Of
3	Product	Designer - Senior Graphic Designer
4	Product	Designer - UX/UI
5	Casino	Head Of
6	Casino	Manager/Coordinator
7	Marketing, Affiliates & Partners	Head Of
8	Marketing, Affiliates & Partners	Manager/Coordinator
9	Marketing, Affiliates & Partners	Manager/Coordinator

10	CRM & VIP	Head Of
11	CRM & VIP	Manager
12	CRM & VIP	Coordinator
13	CRM & VIP	Coordinator
14	CRM & VIP	Coordinator
15	Finance & Control	Director Of
16	Finance & Control	Manager/Coordinator
17	Finance & Control	Manager/Coordinator
18	Finance & Control	Manager/Coordinator
19	Compliance & Legal	Head Of

20	Operations	Director Of
21	Payments & Fraud	Head Of
22	Payments & Fraud	Agent
23	Payments & Fraud	Agent
24	Payments & Fraud	Agent
25	Payments & Fraud	Agent
26	Payments & Fraud	Agent
27	Payments & Fraud	Agent
28	Payments & Fraud	Agent

29	Customer Service	Head Of
30	Customer Service	Agent
31	Customer Service	Agent
32	Customer Service	Agent
33	Customer Service	Agent
34	Customer Service	Agent
35	Customer Service	Agent
36	Customer Service	Agent
37	Customer Service	Agent
38	Customer Service	Agent
39	Customer Service	Agent
40	Customer Service	Agent
41	IT & Infrastructure	Head Of
42	HR & Office	Manager
43	HR & Office	Manager

Financing & Projections (target KPIs and business objectives)

*Full document with monthly breakdown in year 1, together with projections for Years 2 and 3 are attached.

The forecasted growth will be achieved through continued improvement of partner relationships especially towards affiliate/marketing partners. This will ensure smooth and secure entrance to new markets, which we are currently not operating in

EXCLUDED MARKETS

The excluded markets which VVBV will not operate in are as set out in its Terms and Conditions of its website(s). For ease of reference, it will not operate in the United Kingdom, USA, the Netherlands, France, Spain, Curacao and any or all FAFTA red listed jurisdictions (e.g. Myanmar, Iran and North Korea)

Payment Processing and transaction settlements.

VVBV will engage its wholly owned subsidiary, Project Vanir Limited ("**PVL**"), a company incorporated in Cyprus, to provide it with payment processing and settlement services. The establishment and use of PVL is crucial as a contractual partner that can enter into commercial relationships with EU registered payment services providers who will be able to provide payment settlement services to VVBV, through PVL. VVBV and PVL will enter into an arm's length cooperation agreement for the purpose of providing the payment processing services.

Key Suppliers/ Material Dependencies

The main suppliers to the business that are fundamental to its day to day operations are as follows:

- Banking – XDA
- Payment Processors – Brite and/or Zimpler
- Game Content – Hubb88 and Pragmatic Play
- Platform – Fadir
- Security – Cloudflare
- Marketing – Blended affiliate partners

Risk evaluation and management

As an online gambling operator, the risks the business faces are significant and can be challenging as they occupy a broad spectrum of areas. Due to wealth of experience and industry insights that the business will have, these risks are manageable once broken down and assessed. The risk areas encompass and cover regulatory compliance hurdles, financial health (liquidity), and reputational harm (responsible gaming/AML/security) to name a few. Once these risk areas have been identified, it is paramount for VVBV to ensure that it adequately mitigates and audits its identified risk areas as an essential element of its sustainability as well as stability.

The way it approaches this task is as follows:

- **Assessment of risk areas** (identification and risk analysis of each identified area as well as prioritisation of differing risk levels and potential impact to the business and likelihood of occurrence.
- **Risk Mitigation** – where a risk area has been identified and prioritised as high, there will be a concerted effort to reduce or minimise the inherent risks and/or balance out the risk accordingly by passing on some of its impact onto suppliers.
- **Risk Audits:** This entails the creation of an audit plan as to the frequency and scope of risk audits that will be conducted by VVBV in the operational running of its business. Key to this for future proofing will be that it will ensure any findings from its audit efforts are

documented, reviewed and an action plan is determined to ensure that the risk is minimised for the future success of the company. Where necessary, training sessions will be devised to further educate the business as to the issues.

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Month	1	2	3	4	5	6	7	8	9	10	11	12
NGR	390.000	393.900	397.839	401.817	405.836	409.894	413.993	418.133	422.314	426.537	430.803	435.111
Cost of sales	214.500	216.645	218.811	216.981	219.151	221.343	219.416	221.610	223.826	221.799	224.017	226.258
Operating expenses	46.800	47.268	47.741	48.218	44.642	45.088	45.539	45.995	42.231	42.654	43.080	43.511
Ebitda	128.700	129.987	131.287	136.618	142.042	143.463	149.037	150.528	156.256	162.084	163.705	165.342

Year	0	1	2	3
NGR	4.946.176	5.688.103	6.825.723	
Total Cost of sales	2.644.359	3.014.694	3.617.633	
Game suppliers	564.042	643.034	771.641	
Marketing	1.587.144	1.809.420	2.171.303	
Payment suppliers	236.141	269.212	323.055	
Platform, hosting and website	257.032	293.028	351.634	
Total Operating expenses	542.767	568.810	682.572	
IT and Software	14.655	15.358	18.429	
Legal, compliance and bank fees	72.297	75.766	90.919	
Overhead	455.816	477.687	573.224	
Ebitda	1.759.050	2.104.598	2.525.518	

Loan repayment		400.000		
Loan balance	- 400.000	0	0	0