



Business plan

Online Casino Creation

Game2Net B.V.

2023

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1 SUMMARY

1.1 Goals and objectives of the project

The project involves the creation of a company offering online games.

Game2Net B.V. a company incorporated in Curacao (company number: 163111) with its registered office at: Abraham Mendez Chumaceiro Boulevard 03, Willemstad, Curaçao.

To achieve the set goals, it is required to solve the following tasks:

- acquisition of the platform core (back office).

1.2 Risks

Potential loss of funds

At the first stage, losses of funds spent on registration, rent and office equipment are possible.

The security payment, in the event of the closure of the online casino for internal reasons or other objective reasons, is returned to the casino owners, but must remain unused during the operation of the online casino as a deposit in case of winning the jackpot, i.e. losses can be minimal.

1.3 Financing of the project

Financial resource requirements and financing structure

The need for financial resources for the project is 240,0 thousand euro.

It is planned that the financing of this project will be carried out at the expense of the investor and the company's expense.

The amount of own funds will be 83,0 thousand euro (35%).

The investor's capital will amount to 157,0 thousand euro (65%).

Conditions for reimbursement of investor funds

The co-investor's funds are reimbursed after the profit is made.

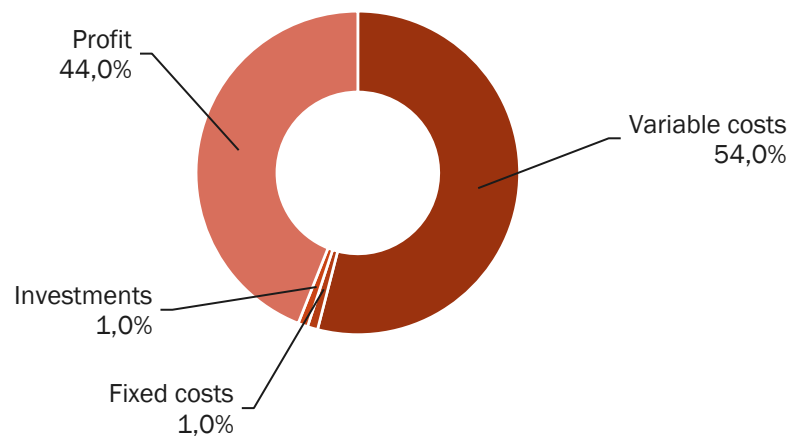
1.4 Analysis of the project proceeds structure

The easiest way to analyze the main cost streams and their share in the total cost is to analyze the distribution of total proceeds over the project period (5 years). The structure of the distribution of proceeds to the main cost groups and profit in descending order will look as follows:

- variable costs - 54,01%;
- profit - 43,99%;
- fixed costs - 1,03%;
- investments - 0,97%.

The diagram below illustrates the fact that the share of the project's proceeds that goes to net income is 44,0%.

Diagram 1. The structure of distribution of proceeds from sales to costs and profits



The table below shows the shares of individual items of operating income and costs in the total volume of income for the project (data are shown according to the plan in aggregate for the entire period of the project, percentages are given from the volume of proceeds).

Table 1. Proceeds structure (costs and profit)

euro

No	Parameter	Monthly average	Monthly average (excl. VAT)	Annual average	Annual average (excl. VAT)	Total for 5 years	Total of 5 years (excl. VAT)	%
1	Proceeds	282 702	282 702	3 392 421	3 392 421	16 114 000	16 114 000	100,00%
2	Operating costs TOTAL	155 592	155 592	1 867 102	1 867 102	8 868 735	8 868 735	55,04%
3	Variable costs total	152 692	152 692	1 832 302	1 832 302	8 703 435	8 703 435	54,01%
4	Basic expenses	97 565	97 565	1 170 780	1 170 780	5 561 205	5 561 205	34,51%
5	Payments to providers	55 127	55 127	661 522	661 522	3 142 230	3 142 230	19,50%
4	Fixed costs total	2 900	2 900	34 800	34 800	165 300	165 300	1,03%
7	Salary	2 900	2 900	34 800	34 800	165 300	165 300	1,03%
8	Investment (excl. floating assets) TOTAL	2 749	2 749	32 989	32 989	156 700	156 700	0,97%
9	Cash balance at the end of the project TOTAL	124 361	124 361	1 492 329	1 492 329	7 088 565	7 088 565	43,99%
10	Profit TOTAL	124 361	124 361	1 492 329	1 492 329	7 088 565	7 088 565	43,99%

1.5 Social effectiveness of the project

In total the company will employ 5 people.

1.6 Indicators of the project

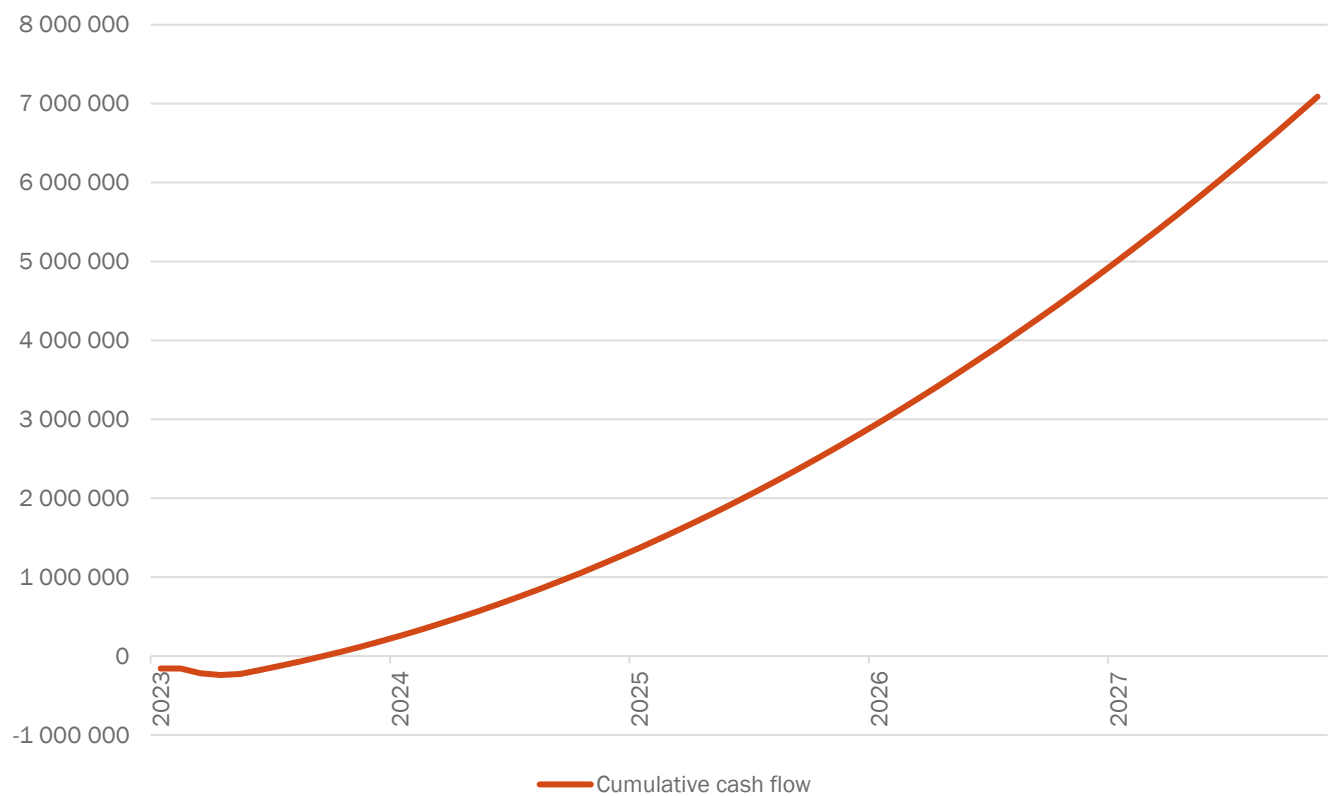
The economic efficiency of the project was confirmed by calculating traditional financial indicators used in project analysis.

The project calculation horizon is 60 months (5 years). The investment period of the project (until the launch of the project) is 3 months (0,3 years). Project working period (from the moment of launch) is 57 months (4,8 years).

Table 2. Indicators of the project

No	Name of the indicator	Rate
1	Calculation period of the project, year	5,0
2	Calculation period of the project, month	60
3	Laid-down capital (LDC), euro	240 015
4	Sum of proceeds (SP), incl. VAT, euro	16 114 000
5	Sum of proceeds (SP), excl. VAT, euro	16 114 000
6	Net average operational receipts per month (NAOR), euro	118 143
7	Average demand balance per month (ADB), euro	2 468 536
8	Net profit for the project period, euro	7 088 565
9	Net value (cash balance (NV)), euro	7 088 565
10	Average profitability for the project period (net profit to proceeds	44,0%
11	Discounting rate (DR), %	19,2%
12	Net present value (NPV), euro	4 019 164
13	Net present value (NPV), incl. terminal value (DTV), euro	4 298 744
14	Average Rate of Return of investments (ARR)	590,7%
15	Return on investment (ROI)	2953,4%
16	Capitalization rate, %	603,7%
17	Profitability index (PI)	27,04
18	Internal rate of return (IRR)	502,0%
19	Modified internal rate of return (MIRR)	14,9%
20	Pay back period of the project in whole (PBP), incl. financing scheme	10 months 0,8 years
21	Discounted payback period of the project in whole (DPBP), incl. financing scheme	10 months 0,8 years
22	Payback period of the project in whole (PBP), excl. financing scheme, months	10 months 0,8 years
23	Discounted payback period of the project in whole (DPBP), excl. financing scheme	10 months 0,8 years
24	Payback period of the project from turn-to	7 months 0,6 years
25	Discounted payback period of the project from turn-to	7 months 0,6 years

Diagram 2. Payback of the project, euro



2 ONLINE GAMBLING MARKET OVERVIEW

2.1 Income and turnover

2021 has become a successful year for online casinos around the world due to the pandemic and self-isolation. In many countries the revenue of the entire gambling market has grown by a third - at least in relation to the previous 2020. This indicates the robustness and promise of this business model.

Over the past few years 85 countries around the world have legalized online gambling. Online betting and betting in slot machines and other gambling games together account for 70% of the income of all Internet gambling.

Gambling on the global network is very popular due to the wide variety of offers and comfortable gaming process without any restrictions.

Research firm Juniper has calculated that online gambling betting turnover will reach \$ 950 billion by 2022 and will continue to grow, Yagonet reports.

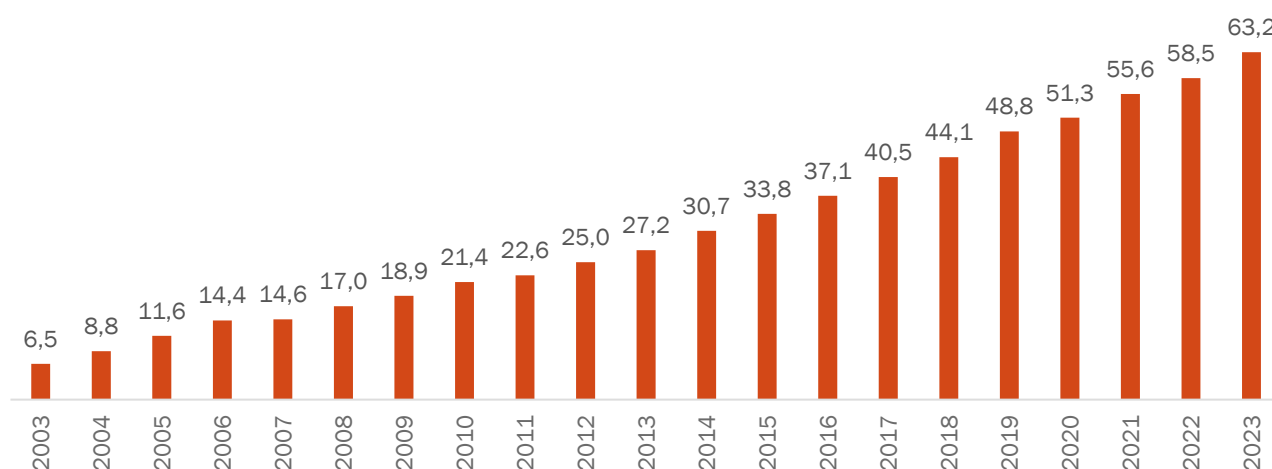
According to Juniper research, gambling is increasingly moving to the online environment. Moreover, the greatest activity is shown by mobile applications. The share of bets made using mobile phones is constantly growing.

The authors of the study also noted that, despite the general trend towards the regulation of national gambling markets, a few countries are moving towards the prohibition of gambling via the Internet and mobile applications.

The global online gambling market already accounts for 13% of the total global legal gambling market and this figure is constantly growing.

About 85 countries have allowed online gambling.

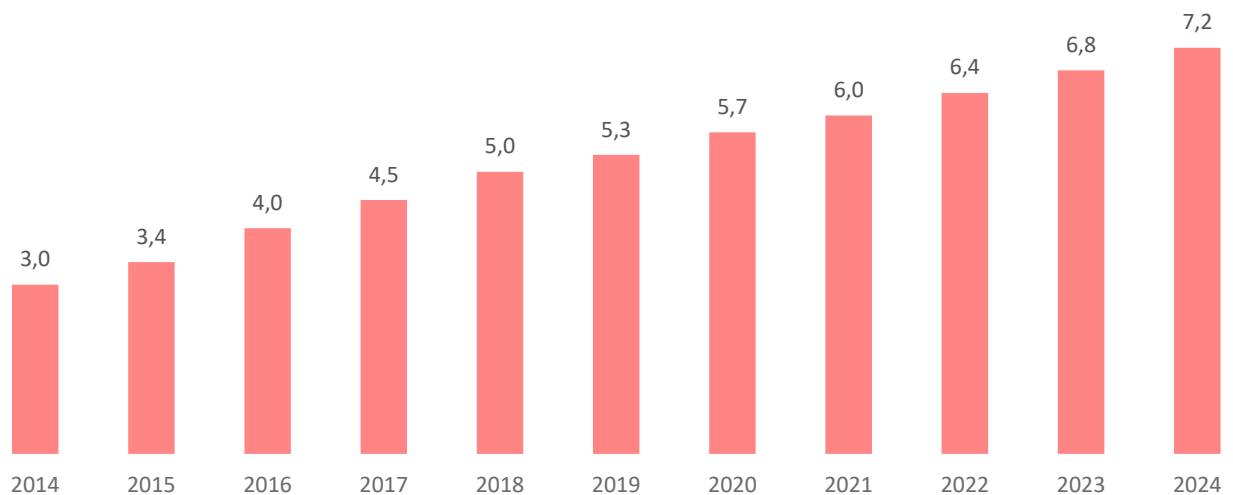
Diagram 3. Volume of global online gambling market, billion euros



Gross Gaming Revenue is a financial indicator that determines the gross revenues of a gambling establishment. The GGR parameter allows you to track the dynamics of the behavior of gambling players around the world.

BV1sion presented an overview of the online casino market in 2019, including the GGR market predictions. In 2019, GGR was \$ 5.3 billion (up from \$ 5 billion in 2018). It is predicted that GGR will grow further and will reach \$ 5.7 billion in 2020, and \$ 7.2 billion in 2024¹.

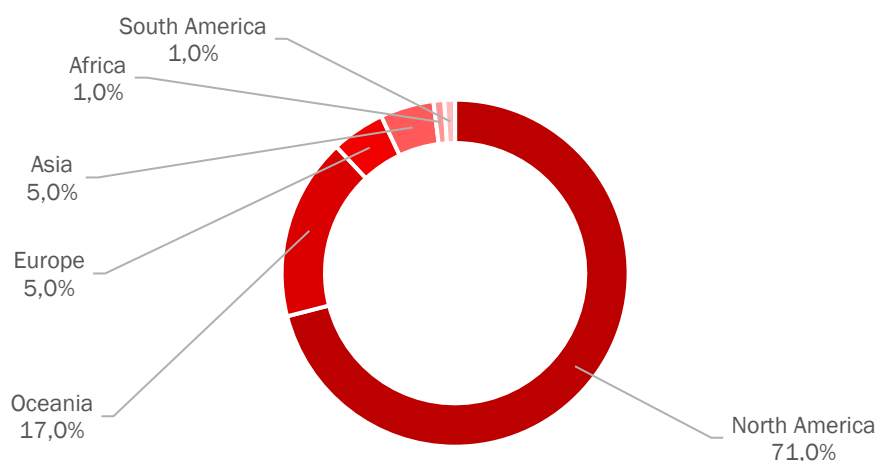
Diagram 4. Forecast of Gross Gaming Revenue, \$ billion



In terms of geographic division, North America continues to dominate the online casino industry, representing 71% of the total market.

At the same time, Oceania (Fiji, New Zealand, Polynesia, New Guinea, etc.) also has a strong presence with 17% of the global GGR in 2019, significantly ahead of Asia and Europe with 5%.

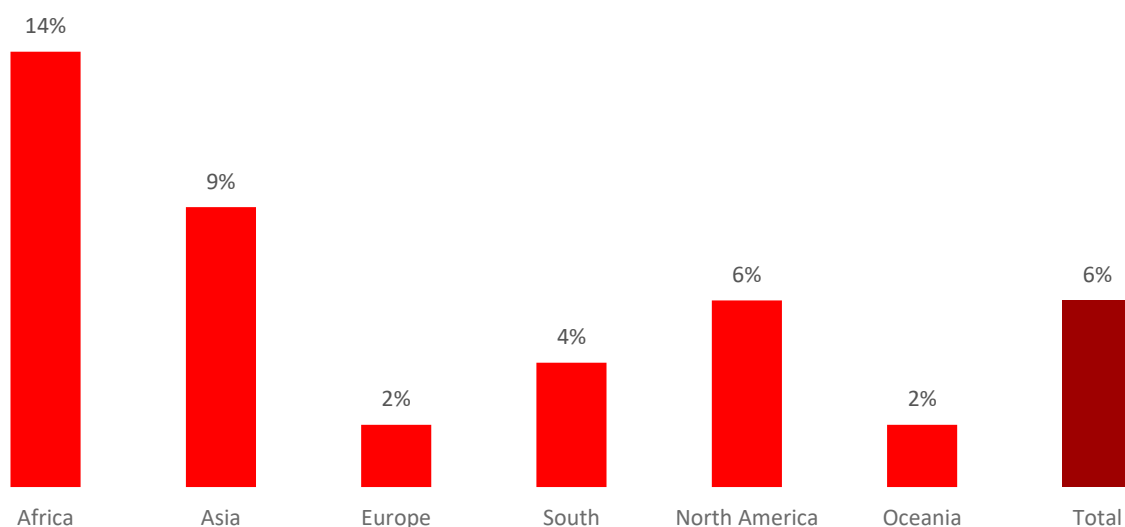
Diagram 5. Regional structure of gross income of the gambling business in 2021



¹ <https://3snet.co/news/2020-forecasts-gambling/>

Africa posted the fastest growth rate in 2021 at 14% YoY, while Europe experienced very modest growth.

Diagram 6. Growth in gross income by region in 2021

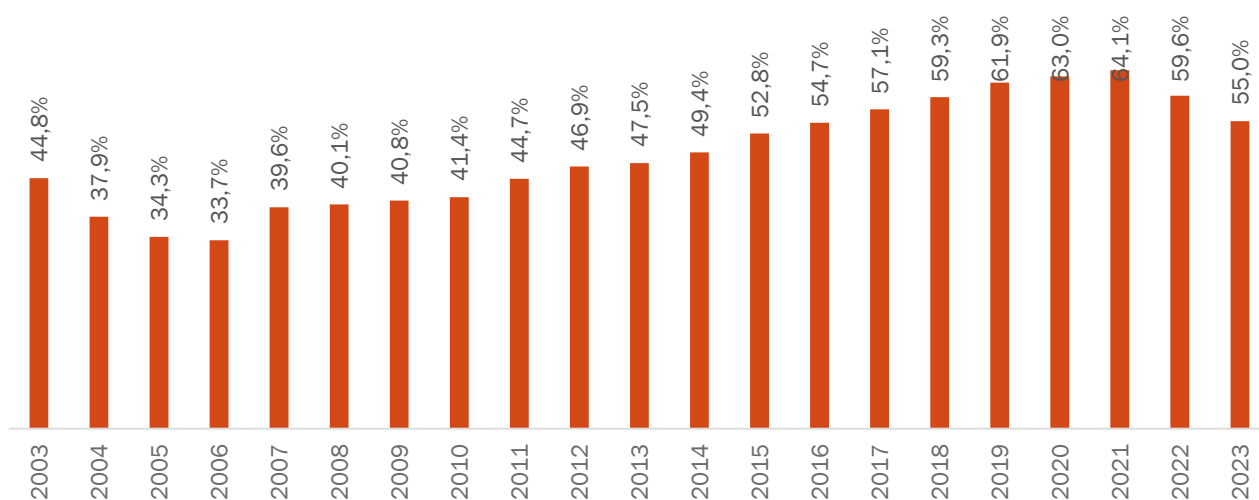


The European Union is the largest regulated market in the industry. For comparison, players from Iran are only restricted in about 30% of casinos.

The European Commission reports that today the online gambling industry is worth \$ 14.7 billion and continues to grow. Online casino gambling is the fastest growing gambling segment in the European Union with an annual growth rate of 15%.

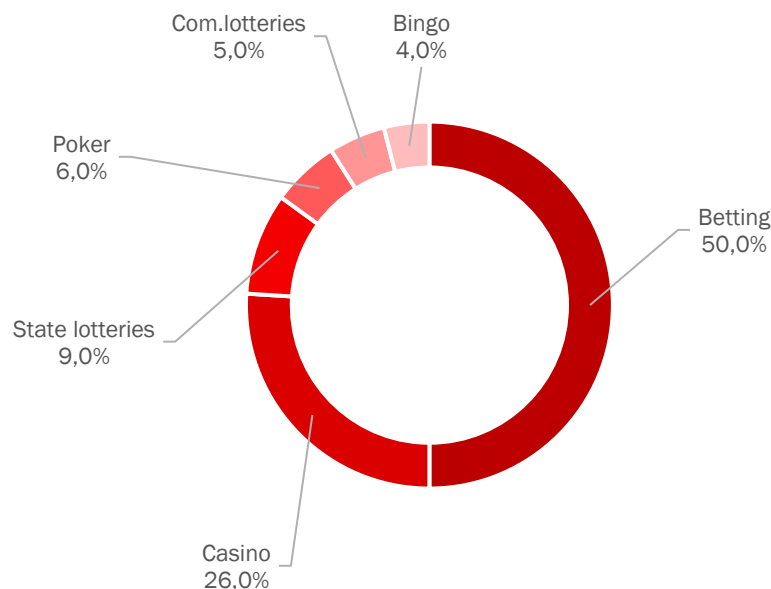
There was also talk about simplifying the rules. Last year, the European Commission said: "Operators of online gambling operating in the European Union are forced to obtain licenses in several countries, which require licensing. But a more general approach would be better for them. More compliance requirements create unnecessary infrastructure duplication and costs, which adds unnecessary administrative burdens for regulators."

Diagram 7. The share of the "white market" in online gambling revenue worldwide



Since 2003, the market has grown by an average of 23% annually. The dominant elements were betting, casino and poker. Online gaming is becoming more and more popular, and its progress is driven by factors such as the spread of the Internet, the emergence of new markets and new groups of players.

Рисунок 8. Online gambling income by game type



2.2 New groups of players

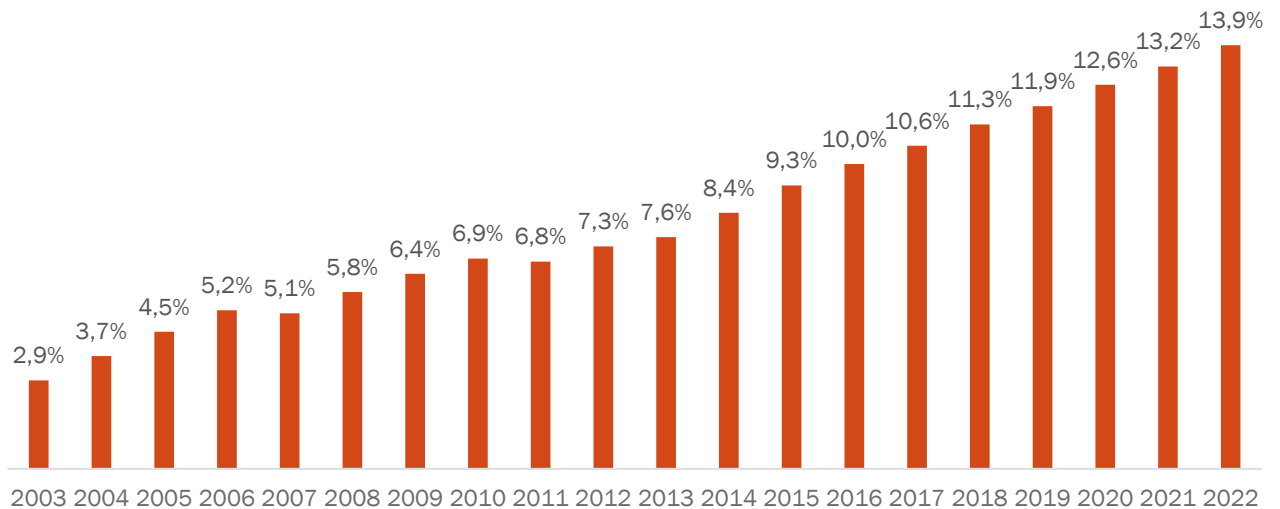
Since 2004, the number of female Internet users aged 18 to 74 has increased by more than 80%, and men by 60%. Online gambling attracted mostly young men, but now it is becoming more popular among women and older people.

Different types of players have different preferences and reasons to play. Most people do it for fun, others do it to win money, and some do it to relax. Whatever the reason, operators and developers should keep an eye on player preferences. Age differences between players are also increasing as the Internet continues to spread in society. The image of the average male player between the ages of 25 and 35 is becoming increasingly blurred.

According to a study by GP Bullhound, 43% of all online gamblers in 2019 were women. Their favorite segment is still bingo, but they play in different directions. Research shows that the play behavior of men and women is different. Women tend to play longer and bet lower, while men do it more often and bet more, but the games are shorter.

Bingo is becoming more and more popular because the game offers the opportunity to relax in a social society.

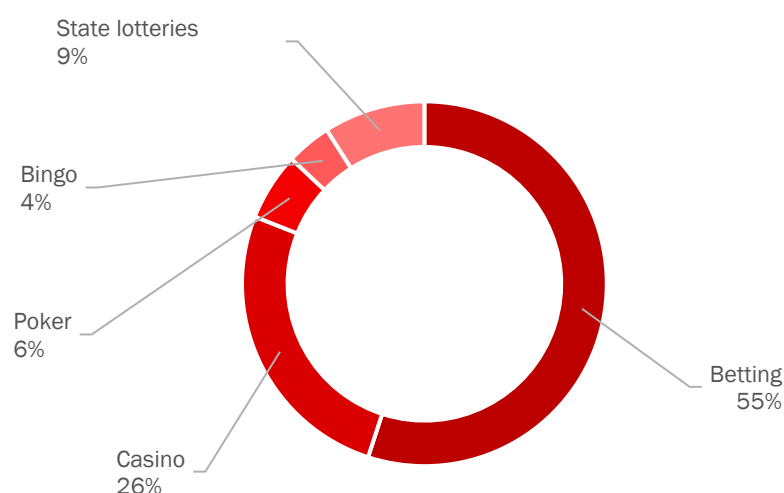
Diagram 9. Share of online gambling income from total gambling income in the world



It is important to note that most of the popular forms of remote gambling today are traditional casino games, betting and poker variations. The popularity of different types of online gambling depends on gender. The bingo industry is expected to have the highest growth rates as more women are interested in the iGaming industry and bingo.

Nevertheless, online gambling is still more popular among men. Young men are especially prone to gambling. Women enjoy playing just as much, but they choose simpler games like lotteries and slots. The difference can be explained by the socialization of the roles of men and women. Betting, casino games and skill games are traditionally associated with male audiences, while women are more accustomed to playing, having fun, rather than getting an adrenaline rush.

Diagram 10. Online gaming revenue by type, 2021



2.3 Current trends in online casinos

Due to the pandemic and self-isolation in many countries, 2021 has become a very successful year for online casinos around the world: there is an increase in the revenue of the entire online gambling market in the world by a third compared to the previous period last year. And during the crisis of 2008, it practically had no effect on the wallet of online casino customers. This indicates the robustness of this business model.

New technologies are having a profound impact on the gaming market. Active development is predicted for mobile gambling, and only the best new products will withstand competition, which means that users will notice an improvement in the quality of mobile gambling.

All technical changes, including those related to the speed of mobile data transmission, will not be particularly noticeable to end users, they will take place, so to speak, in the background. But the qualitative and specific changes will be on the face.

The main surprise will be virtual reality in online gambling. Thanks to the development of Microsoft HoloLens, HTC Vive and Playstation VR, video slots and other online games will become more spectacular and amazing than ever before soon.

Virtual reality technology

New advances in VR technology make it possible to faithfully reproduce the emotions and physiological sensations experienced by a person in a real casino. With the help of virtual reality glasses, anyone who wishes today can walk through the hall of a masterfully recreated gambling establishment, talk to the dealer and place bets at any gaming table.

Such giants of the gaming market as Microgaming, Novomatic, NetEnt, Lucky VR, Topgame Technology and others are working in the direction of the development of virtual reality games.

Back in the winter of last year, at the international conference ICE Totally Gaming, Microgaming presented an impressive stand, where the virtual roulette game was demonstrated. The software used has clearly shown that virtual reality is achievable, and a great future awaits it in the gambling industry.

The company NetEnt is actively studying VR technologies. Visitors to exhibitions dedicated to online gambling have already repeatedly experienced the Jack and the Bean Tree slot machine. The amazingly realistic journey was appreciated by both players and competitors.

Talking about their achievements in the field of virtual reality, Novomatic representatives note the main advantages of realistic online games: full immersion in the gameplay; incredible emotions, even brighter than in real life; the ability to use the resource in any convenient place where there is an Internet connection; exciting and varied plots.

Novomatic is one of the pioneers in the implementation of VR technology in online gambling, which has many new developments.

Recently, the idea of the possibility of integrating virtual gameplay into social networks has been repeatedly expressed. Most likely, such an idea will soon be implemented.

Social games combined with slot machines

Online gambling in a social format is gaining popularity. We recently reviewed the new Castle Builder 2 slot from Microgaming, which evolves gameplay through advances in spinning reels and placing bets.

The advantage of social gambling is that it is much more dynamic and addictive than a traditional slot machine. Such games allow you to choose a playable character and follow different paths depending on the character of the hero. In addition, the characters are invited to develop: to accumulate experience, skills and achievements, and due to this, get more favorable conditions for the game. The role of the reel slot machine is that the winning combinations not only bring money, but also the resources necessary to continue in the game.

Currently, slot machines with social game capabilities are in great demand, so many developers are working on their creation. In the second half of 2021, several fresh new products were released.

Progressive Poker Jackpot with a live dealer

Slot machines with a progressive jackpot are chosen by many gamblers, as this is a chance to win a large cash prize. Now this technology is smoothly spreading to poker. Evolution Gaming has already introduced the world's first Jumbo 7 Progressive Jackpot in Live Casino Hold'em!

The initial size of the jackpot is 1,000,000 euros, but since it is cumulative, the amount increases in proportion to the activity of the players. Evolution Gaming Product Director Todd Haushalter noted that the jackpot could grow to an incredible € 30,000,000! Playing poker with such a prize at stake is much more fun. The game also has a second level jackpot with lower fixed payments.

Other developers of live online casino games are also considering introducing an attractive progressive jackpot for players.

Live-games

Live dealer games have become very popular in the past year. And this is just the beginning of their successful development. This year, it is expected to further popularize live games in conjunction with VR technology. The developers plan to create even more realistic games with improved functionality and open new studios for broadcasting games in real time.

Skill games

Most modern players rely not only on luck, but also on their own skills. This inspired many providers to develop platforms containing strategy games. They need to apply certain skills, which is very attractive for players. This promises immense popularity for skill games soon.

Gamification

This concept implies the use of game dynamics and game thinking to attract an audience to the process and solutions to marketing problems. Gamification will no doubt become a new trend in gambling and promises new missions, competitions, bonus programs and rewards to attract gamblers.

Entertainment content

Online casino operators strive to keep users on their resource in every possible way. Now, in addition to chats, special sections with useful non-game content will be used for this: movies, TV series, music videos and TV shows. In addition, plot details of many slots will appear in online casinos.

Big data

Another trend of the current year will be Big Data technology. It provides the collection and storage of a huge amount of information and is indispensable for the progressive online gambling industry. Thanks to the ability to analyze and sort a large amount of data, games will effectively adapt to the interests and needs of the target audience.

Mergers and acquisitions

According to experts' forecasts, the development of the gambling market is so rapid that by 2023 its volume will exceed \$ 60 billion. So, in 2023, gambling companies will expand and increase their capital.

Messengers

The new possibilities of the mobile Internet are constantly attracting players. If earlier social networks and telephone means of communication were in trend, now the position of the leader is taken by convenient instant messengers.

Slotegrator is seriously interested in this trend and has created its own Telegram casino. Integration of the gaming platform into the messenger allows users to enjoy gambling on their smartphone at any time.

Individual slots

Creation of slots for individual orders will also be included in the top online casino services. The development of unique slots will allow operators to gain a competitive advantage in the market and maximize brand awareness.

Cryptocurrencies

Cryptocurrencies are famous for such significant advantages as anonymity, convenience, minimum fees and the absence of prohibitions from legislation. Thanks to this, they will become one of the most popular means of payment in the field of Internet gambling. In addition to bitcoin, the following currencies will gain popularity: litecoin, dogecoin, ethereum, ripple, monero, zcash and others.

Currently, the use of cryptocurrencies by customers is alarming, since they are associated with illegal, i.e. gray financial market. At the first stage, it is not recommended to use settlements with clients in cryptocurrency.

Security issues in online gambling

New technologies imply the search for new ways to solve security issues. Moreover, DDoS attacks have become more frequent lately. In the past year, they have done a lot of damage to online bookmaker sites. As it turned out, even large operators with close attention to security issues, such as Britain's William Hill,

are not immune from hacker provocations. Last fall, the services of this operator were unstable, and with 5 million revenue a day, the losses will be rightly called significant.

In 2019, a significant proportion of gambling operators' investments were directed towards security.

Women are actively interested in online gambling

The trend of an increase in the number of female gamblers in online casinos was outlined back in 2015. And now it is only getting stronger. According to the research conducted, the fair sex prefers to gamble on personal gadgets and in private. This allows for more leeway and avoids ridicule from male players.

The most active gamblers are women under the age of 35, but older ladies are also not averse to occasionally spinning the reels of slot machines, starting a roulette wheel or throwing cards.

Online casinos made especially for women have already begun to appear, and some operators are conducting advertising campaigns aimed specifically at women.

2.4 Market Forecasts

Research company Juniper calculated that betting turnover in the online gambling segment will reach \$ 950 billion by 2023 and will continue to grow even before the pandemic, according to Yegonet.

According to Juniper research, gambling is increasingly moving to the online environment. Moreover, the greatest activity is shown by mobile applications. The share of bets made via mobile phones is constantly growing.

The authors of the study also noted that, despite the general trend towards the regulation of national gambling markets, a few countries are moving towards a complete ban on gambling via the Internet and mobile applications.

The global online gambling market already accounts for more than 13% of the total global legal gambling market and this figure is constantly growing.

Niche revenue is expected to reach \$ 65 billion by 2023, and the niche itself will undergo a series of changes and reforms depending on the market.

The Asian market is the largest in the world in terms of volume, and every year the demand for gambling is only growing. 2021 showed softening in the field of law - more and more countries are legalizing online betting and even casinos. This trend has moved into 2022, which opens new perspectives for the industry.

In Africa, the online gambling market is now at the stage of rapid development and growth. The main problem is that currently, in most countries of the continent, casino activities are not regulated in any way (but they are not prohibited at the legislative level either). Therefore, it will take time to fully unleash the potential of this market.

3 RISKS WHEN OPENING AN ONLINE CASINO

Unstable legislation

Each country has its own rules regarding gambling, which change quite often. You need to understand that, perhaps, the casino owner will need to decide how to reformat the establishment in the event of changes in the law.

Instability of equipment operation

Since the main locale is the internet, it's important that everything runs like clockwork. If the site or server goes down, the casino will suffer serious losses.

Software

The structure of an online casino is a kind of constructor consisting of three types of software (software, or so-called software): a gaming platform, a payment solution, and gaming content.

Payment systems are the least risky category. All payment solutions are seriously tested by regulatory authorities, banks, etc. Here the risk of getting low-quality software is minimized.

The biggest risk for operators is non-original, or so-called pirated, software. As a result, you can lose experienced and serious players who understand software. They will choose the casino that has the original software. Because it guarantees both payouts and a clear return to player (RTP) percentage. Another aspect that operators often overlook is the back doors. Backdoors is a malicious algorithm that programmers often "screw" onto handicraft software to simply steal money from unsuspecting operators. In addition to backdoor, there is a huge number of errors, bugs, which also entail financial losses.

"Pirate" software is an illegal thing. Clients simply cannot know either the final provider or who they are contracting with, because there is a whole chain of intermediaries. At a certain moment, when you invested money in the development of a casino, installed software, launched a project, spent money on marketing, your provider will simply disappear. This will not happen with the original software, because you always know with whom you have a contract, who is behind this contract and to whom in case of something to contact with problems.

The last aspect is a violation of the copyright law, which is often ignored, but in our country, there is still a possibility to prosecute a person under this law.

A very important aspect when choosing software is security. Serious software development companies spend colossal resources on it. Creation of secure software requires additional time and human resources. Companies deliberately do this in order to end up with a product that will provide security to all customers. And that's something worth working for.

Another very important aspect is the so-called usability, which is often neglected when developing software, because people are chasing functionality. Forgetting about usability, you can face a problem when a lot of unsystematic functionality accumulates on one platform. It is necessary to think about ease of use at all

stages: both when drawing up a technical assignment for software development, and subsequently, during modernization and upgrades.

High competition

The owner of a gambling business can receive a lot of money, since this type of service is in great demand. Many seek to occupy a niche, but only casinos with the right approach to business achieve success. You need to tune in to the fact that you must work hard to earn.

Money laundering

Regulatory organizations conduct constant checks about money laundering by criminal structures, financing of terrorism through online casinos. If evidence of inadequate anti-money laundering activities is found, casinos may have their license revoked.

Advertising

Regulatory organizations ensure that gambling advertising is socially responsible, with attention to protecting children, young people and other vulnerable persons from harm or exploitation. This applies to the images of toys, comic book characters, cartoons, fairy tales, brands that children like.

Loss of funds

At the first stage, losses of funds spent on registration, rent and office equipment are possible.

The security payment, in the event of the closure of the online casino for internal reasons or other objective reasons, is returned to the casino owners, but must remain unused during the operation of the online casino as a deposit in case of winning the jackpot, i.e. losses can be minimal.

Risk insurance

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

4 DESCRIPTION OF THE PROJECT

Software provider that will be used: Gambling management system from Company Xcloud LTD.

XCloud LTD, a company with a registered address at Voukourestiou, 25, Neptune house, 1st floor, Flat/Office 11, Zakaki 3045 Limassol, Cyprus. Registration number: HE 443631.

The casino website will be sprutcasino.com (casinosprut.com).

Sprut Casino presents:

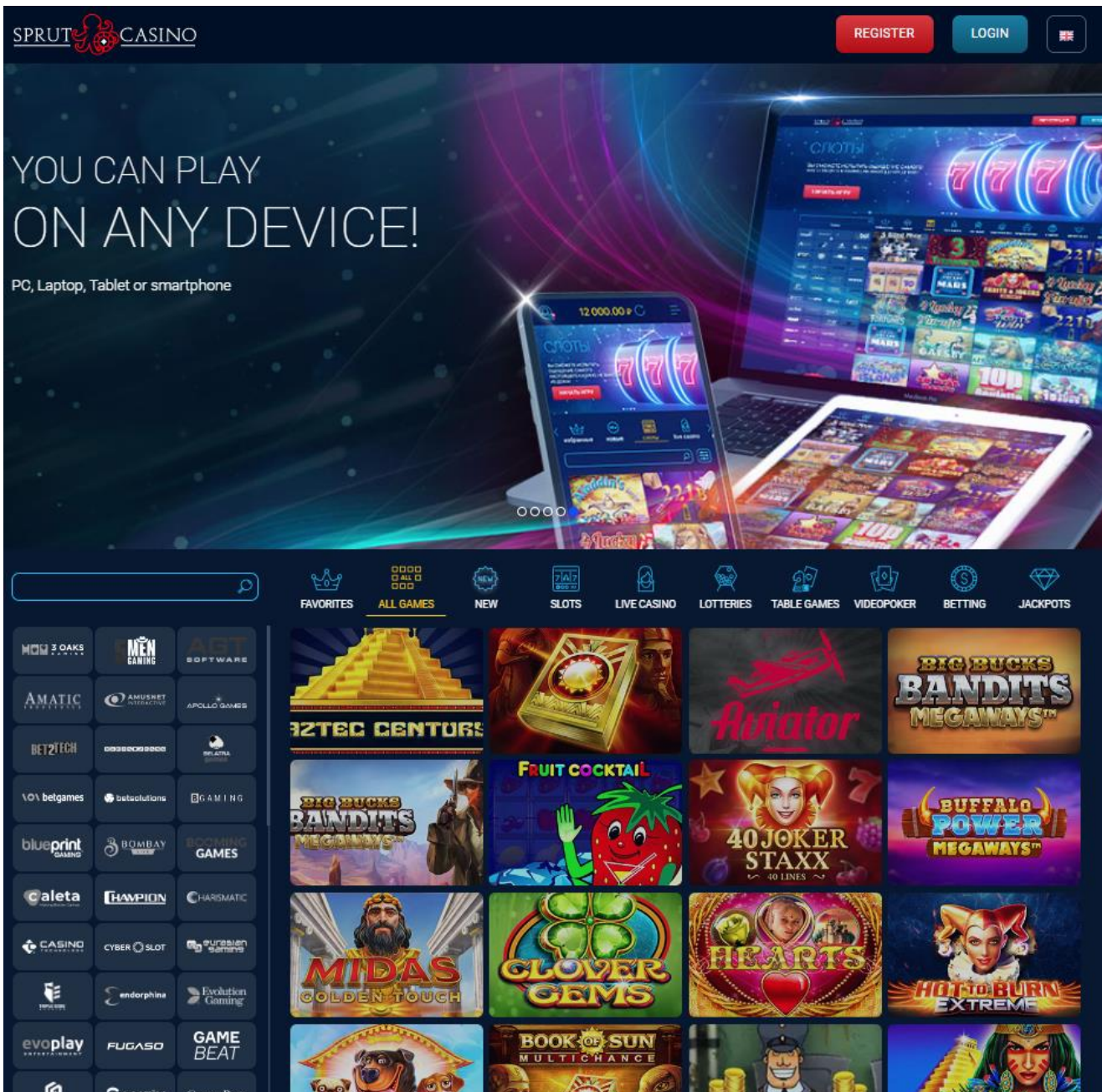
- Slots from famous providers;
- Network and local tournaments;
- Live Casino;
- Lotteries, poker, baccarat and more.

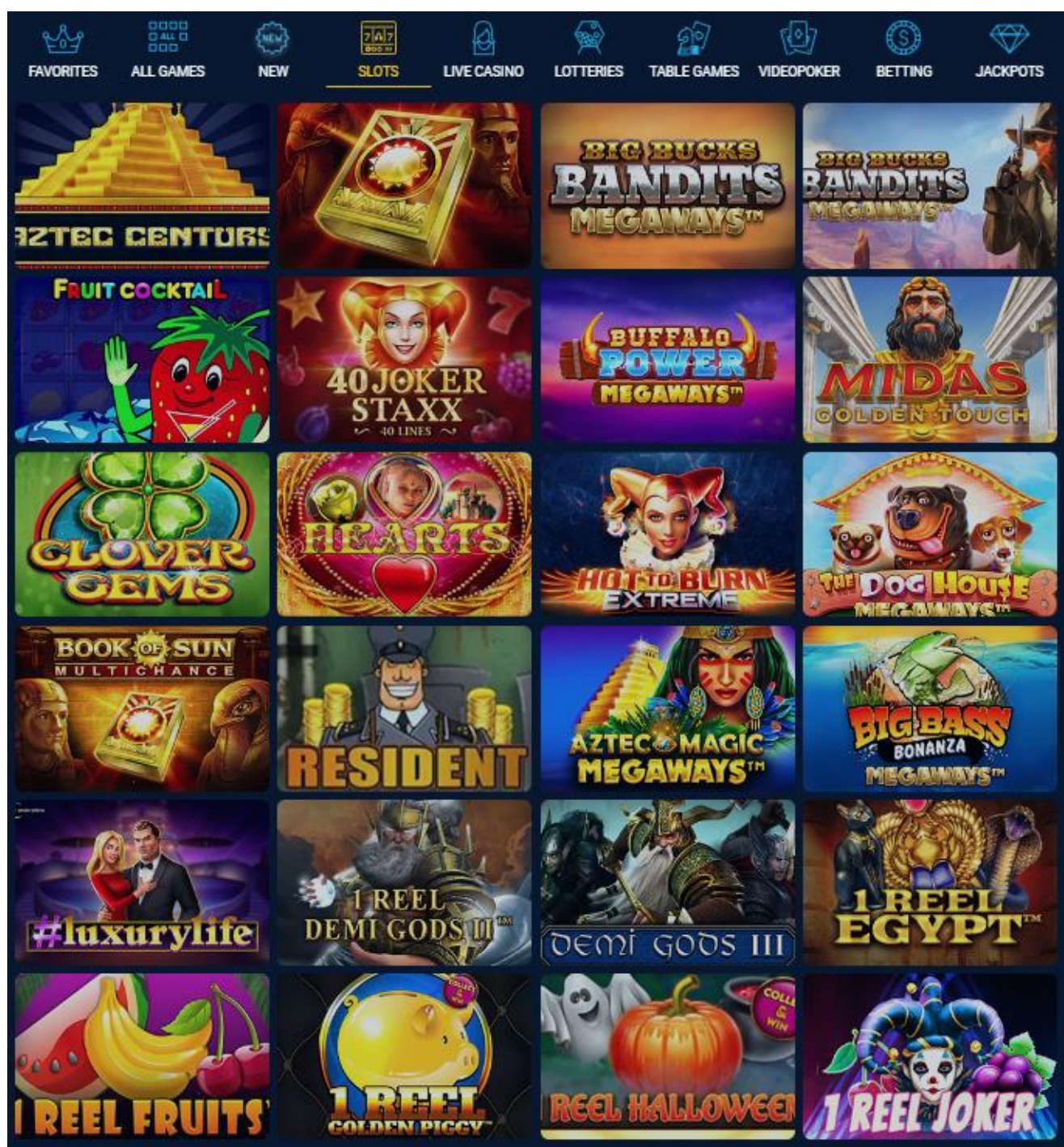
Sprut Casino offers to play in an online casino with a lot of advantages:

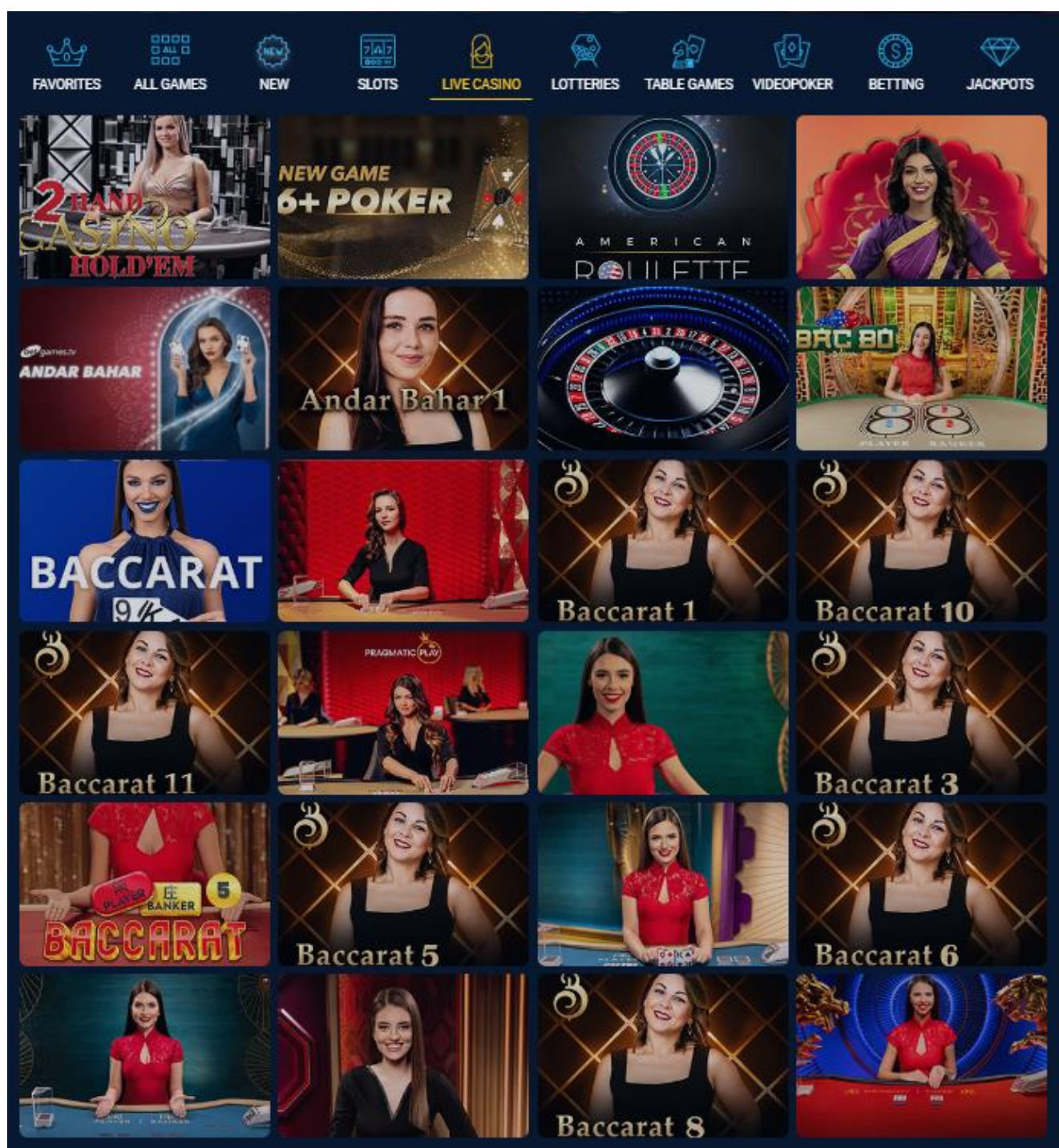
- Honesty and reliability. Casino takes care of security measures, guarantee instant payouts and the absence of any system failures that could affect user's winnings;
- Responsible play. The presence of a responsible game will allow customer in a rush of excitement not to lose a large amount. To use this option or not – only user's right;
- Casino is always in touch. If user has any questions or need expert advice, he feels free to contact the Casino. All contacts are presented in the corresponding section;
- Privacy for all players. Casino does not share information about users – everything is 100% confidential and secure.
- Among other things, Casino is constantly improving for the convenience of players and upgrading the site, adding new slots and other opportunities for winning.

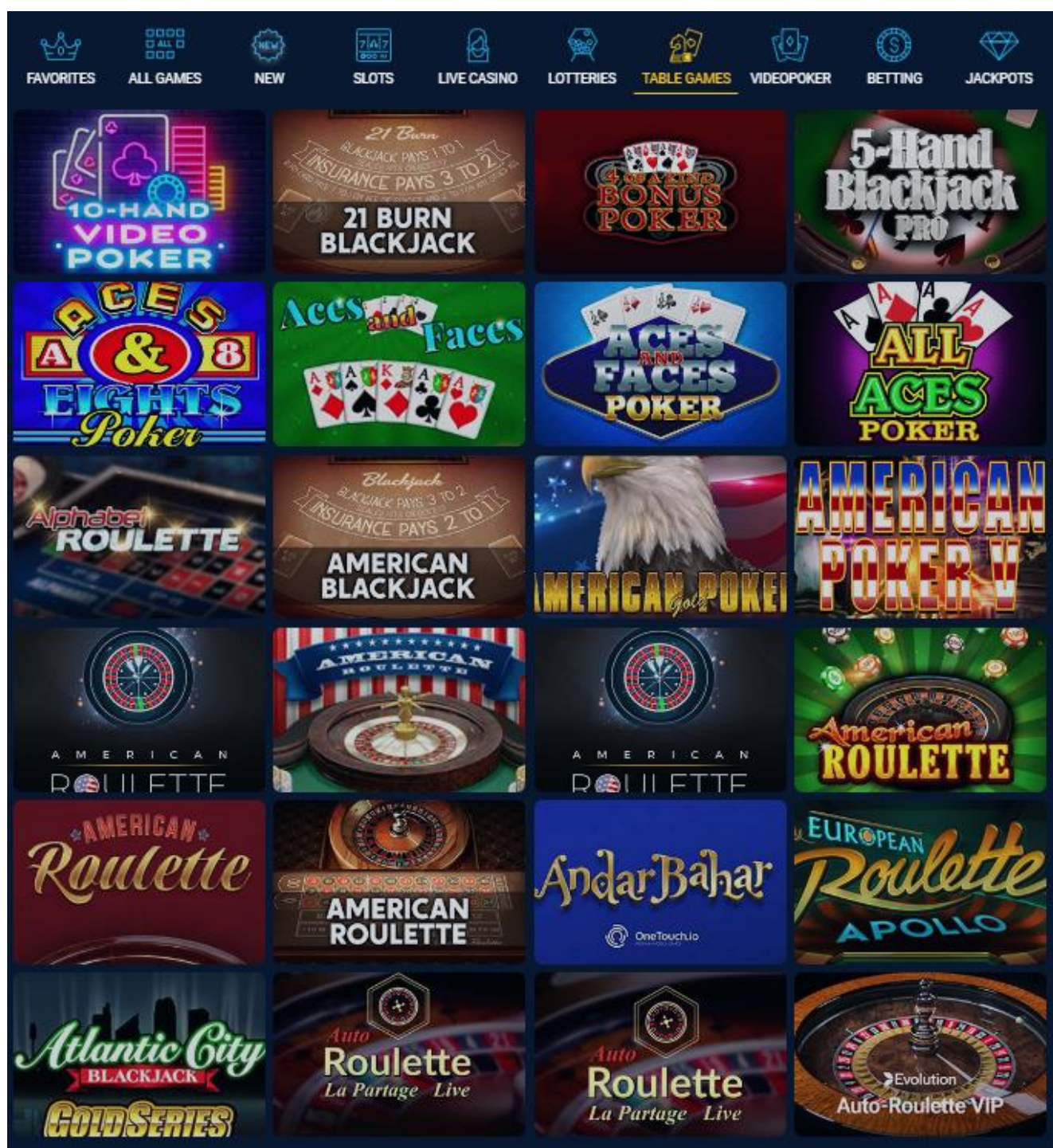
A list of the games

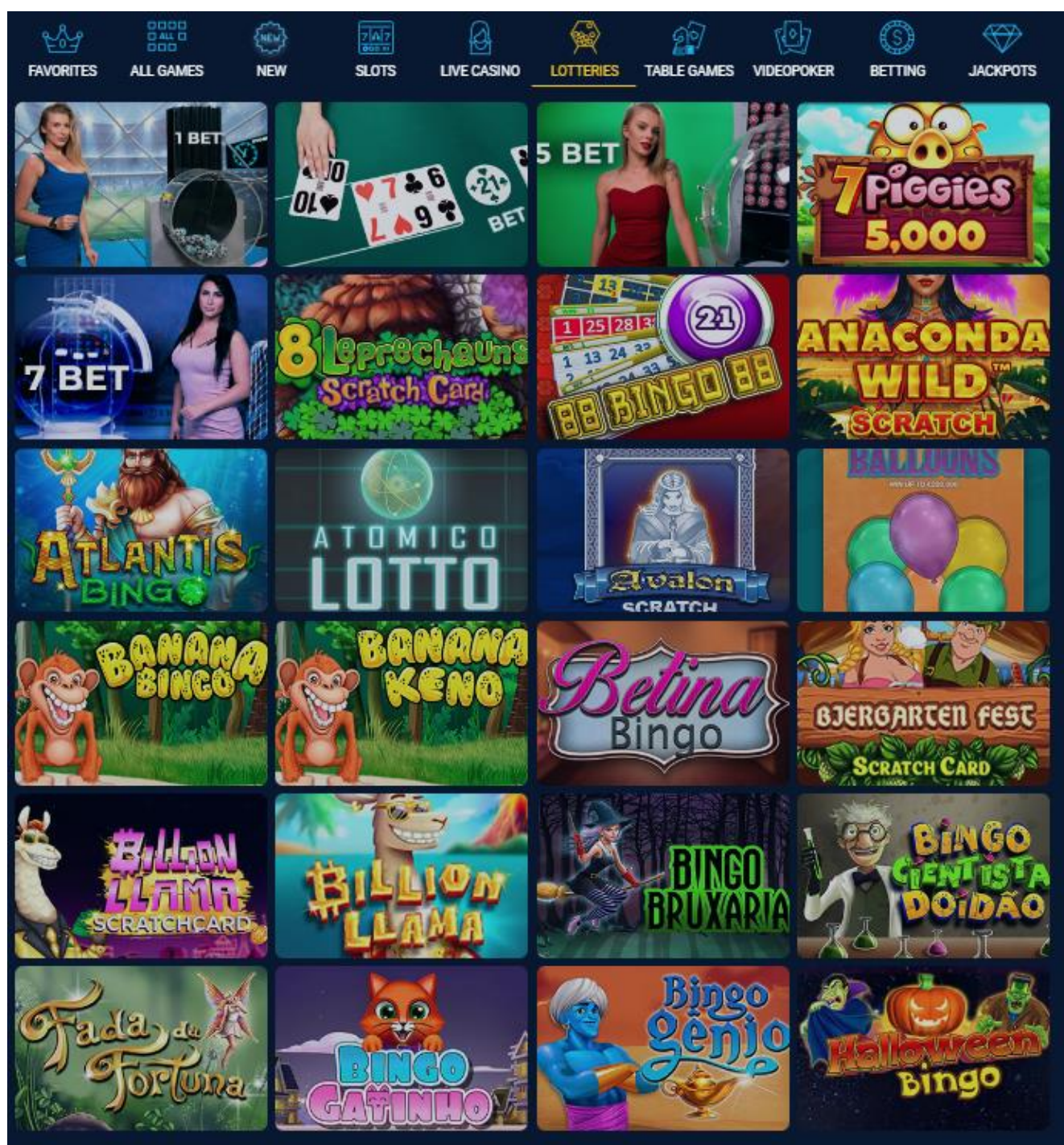
- Slots
- Live casino games (Poker, Baccarat, etc.)
- Lotteries
- Table games (Black Jack, Poker, Roulette, etc.)

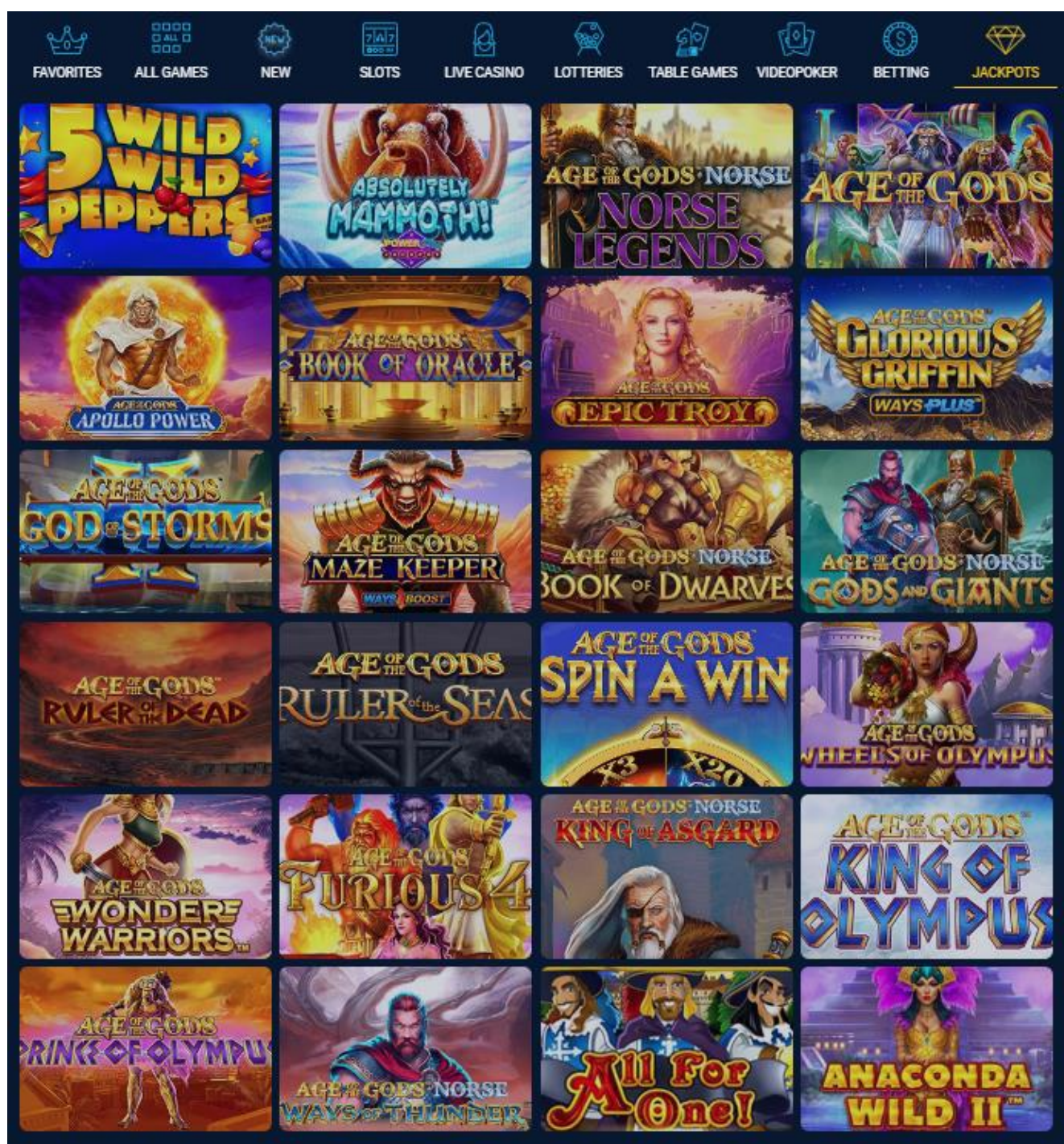










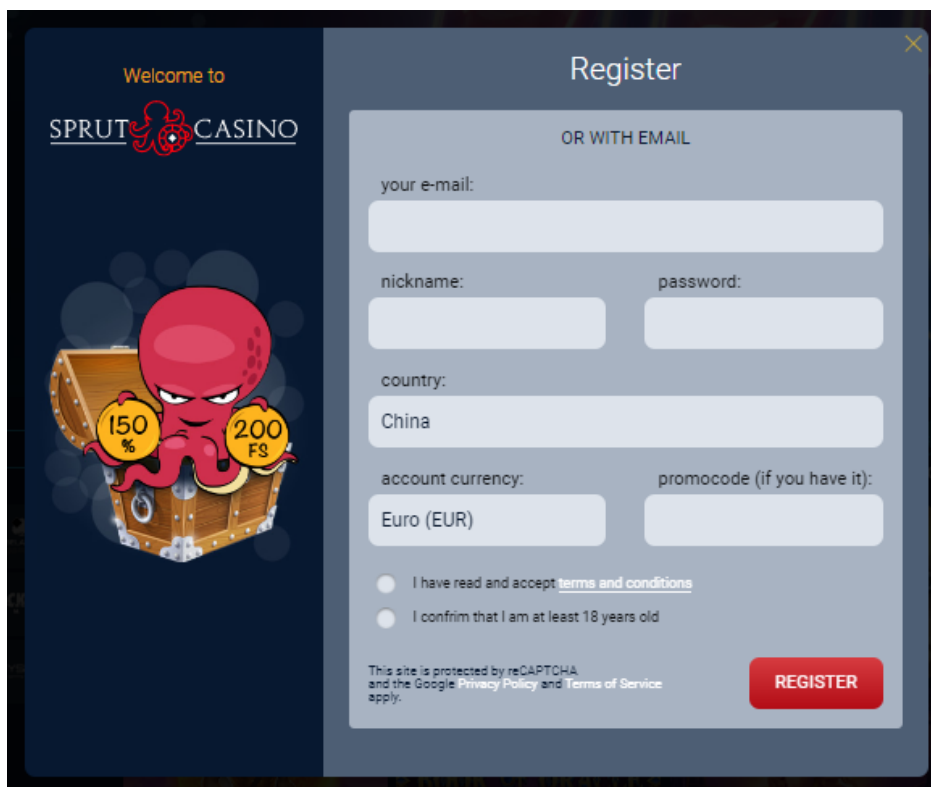


Registrations and opening of an account

To create account The Player should fill up the registration form which will contain the next information:

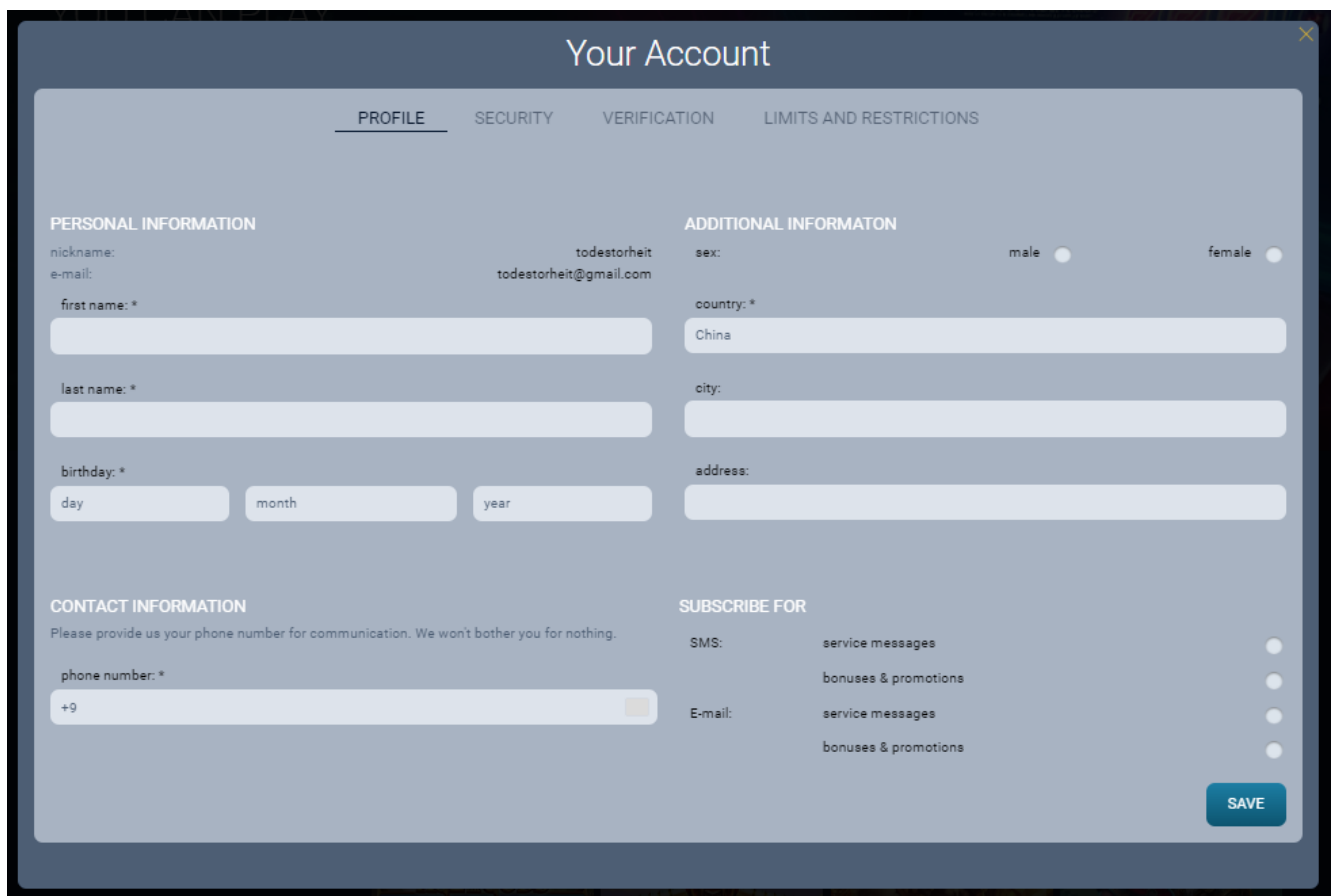
- Country
- Email
- Password
- Nickname
- Country
- Account currency

The basic step you could see on the screens below.



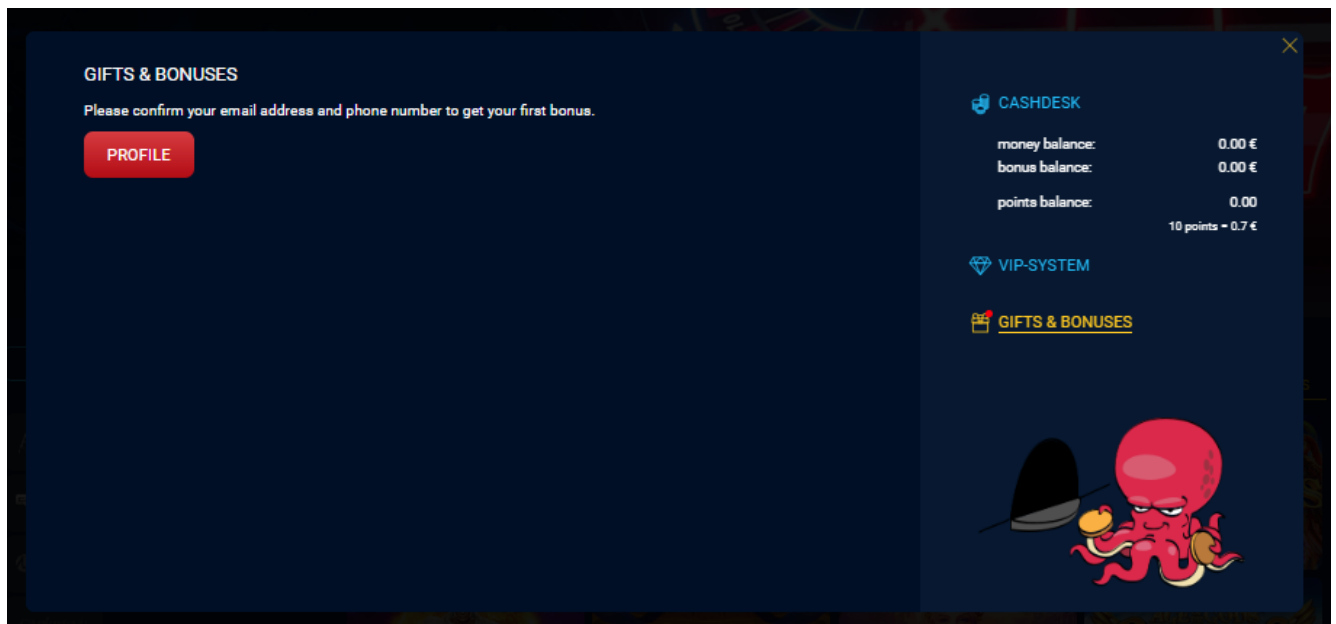
The screenshot shows a registration window for Sprut Casino. On the left, there is a dark blue sidebar with the casino's logo and a cartoon octopus holding a treasure chest labeled '150%' and '200 FS'. The main area is titled 'Register' and has a close button (X) in the top right. Below the title, it says 'OR WITH EMAIL'. The form includes fields for 'your e-mail:', 'nickname:', 'password:', 'country:' (with 'China' selected), 'account currency:' (with 'Euro (EUR)' selected), and 'promocode (if you have it):'. There are two checkboxes: 'I have read and accept [terms and conditions](#)' and 'I confirm that I am at least 18 years old'. At the bottom, there is a red 'REGISTER' button and a small disclaimer: 'This site is protected by reCAPTCHA and the Google Privacy Policy and Terms of Service apply.'

After that the Player will be requested to fill the Account form showed below.



The screenshot shows a 'Your Account' window with a close button (X) in the top right. It has four tabs: 'PROFILE' (selected), 'SECURITY', 'VERIFICATION', and 'LIMITS AND RESTRICTIONS'. The 'PROFILE' tab contains two main sections: 'PERSONAL INFORMATION' and 'ADDITIONAL INFORMATION'. The 'PERSONAL INFORMATION' section includes fields for 'nickname:' (filled with 'todestorheit'), 'e-mail:' (filled with 'todestorheit@gmail.com'), 'first name: *', 'last name: *', and 'birthday: *' (with sub-fields for 'day', 'month', and 'year'). The 'ADDITIONAL INFORMATION' section includes 'sex:' (with 'male' selected), 'country: *' (filled with 'China'), 'city:', and 'address:'. Below these are 'CONTACT INFORMATION' and 'SUBSCRIBE FOR' sections. 'CONTACT INFORMATION' includes a 'phone number: *' field with a '+9' prefix. 'SUBSCRIBE FOR' has two columns: 'SMS:' and 'E-mail:', each with checkboxes for 'service messages' and 'bonuses & promotions'. A blue 'SAVE' button is in the bottom right corner.

To get Bonuses a player should confirm email and phone number.

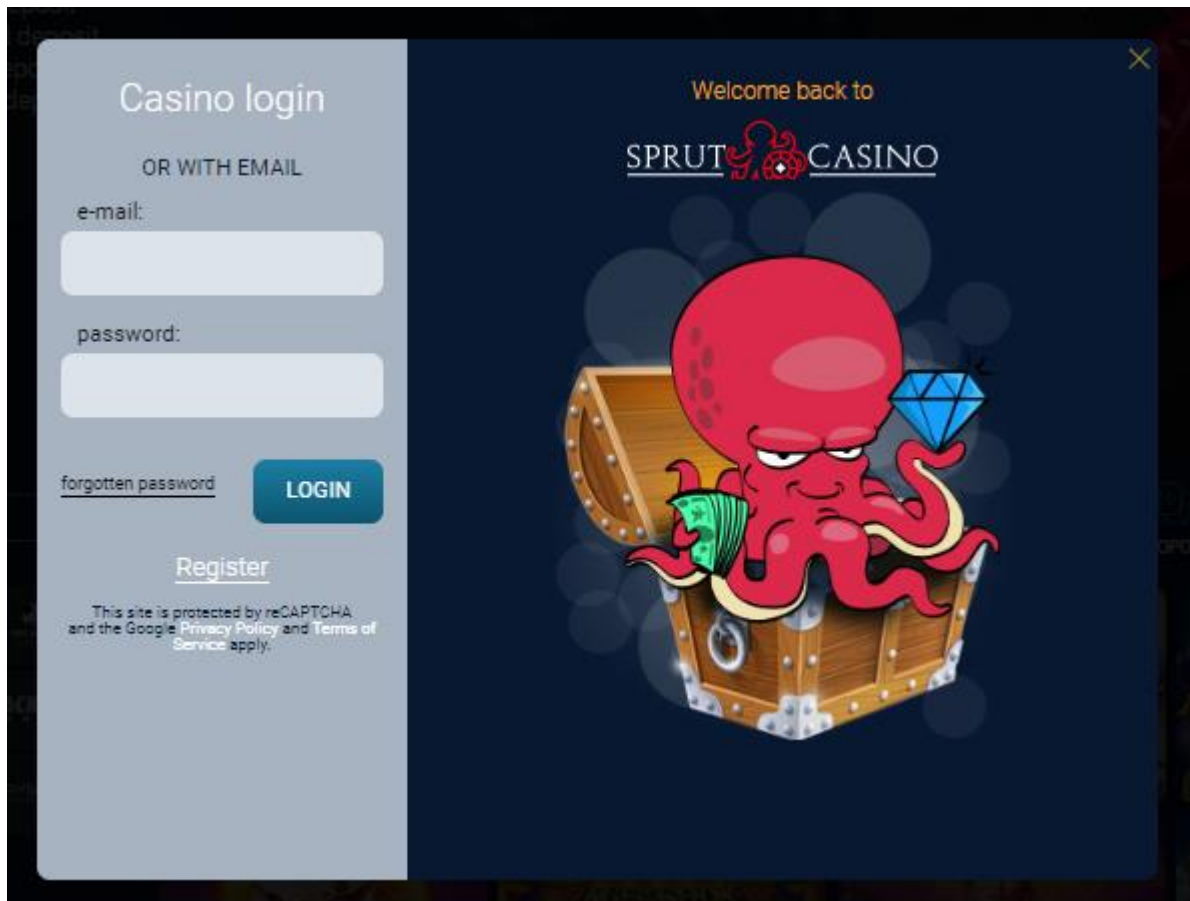


A player should upload personal document – passport or ID using the form below.

A screenshot of a 'Your Account' page with a navigation bar containing 'PROFILE', 'SECURITY', 'VERIFICATION', and 'LIMITS AND RESTRICTIONS'. The 'VERIFICATION' tab is active. The page is divided into three main sections: 'UPLOAD NEW DOCUMENT' on the left, 'PHONE NUMBER CONFIRMATION' on the top right, and 'E-MAIL CONFIRMATION' on the bottom right. The 'UPLOAD NEW DOCUMENT' section has a text input field with 'Passport or ID' and an 'UPLOAD' button. Below it is an 'UPLOADED DOCUMENTS' section with the text 'no data to display...'. The 'PHONE NUMBER CONFIRMATION' section has a text input field and a 'SEND' button. The 'E-MAIL CONFIRMATION' section has a text input field and a 'SEND' button. The page has a light blue background and a dark blue header.

Log in and Log out

To log in the Player should use his own email and password like on the screen below.



To log out from account is realized by separate button to provide the Player possibility to secure account on the different devices like on the screen below.



Terms and Conditions

During the account verification process Player will provide Support Team documents for AML, KYC, Age Verification and other procedures. The project of Terms and Conditions is in the appendix.

Obligations as a player

Player's activity will be regulated by the AML, DUE DILIGENCE, PRIVACY and GAMING POLICY. In accordance with TERMS and CONDITIONS the Company could block or terminate accounts in case of some fraud. The aim is faithful performance of Player's duties in accordance with Company's terms and conditions. Additional player's obligation description is in the Appendix. All this data will be available in the site footer like on the screen below.

26. Interpretation

26.1. Russian Russian language is the source text of the Terms and Conditions, and any interpretation thereof must be based on the original Russian text. If the terms and conditions or any documents or notices related to them are translated into any other language, then the Russian version takes precedence.

27. Final provisions

The following documents are also an integral and complementary part of the Website rules:

- AML/KYC Policy
- Privacy Policy
- Payment Policy
- Refund and Cancellation Policy

[★ All Games](#)
[★ Slots](#)
[★ Live Casino](#)
[★ Table Games](#)
[★ About Us](#)
[★ Responsible Gambling](#)
[★ Complaints and Arbitration](#)
[★ Terms & Conditions](#)
[★ Bonuses Policy](#)
[★ Affiliates](#)
[★ Contact Us](#)
[★ Privacy Policy](#)
[★ AML & KYC policy](#)
[★ Payment policy](#)
[★ Cookie Policy](#)
[★ Refund and Cancellation Policy](#)
[★ License](#)
[★ support@sprutcasino.com](mailto:support@sprutcasino.com)

Internet gambling may be illegal in the jurisdiction in which you are located. If so, you are not authorized to use your payment card to complete this transaction.

Cardholder's responsibility to know the laws concerning online gambling in his or her country of domicile. Participation of minors in offered on this website activities is prohibited.



The screenshot shows the SprutCasino website interface. At the top, there is a navigation bar with the SprutCasino logo, a 'REGISTER' button, a 'LOGIN' button, and a language selector. Below the navigation bar is a menu with icons for 'ALL GAMES', 'NEW', 'SLOTS', 'LIVE CASINO', 'LOTTERIES', 'TABLE GAMES', 'VIDEOPOKER', 'BETTING', 'JACKPOTS', and 'OTHER'. The main content area is titled 'Payout policy'. It contains a paragraph stating: 'As part of our commitment to providing excellent customer service, SprutCasino makes every effort to ensure that your withdrawal request is processed as quickly as possible. Below is an explanation of how the withdrawal process works, as well as the SprutCasino payout policy.' This is followed by a bulleted list of three points: 1. 'The minimum allowed withdrawal amount set on the Website is the equivalent of 2 US dollars to the currency in which your SprutCasino account was created. Also, the minimum withdrawal amount depends on the payment method you use.' 2. 'If your payment request is less than the minimum allowed amount (indicated above), the funds will be returned to your SprutCasino balance.' 3. 'Sometimes, we may need to verify your account or proof of identity in order to process a payment request.' 4. 'Winnings that are paid out from deposits using bonuses can only be withdrawn after all bonus requirements have been met by the client.' Below the text is a footer section with a grid of links: 'All Games', 'Slots', 'Live Casino', 'Table Games', 'About Us', 'Responsible Gambling', 'Complaints and Arbitration', 'Terms & Conditions', 'Bonuses Policy', 'Affiliates', 'Contact Us', 'Privacy Policy', 'AML & KYC policy', 'Payment policy', 'Cookie Policy', 'Refund and Cancellation Policy', 'License', and 'support@sprutcasino.com'. At the bottom right, there is a disclaimer: 'Internet gambling may be illegal in the jurisdiction in which you are located. If so, you are not authorized to use your payment card to complete this transaction. Cardholder's responsibility to know the laws concerning online gambling in his or her country of domicile. Participation of minors in offered on this website activities is prohibited.' and an '18+' age restriction icon.

Payout policy

As part of our commitment to providing excellent customer service, SprutCasino makes every effort to ensure that your withdrawal request is processed as quickly as possible.

Below is an explanation of how the withdrawal process works, as well as the SprutCasino payout policy.

- The minimum allowed withdrawal amount set on the Website is the equivalent of 2 US dollars to the currency in which your SprutCasino account was created. Also, the minimum withdrawal amount depends on the payment method you use.
- If your payment request is less than the minimum allowed amount (indicated above), the funds will be returned to your SprutCasino balance.
- Sometimes, we may need to verify your account or proof of identity in order to process a payment request.
- Winnings that are paid out from deposits using bonuses can only be withdrawn after all bonus requirements have been met by the client.

★ All Games
★ Slots
★ Live Casino
★ Table Games

★ About Us
★ Responsible Gambling
★ Complaints and Arbitration
★ Terms & Conditions
★ Bonuses Policy
★ Affiliates
★ Contact Us

★ Privacy Policy
★ AML & KYC policy
★ Payment policy
★ Cookie Policy
★ Refund and Cancellation Policy
★ License

★ support@sprutcasino.com

Internet gambling may be illegal in the jurisdiction in which you are located. If so, you are not authorized to use your payment card to complete this transaction.

Cardholder's responsibility to know the laws concerning online gambling in his or her country of domicile. Participation of minors in offered on this website activities is prohibited.

18+

A player can independently set a limit on the amount of deposits for a selected period. Please enter the amount and period. Please note that after setting the restrictions, you can change them only after the expiration of the period indicated below.

- For daily limit after 30 days.
- For a weekly limit after 90 days.
- For a monthly limit after 365 days.

✕

Your Account

PROFILE

SECURITY

VERIFICATION

LIMITS AND RESTRICTIONS

DEPOSIT LIMITS

You can independently set a limit on the amount of deposits for a selected period. Please enter the amount and period. Please note that after setting the restrictions, you can change them only after the expiration of the period indicated below.

For a daily limit after 30 days.
For a weekly limit after 90 days.
For a monthly limit after 365 days.

DAILY LIMIT

set up

CONFIRM

WEEKLY LIMIT

set up

CONFIRM

MONTHLY LIMIT

set up

CONFIRM

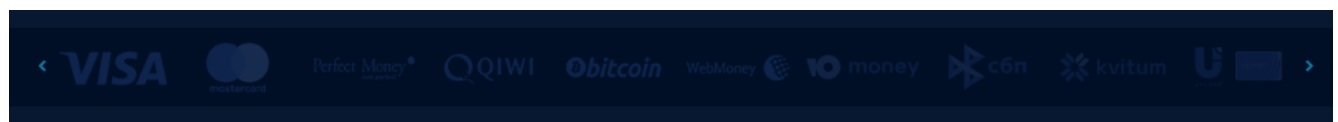
RESTRICTIONS

You can independently prohibit access to our casino for a selected period. Please select a term for self-exclusion and click the 'confirm' button. Please, pay attention to the fact that after setting the restrictions, only withdrawals will be available to you. Other operations and casino games will not be available. It will not be possible to cancel the operation before the lock expires.

7 days

CONFIRM

Methods of paying and withdrawing are below.



5 INVESTMENT PLAN

5.1 Volume and structure of investments

The total investment required for the project is 240,0 thousand euro.

The funds raised under the project are planned to be distributed in the following areas of financing:

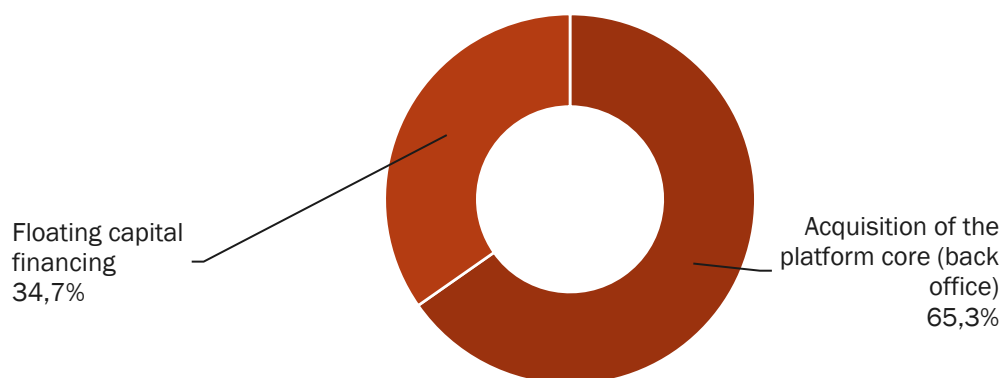
- acquisition of the platform core (back office);
- floating capital financing.

Table 3. Investment budget

euro		
No	Name	Value, incl. VAT
1	Acquisition of the platform core (back office)	156 700
2	Floating capital financing	83 315
Investment total excl. floating capital		156 700
Invested capital total (actual need for cash)		240 015

The largest share in investment costs is floating capital financing (about 65%).

Diagram 11. Investment cost structure



5.2 Project Milestones and Implementation of Investments Schedule

The total project implementation period is 60 months (5 years).

The duration of the investment period (before the launch of the project) is 0,3 years.

In the process of project implementation, the following steps must be completed:

- first stage: acquisition of the platform core (back office).

A phased work schedule with a financing schedule is presented in the table below.

Table 4. Financial plan

euro		May-23	Jun-23	Jul-23	Aug-23	Sep-23
Month of the project	Total for 5 years	1	2	3	4	5
Month from the project launch					1	2
Number of days in the period		31	30	31	31	30

Finance plan		euro					
1	Acquisition of the platform core (back office)	156 700	156 700				
2	Floating capital financing*	83 315	300			61 105	21 910
	Investment total excl. floating capital	156 700	156 700	0	0	0	0
	Invested capital total (actual need for cash)	240 015	157 000	0	0	61 105	21 910

*Negative value shows that this sum of investment is financed by current earnings of the project

Diagram 12. Investment cost financing schedule, euro

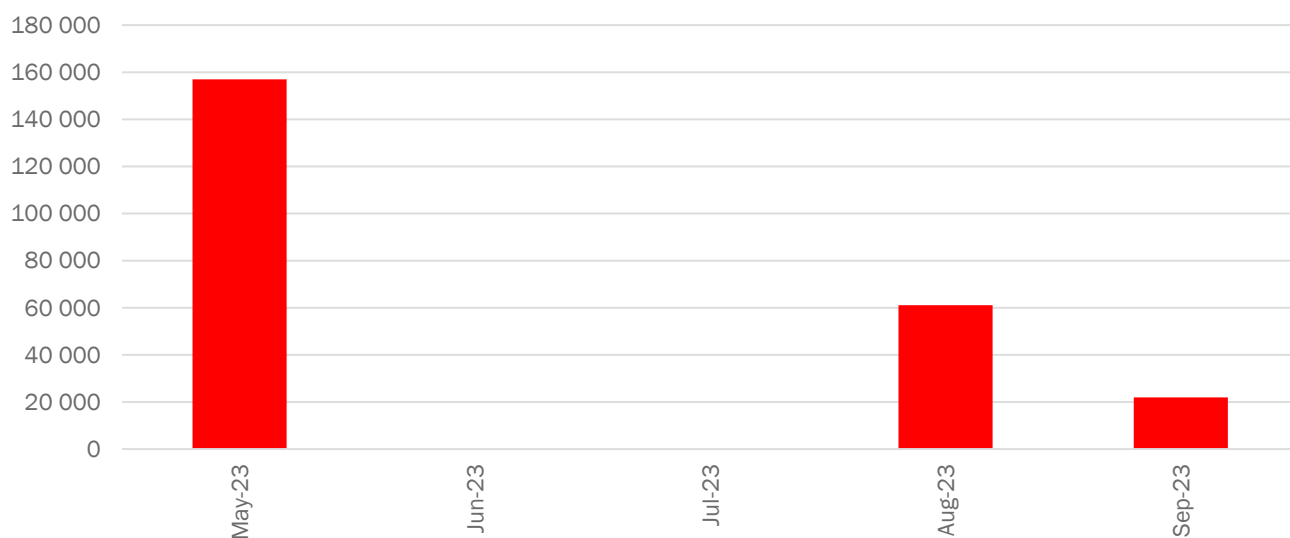
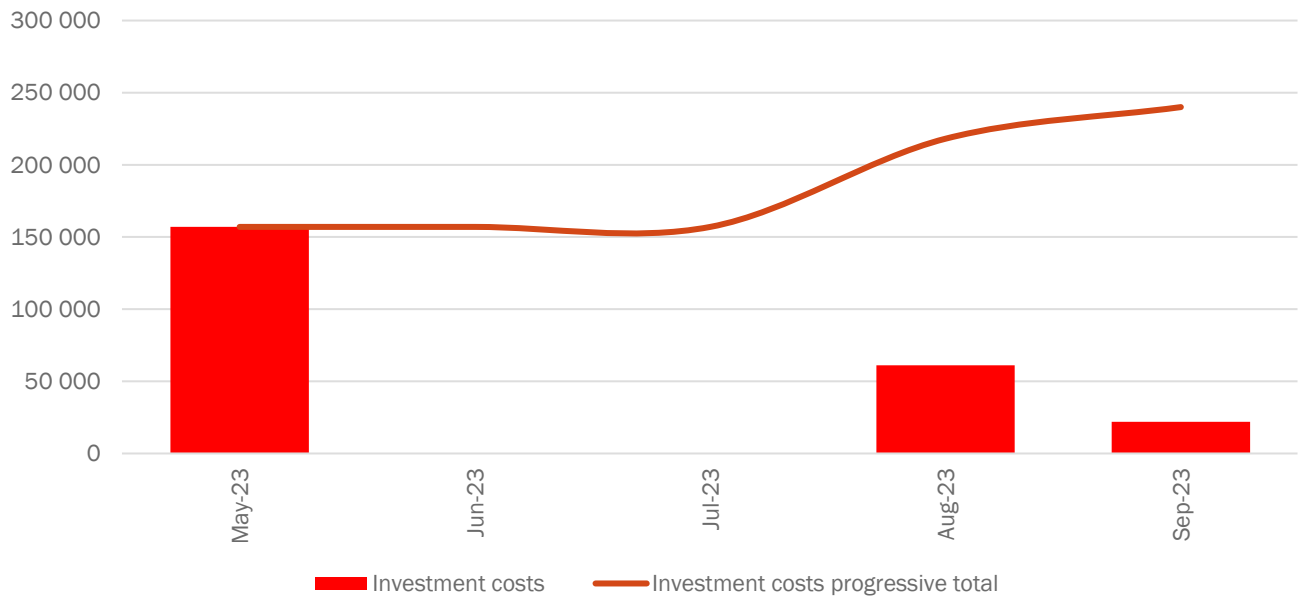


Diagram 13. Investment cost financing schedule, euro



5.3 Risk assessment

Investments in the project have a high degree of riskiness, since in case of exiting the project before it reaches self-sufficiency, subject to the sale of the enterprise in separate parts, and not as part of the property complex and in the case of an urgent sale (within 2-3 months), the share of irrecoverable investments will be about 100,0%. Therefore, the recoverable amount is roughly estimated at 0,0 thousand euro. A detailed explanation is given in the table below.

Table 5. Assessment of the investment share

euro					
No	Name	Value	Discount rate (if sold in 2-3 month period)	Amount of discount	Amount of payback
1	Acquisition of the platform core (back office)	156 700	100%	156 700	0
2	Floating capital financing	83 315	100%	83 315	0
Total / average		240 015	45%	240 015	0
Share of risk investments					100%

6 INCOME PLAN

6.1 Scope of services

Planned number of casino guests

The planned volume of attracting new guests is 55 100 people per month.

Average income per guest is 10 euro per month. At the same time, each newly appeared guest plays on average for 3 months, after this period it is necessary to invest new funds in advertising to retain or re-attract him.

In the form of cash winnings, the casino pays out 95% of the funds credited by guests to the casino account (entered into the system).

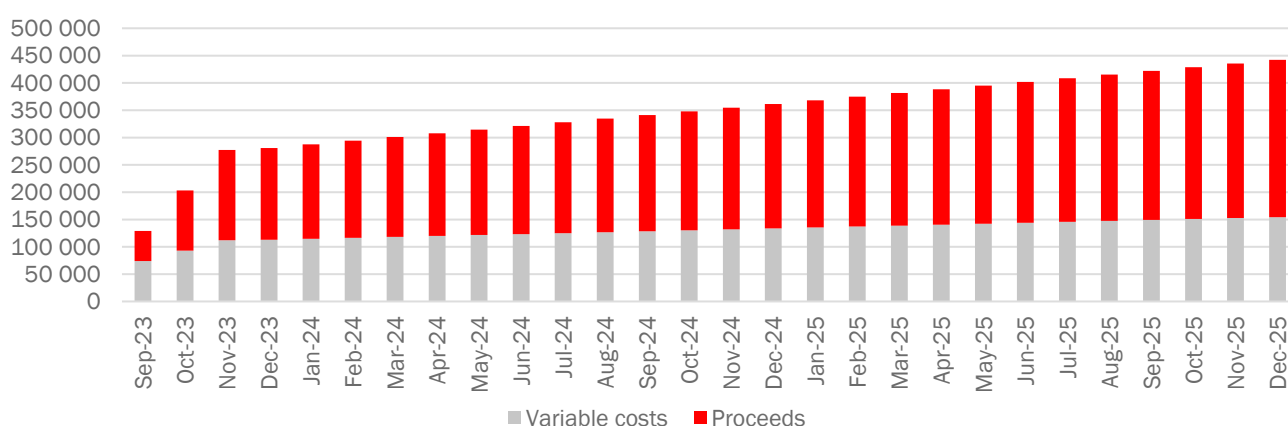
Thus, the income (proceeds) of the casino itself is 5% of the funds entered by the guests into the gaming system.

4 months after the start of the online casino, a referral program is connected - 5 new partners per month. Each partner ensures the arrival of new guests in the amount of at least 50 monthly.

6.2 Volume of income

The average monthly income for the project period (5 years), taking into account the gradual reaching the design capacity, will be about 268,6 thousand euro. At the beginning of the project, it is planned to have an income of 55,1 thousand euro per month, after the company reaches its design capacity – 255,0 thousand euro per month.

Diagram 14. Dynamics of proceeds from sales and direct costs, euro



The total amount of proceeds for the project period (5 years) will amount to 16 114,0 thousand euro.

An aggregate plan for generating income and financing direct costs is presented in the table below (a detailed plan is presented in the Appendices).

Table 6. Income and direct cost plan (before reaching design capacity)

	euro		2023	2024	2025	2026	2027
Month of the project		Total for 5 years	1 - 8	9 - 20	21 - 32	33 - 44	45 - 56
Month from the project launch			1 - 5	6 - 17	18 - 29	30 - 41	42 - 53
Number of days in the period			245	366	365	365	365

Basic parameters of the project

Average income per guest per month, dollars	10
Advertising costs, per month	55 100

Physical indicators	Unit	-						
Total number of guests	ppl		16 780	24 780	30 780	36 780	42 780	
Number of new casino guests	ppl	308 560	22 040	66 120	66 120	66 120	66 120	
Number of new guests of the referral program	ppl	371 250	750	25 500	61 500	97 500	133 500	
For reference:								
Cash turnover with an average percentage of	euro	322 280 000	9 968 000	48 072 000	62 472 000	76 872 000	91 272 000	
Cumulative total number of referral partners		7 425	15	510	1 230	1 950	2 670	
Proceeds excl. VAT	Income from 1 guest	16 114 000	498 400	2 403 600	3 123 600	3 843 600	4 563 600	
	total	16 114 000	498 400	2 403 600	3 123 600	3 843 600	4 563 600	
Casino income	10,0	16 114 000	498 400	2 403 600	3 123 600	3 843 600	4 563 600	
Variable costs excl. VAT	Income from 1 guest	8 703 435	450 853	1 490 442	1 738 842	1 987 242	2 235 642	
Basic expenses								
	total	5 561 205	353 665	1 021 740	1 129 740	1 237 740	1 345 740	
Advertising costs	10,0	3 140 700	275 500	661 200	661 200	661 200	661 200	

7 PROJECT COSTS DURING THE OPERATION PERIOD

The following types of costs were identified in this project:

- fixed costs;
- variable costs.

7.1 Fixed costs

Staffing and salary

According to the staffing table, the total estimated number of personnel is 5 people with a standard workload with an average salary of 580 euro per month.

The total payroll will amount to 2,9 thousand euro per month (34,8 thousand euro per year).

It is planned to pay for the work of all employees of the company on a time-based basis. At the same time, in the future, it is planned to develop a system of financial incentives (bonuses, bonuses, etc.).

Table 7. Staffing table with salaries

euro					
No	Position	Number of people	Salary	Total per month	Total per year
<i>Personnel</i>					
1	Senior technician	1	700	700	8 400
2	Operator-consultant	3	400	1 200	14 400
3	Marketing Specialist	1	1 000	1 000	12 000
Total		5		2 900	34 800

5 additional staff are employed for every 6000 new clients. The cost of additional personnel is shown in variable costs.

7.2 Variable costs

Direct production costs

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

Table 8. Variable costs

euro				
No	Item of expense	USD per unit, total	%	Calculation base
<i>Basic expenses</i>				
1	Advertising costs	10		for 1 new client
2	Percentage of the platform gross profit, but not less	3 405	15%	gross profit for the previous month

A detailed plan for financing direct costs is presented in the Appendices.

Diagram 15. Structure of variable costs (to the total volume of variable costs)

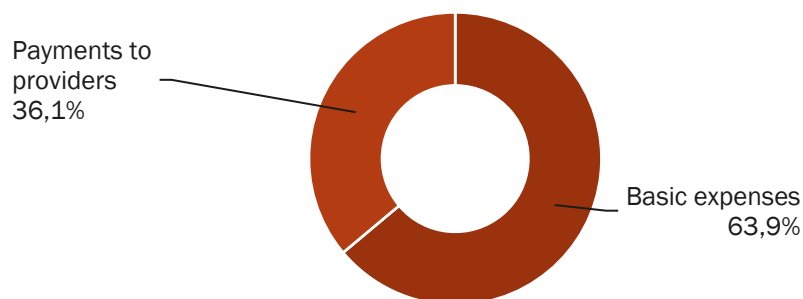
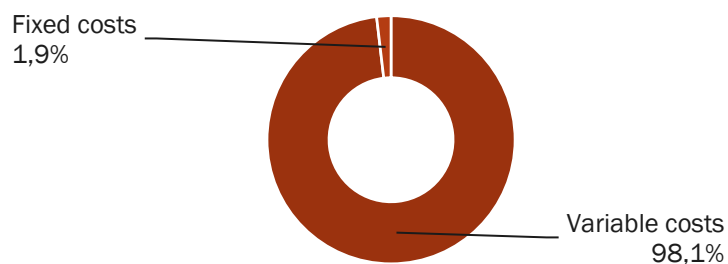


Diagram 16. The ratio of fixed and variable costs



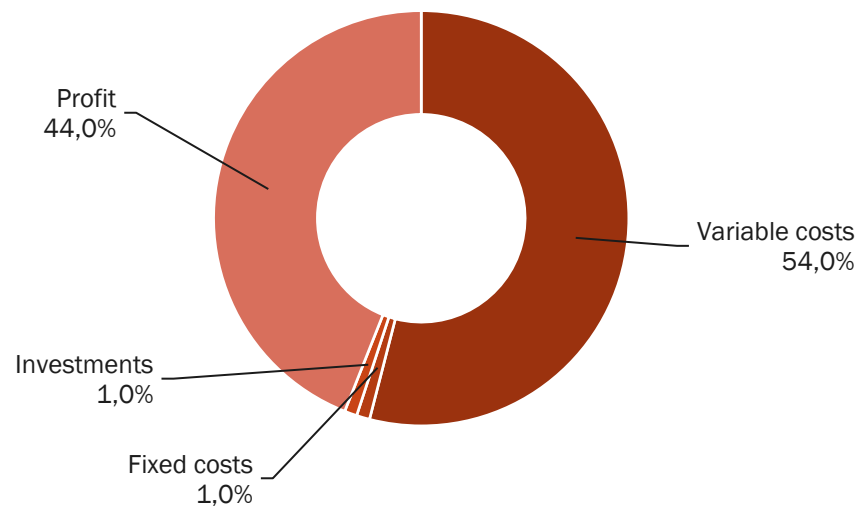
7.3 Analysis of the project revenue structure

The easiest way to analyze the main cost streams and their share in the total cost is to analyze the distribution of total revenue for the project period (5 years). The structure of the distribution of proceeds by main cost groups and profit in descending order will look as follows:

- variable costs - 54,01%;
- profit - 43,99%;
- fixed costs - 1,03%;
- investments - 0,97%.

The diagram below illustrates that the share of the project's proceeds that goes to net profit is 44,0%.

Diagram 17. The structure of distribution of proceeds from sales to costs and profit



The table below shows the shares of individual items of operating income and costs in the total volume of income for the project (the data are shown according to the plan in aggregate for the entire period of the project, the percentages are given from the volume of revenue).

Table 9. Revenue structure (costs and benefits)

euro

№	Parameter	Monthly average	Monthly average (excl. VAT)	Annual average	Annual average (excl. VAT)	Total for 5 years	Total of 5 years (excl. VAT)	%
1	Proceeds	282 702	282 702	3 392 421	3 392 421	16 114 000	16 114 000	100,00%
2	Operating costs TOTAL	155 592	155 592	1 867 102	1 867 102	8 868 735	8 868 735	55,04%
3	Variable costs total	152 692	152 692	1 832 302	1 832 302	8 703 435	8 703 435	54,01%
4	Basic expenses	97 565	97 565	1 170 780	1 170 780	5 561 205	5 561 205	34,51%
5	Payments to providers	55 127	55 127	661 522	661 522	3 142 230	3 142 230	19,50%
4	Fixed costs total	2 900	2 900	34 800	34 800	165 300	165 300	1,03%
7	Salary	2 900	2 900	34 800	34 800	165 300	165 300	1,03%
8	Investment (excl. floating assets) TOTAL	2 749	2 749	32 989	32 989	156 700	156 700	0,97%
9	Cash balance at the end of the project TOTAL	124 361	124 361	1 492 329	1 492 329	7 088 565	7 088 565	43,99%
10	Profit TOTAL	124 361	124 361	1 492 329	1 492 329	7 088 565	7 088 565	43,99%

7.4 Analysis of the break-even point

The break-even point shows the minimum sales volume at which the company does not receive a loss (sales revenue is equal to the cost of production). The financial strength margin shows the possibility of reducing sales to the threshold of zero profitability.

Break-even Analysis Assumptions

When searching for the break-even point of this project, the following assumptions were used:

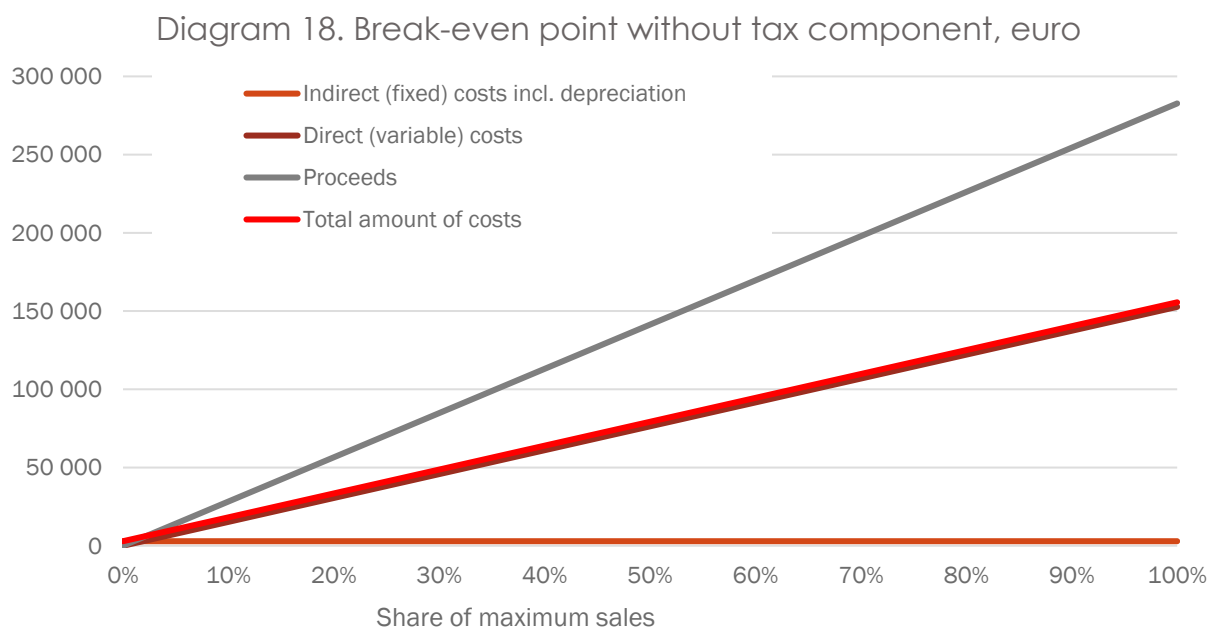
- variable costs increase in proportion to the increase in sales (i.e., sales volumes for each line of business increase with the same proportions);
- to analyze the break-even point, considering taxes, the average amount of taxes for the project period per month was taken, which increases in proportion to the growth in sales;
- to analyze the investment break-even of the project (break-even points for the project as a whole), investments and the cost of capital (interest) are included in the same way as fixed costs (do not change with increasing revenue).

Operational break-even

Excluding the tax component

The average monthly break-even sales volume calculated on the basis of operating income, variable and fixed costs, excluding taxes, is 6,3 thousand euro (or 2,2% of average revenue).

The financial strength margin is 276,4 thousand euro (97,8% of average revenue).

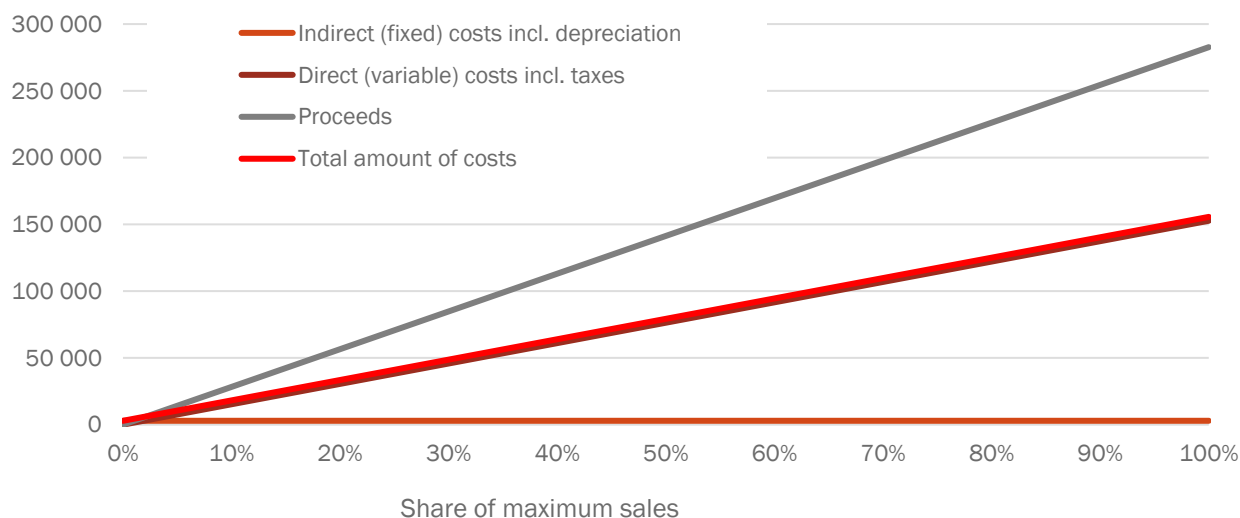


Considering the tax component

The average monthly break-even sales volume, calculated on the basis of operating income, variable and fixed costs and taxes, is 6,3 thousand euro (or 2,2% of average revenue).

The financial strength margin reaches 276,4 thousand euro (97,8% of average revenue).

Diagram 19. Break-even point including the tax component, euro

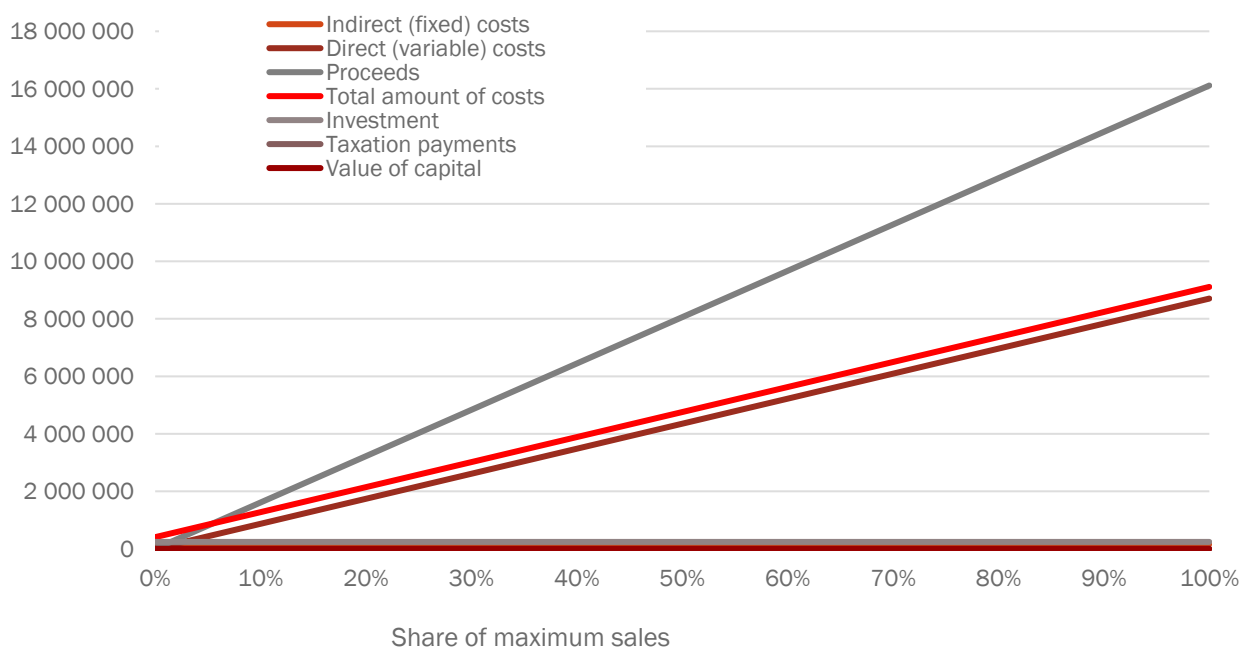


Break-even analysis for the whole project

As part of the investment project as a whole, taking into account investment costs and the declared sales volume for the entire project period, the break-even sales volume is equal to 881,3 thousand euro (5,5% of the total project proceeds).

The financial strength margin reaches 15 232,7 thousand euro (94,5% of the total project proceeds).

Diagram 20. Break-even point of the project as a whole, euro



8 FINANCIAL PLAN

8.1 Conditions for attracting investment resources

Financial resource requirements and financing structure

The need for financial resources for the project is 240,0 thousand euro.

It is planned that the financing of this project will be carried out at the expense of the investor and the company's expense.

The amount of own funds will be 83,0 thousand euro (35%).

The investor's capital will amount to 157,0 thousand euro (65%).

Conditions for reimbursement of investor funds

The co-investor's funds are reimbursed after the profit is made.

8.2 Indicators of the cash flow plan

The cash flow plan combines three cash flows together:

- investment flow (characterizing long-term investments in the development of the company, as well as possible further income from the sale of these assets);
- operating flow (describing the current activities of the company);
- financial flow (showing the sources of financing investment investments and operating costs).

Investment activities

The balance of the investment cash flow of the project is equal to the aggregate of all long-term financial investments (investment budget), except for working capital - 156,7 thousand euro.

Operating activities

Positive cash flows from operating activities are generated by sales proceeds. Negative cash flows are the company's operating costs.

The amount of proceeds for the period of the project reaches 16 114,0 thousand euro.

Negative cash flow reaches 8 868,7 thousand euro and consists of the following main components:

- variable costs - 8 703,4 thousand euro;
- fixed costs - 165,3 thousand euro.

Thus, the balance on operating activities at the end of the project will be equal to the amount of net profit and will be 7 088,6 thousand euro.

Financial activities

The financial flow consists of receipts of own and credit funds for financing the project, as well as their subsequent reimbursement.

Thus, the financial balance is zero.

A detailed cash flow plan is presented in the Appendices.

8.3 Indicators of Profit and Loss Plan

The amount of proceeds for the project period will amount to 16 114,0 thousand euro. The total volume of direct costs will reach 8 703,4 thousand euro.

Thus, the gross profit is 7 410,6 thousand euro.

Fixed costs for the project period will be 165,3 thousand euro.

Profit before tax will be 7 088,6 thousand euro.

The volume of net profit, taking into account the write-off of the entire amount of investment costs (through depreciation), will reach 7 088,6 thousand euro.

A detailed plan of profit and loss is presented in the Appendices.

8.4 Company's value

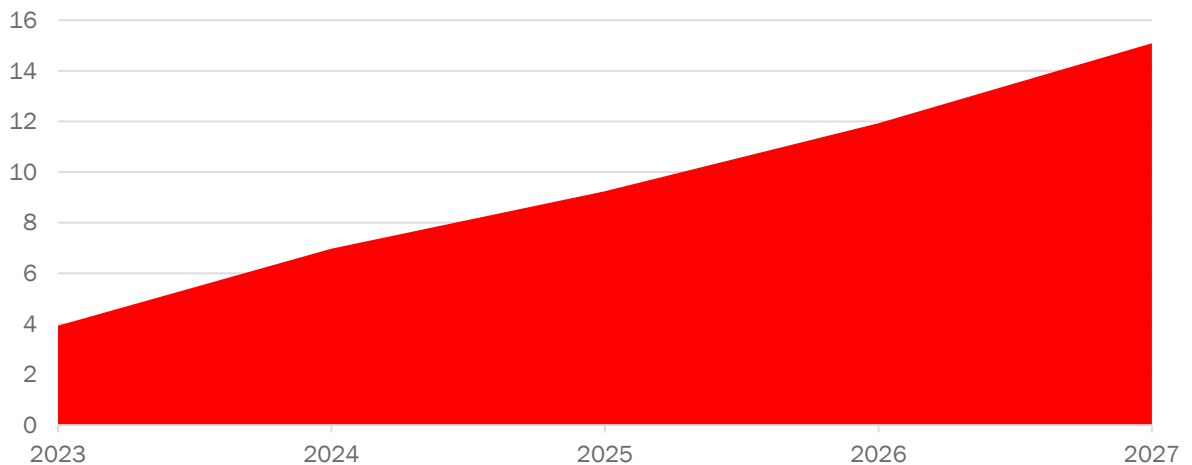
The cost of the company at the end of the project (after 60 months (5 years)) will be 15 088 thousand euro.

The dynamics of the company's value is shown below.

Table 10. Dynamics of the company's value

	<i>thousand euro</i>				
	2023	2024	2025	2026	2027
Company value	3 932	6 971	9 244	11 930	15 088

Diagram 21. Dynamics of the company's value, million euro



8.5 Project Financial Performance

The project calculation horizon is 60 months (5 years). The investment period of the project (until the launch of the project) is 3 months (0,3 years). The working period of the project (from the launch) is 57 months (4,8 years).

To calculate the financial indicators of the project, taking into account the nature of the project, a discount rate of was adopted.

In total, for the entire period of the project implementation, 16 114,0 thousand euro of sales proceeds will be received.

The total cost for the project period will amount to 9 025,4 thousand euro.

The average monthly net operating income will amount to 118,1 thousand euro. The average current balance of the cash account on the current account for the entire period of the project will amount to 2 468,5 thousand euro.

Net profit upon completion of the project will amount to 7 088,6 thousand euro.

The cash flow plan, the plan of income and expenses, the forecast balance and the calculation of payback and indicators of investment analysis for the project are presented in the Appendices.

Table 11. Financial and investment indicators of the project

No	Name of the indicator	Rate
1	Calculation period of the project, year	5,0
2	Calculation period of the project, month	60
3	Laid-down capital (LDC), euro	240 015
4	Sum of proceeds (SP), incl. VAT, euro	16 114 000
5	Sum of proceeds (SP), excl. VAT, euro	16 114 000
6	Net average operational receipts per month (NAOR), euro	118 143
7	Average demand balance per month (ADB), euro	2 468 536
8	Net profit for the project period, euro	7 088 565
9	Net value (cash balance (NV)), euro	7 088 565
10	Average profitability for the project period (net profit to proceeds	44,0%
11	Discounting rate (DR), %	19,2%
12	Net present value (NPV), euro	4 019 164
13	Net present value (NPV), incl. terminal value (DTV), euro	4 298 744
14	Average Rate of Return of investments (ARR)	590,7%
15	Return on investment (ROI)	2953,4%
16	Capitalization rate, %	603,7%
17	Profitability index (PI)	27,04
18	Internal rate of return (IRR)	502,0%
19	Modified internal rate of return (MIRR)	14,9%
20	Pay back period of the project in whole (PBP), incl. financing scheme	10 months
		0,8 years
21	Discounted payback period of the project in whole (DPBP), incl. financing scheme	10 months
		0,8 years
22	Payback period of the project in whole (PBP), excl. financing scheme, months	10 months
		0,8 years
23	Discounted payback period of the project in whole (DPBP), excl. financing scheme	10 months
		0,8 years
24	Payback period of the project from turn-to	7 months
		0,6 years
25	Discounted payback period of the project from turn-to	7 months
		0,6 years

Diagram 22. Cash flows for the project, euro

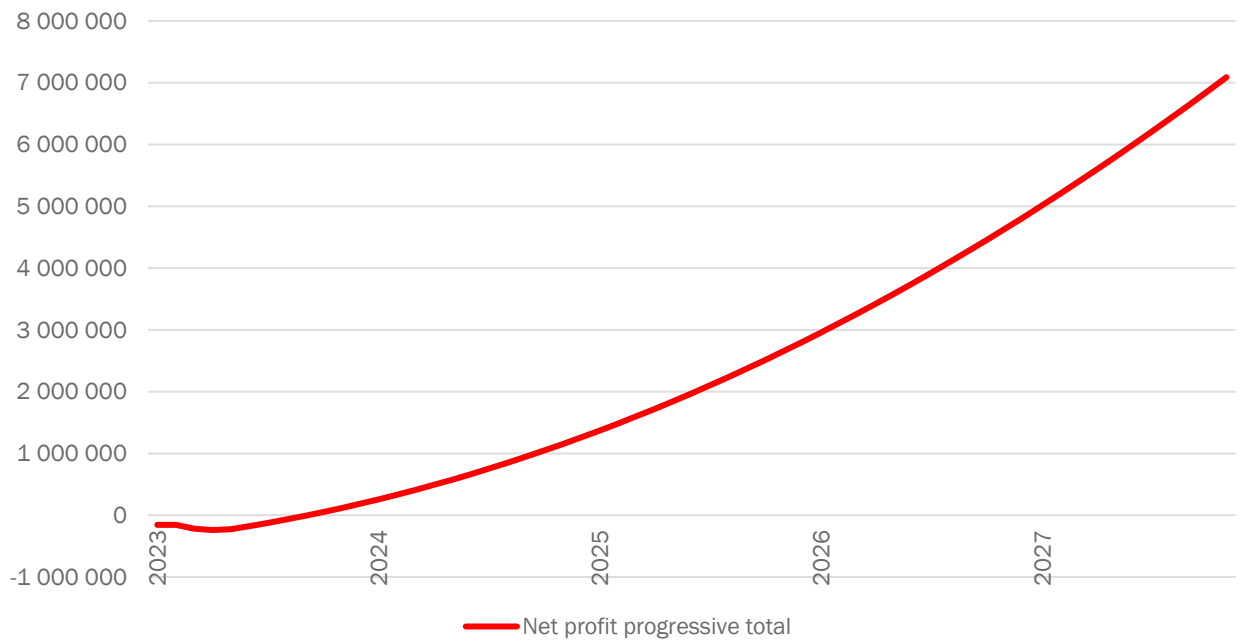
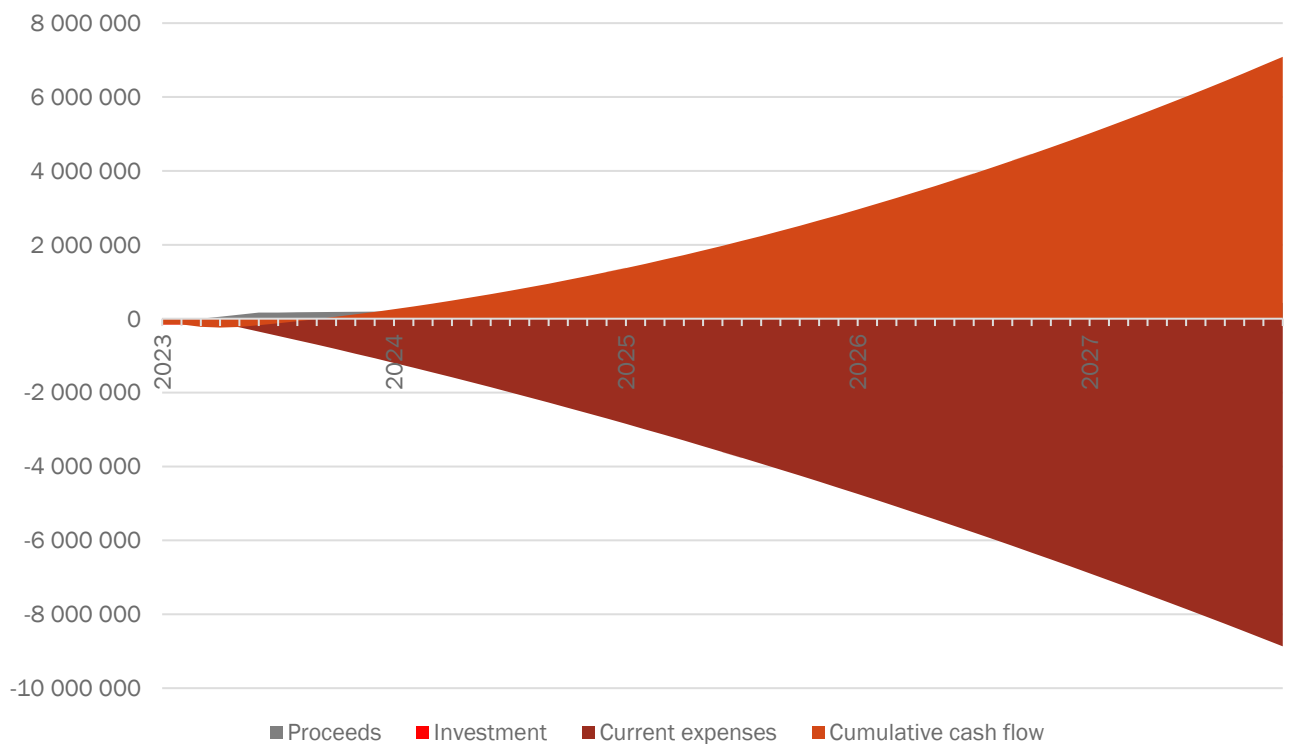


Diagram 23. Payback of the project, euro



9 PROJECT RISK ANALYSIS

In its most general form, risk is the likelihood of incurring losses or losses.

Investment risk characterizes the likelihood of unforeseen financial losses, its level in the assessment is determined as the deviation of the expected income from investment from the average or calculated value. Therefore, the assessment of investment risks is always associated with the assessment of expected income and their losses.

The purpose of risk analysis is to provide the necessary data for making decisions on the advisability of participating in the project and developing measures to protect against possible financial losses.

9.1 Factors affecting the company's activities

During the implementation of the project, as well as during the period of further operation, the enterprise may face various types of risks:

Classification of factors by spheres of manifestation

- economic;
- political;
- social;
- ecological;
- other types.

Classification of factors by sources of occurrence

- economic;
- associated with persons;
- due to natural and economic factors.

Classification of factors by the environment of occurrence

- external unpredictable events;
- external predictable but uncertain events;
- internal unpredictable events;
- internal predictable but uncertain events.

Classification of factors due to the occurrence

- uncertainty of future events;
- unpredictable behavior of partners;
- lack of information.

A qualitative assessment (risk identification) is based on expert assessments of the possibility of a threat and the degree of adverse consequences that arise. A qualitative assessment can be relatively simple, its main task is to determine possible types of risks (areas of occurrence), as well as factors affecting the level of risks when performing a certain type of activity. The advantage of the qualitative approach is its versatility, no need for accurate initial data and expensive software tools, the ability to conduct an assessment before

calculating the effectiveness of the project. The main disadvantages include: difficulty in attracting independent experts and subjective assessments.

The quantitative assessment of threats expresses the likelihood of their implementation and the degree of impact in numerical values. The use of a quantitative assessment is advisable if it is possible to express possible losses in the event of consequences in the event of risks arising in an exact measure (for example, the amount of costs for the acquisition and commissioning of equipment, in case of not obtaining a license to carry out licensed activities or the volume of contracts with customers, in the case of damage to business reputation).

The meaning of identifying risks at the stage of investment design is that for the analysis, assessment and, ultimately, risk management, it is initially necessary to identify possible risks in relation to a specific project, while such important work as finding the causes of their occurrence or describing their possible consequences implementation, development of measures that compensate or minimize risks and obtain a full cost estimate of all indicators, can be carried out at subsequent stages.

For this project a quantitative risk analysis was carried out.

9.2 Quantitative risk analysis (sensitivity analysis)

Analysis parameters

A quantitative risk analysis was carried out using the sensitivity analysis method. The method involves the assessment of the maximum possible deviations of the main parameters of the project from the base case while maintaining the minimum positive value (close to zero) of the resulting indicator within the analyzed project horizon.

The main parameters affecting the financial results of the project were identified:

- proceeds;
- investments;
- variable costs;
- fixed costs;
- taxes;
- discounting rate.

A sensitivity analysis was performed for the following resulting indicators:

- net profit (with a long planning horizon, it is equal to the cash balance at the end of the project);
- net present value (NPV).

The impact of changing these parameters on the indicators of profitability and project efficiency are presented in the table below.²

²It should be noted that possible deviations in the "net profit" indicator will always be greater than in the indicator of net present value. Since the "net present value" indicator gives an estimate of the project considering discounting (cheaper) future cash flows, the project's sensitivity to this indicator is always higher. Simplified: Net Income gives an

NPV sensitivity

Critical deviations of key indicators in terms of net present value (the project does not pay off in 5 years) are: a decrease in revenue by more than 41,7%, an increase in investments by more than 2000,0%, an increase in variable costs by 75,0%, an increase in the size of fixed expenses by 2000,0%, an increase in the tax burden by 2000,0%, an increase in the amount of accrued and paid interest by more than 2000,0% or an increase in the discount rate by more than 2000,0%.

Priority of factors:

- the most influencing factor - proceeds; the critical deviation reaches 41,7% of the calculated level (with this deviation and higher, the project does not pay off in 5 years);
- the least influencing factor - interest; the critical deviation reaches 2000,0% of the calculated level.

Net profit sensitivity

Critical deviations of key indicators for net profit (the project does not pay off in 5 years) are: a decrease in revenue by more than 44,0%, with an increase in investments by more than 580,0%, an increase in variable costs by 81,4%, an increase in the size of fixed expenses by 2000,0%, an increase in the tax burden by 2000,0% or an increase in the amount of accrued and paid interest by more than 2000,0%.

Priority of factors:

- the most influencing factor - proceeds; the critical deviation reaches 44,0% of the calculated level (with this deviation and higher, the project does not pay off in 5 years);
- the least influencing factor - taxes; the critical deviation reaches 2000,0% of the calculated level.

Conclusion

The assessment of possible deviations of the initial parameters allows us to conclude about the low degree of riskiness of the project, since a critical change in the most sensitive parameter (revenue) in relation to the base case, even by 44,0%, allows you to keep the payback within the calculation horizon (no more than 5 years), the project has a reliable margin of financial strength.

estimate of the accumulated cash at the end of the project, and "Net Present Value" is an estimate of the accumulated cash at the end of the project, adjusted for inflation.

Diagram 24. Critical deviations of key project factors (in terms of NPV)

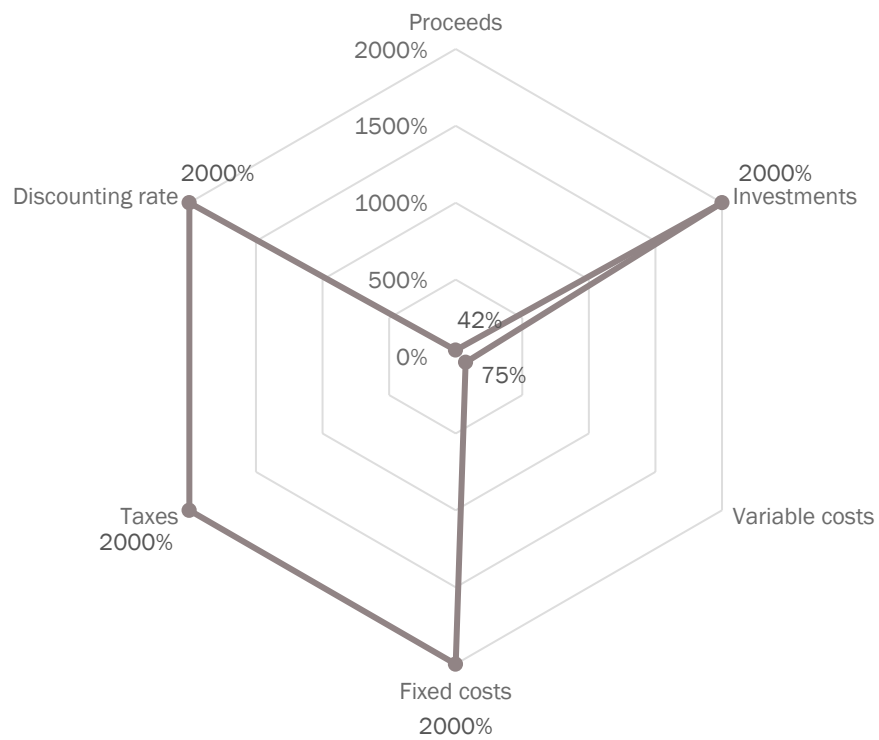


Table 12. Impact of changing individual parameters on project performance indicators

No	Changes	Change of a parameter, %	Net profit, euro	NPV, euro	IRR, %	Pay back period of the project in whole (PBP), incl. financing scheme	Discounted payback period of the project in whole (DPBP), incl. financing scheme	Profitability index (PI)	Average Rate of Return of investments (ARR)	Рентабельность вложенных инвестиций (ROI)
	Initial alternative of the project		7 088 565	4 019 164	502,0%	10 months	10 months	27,0429	590,7%	2953,4%
1	Change of proceeds	-10%	5 477 165	3 055 217	345,7%	12 months	12 months	20,7969	446,2%	2230,8%
2		+10%	8 699 965	4 983 112	687,1%	9 months	9 months	33,2890	742,0%	3709,9%
3	Change of investment	-10%	7 118 338	4 034 597	547,5%	9 months	10 months	30,0477	634,6%	3172,9%
4		+10%	7 055 658	4 003 731	464,1%	10 months	10 months	24,5845	551,9%	2759,5%
5	Change of variable costs	-10%	7 958 908	4 555 076	639,6%	9 months	9 months	30,5155	702,0%	3509,9%
6		+10%	6 218 221	3 483 252	387,2%	11 months	12 months	23,5704	491,0%	2455,1%
7	Change of fixed costs	-10%	7 105 095	4 029 850	505,5%	10 months	10 months	27,1122	593,5%	2967,4%
8		+10%	7 072 035	4 008 478	498,5%	10 months	10 months	26,9737	587,9%	2939,4%
9	Change of taxation	-10%	7 088 565	4 019 164	502,0%	10 months	10 months	27,0429	590,7%	2953,4%
10		+10%	7 088 565	4 019 164	502,0%	10 months	10 months	27,0429	590,7%	2953,4%
11	Change of discounting rate	-10%	7 088 565	4 230 239	502,0%	10 months	10 months	28,3721	590,7%	2953,4%
12		+10%	7 088 565	3 822 719	502,0%	10 months	10 months	25,8043	590,7%	2953,4%

Table 13. Sensitivity analysis of the project

No	Parameter (X)	Change of a parameter, %	NPV, euro	Change of NPV if the Parameter is changed, euro	Change of NPV if the Parameter is changed, %	NPV deviation to Parameter change $ \Delta \text{NPV}\% / \Delta X\% $	Breaking change of NPV		Breaking change of profit	
							NPV=0	Sensibility ranking*	Profit=0	Sensibility ranking*
1	Proceeds	-5%	3 537 191	-481 974	-12,0%	2,4	-41,7%	1	-44,0%	1
2	Investments	+5%	4 011 448	-7 716	-0,2%	0,0	+2000,0%	3	+580,0%	3
3	Variable costs	+5%	3 751 208	-267 956	-6,7%	1,3	+75,0%	2	+81,4%	2
4	Fixed costs	+5%	4 013 821	-5 343	-0,1%	0,0	+2000,0%	3	+2000,0%	4
5	Taxes	+5%	4 019 164	0	0,0%	0,0	+2000,0%	3	+2000,0%	4
6	Interest	+5%	6 134 233	2 115 068	52,6%	-10,5	+2000,0%	7	+2000,0%	4
6	Discounting rate	+5%	3 919 195	-99 969	-2,5%	0,5	+2000,0%	3		

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

10 DESCRIPTION OF CALCULATION

10.1 Assumptions

General assumptions

The calculation is made at constant prices. It is assumed that in the future, the growth of income and costs will be proportional and will have an equal impact on all market participants.

The residual value of the project's assets at the end of the billing period is not considered when analyzing the integral indicators of the project, since it is not expected to close the enterprise, exit participants and sell assets.

Breakeven Analysis Assumptions

When searching for the break-even point of this project, the following assumptions were used:

- variable costs increase in proportion to the increase in sales (i.e., sales for each line of business increase with the same proportions);
- to analyze the break-even point including taxes, the average amount of taxes for the project period per month was taken, which is distributed similarly to variable costs;
- to analyze the investment break-even of the project (break-even points for the project as a whole), investments and the cost of capital (interest) are included in the same way as fixed costs (do not change with increasing revenue).

10.2 Project parameters

Planning horizon and calculation step

A planning horizon of 60 months (5 years) was chosen, which makes it possible to analyze the payback of the project when changing the initial parameters (sensitivity analysis), and also reflects the period of recovery of all or most of the invested funds (investments).

At the same time, the investment period of the project (until the launch of the project) is 3 months (0,3 years). The working period of the project (from the date of launch) is 57 months (4,8 years).

The calculation is performed on a monthly basis with the ability to analyze summary data for enlarged periods.

Calculation currency and inflation

The settlement currency is euro.

Inflation is not considered in the calculations, since it is assumed that the inflationary increase in the expenditure side of the project is offset by a proportional increase in selling prices and hence income.

Formation of project cash flows

Net cash flow by project steps is formed from operating outflows and cash inflows. Based on the net cash flow, project performance indicators are calculated (see below).

Profit distribution

In the calculations, retained earnings are not reinvested - the project does not consider the possibility of investing temporarily free funds to obtain additional income (interest on deposits, income on shares or bonds, etc.).

10.3 Calculation of profit indicators

Earnings Before Interest and Tax (EBIT) is the difference between gross profit and operating costs, the financial result from all types of activities before income tax and interest on borrowed funds.

$$EBIT = \text{Profit (loss) before tax} + \text{Interest payable}$$

EBITDA is an analytical indicator equal to the volume of profit before deducting expenses for taxes, interest, and accrued depreciation. EBITDA is calculated as follows: net profit + income tax expense + interest paid + depreciation charges on tangible and intangible assets.

$$EBITDA = \text{Profit (loss) before tax} + \text{Interest payable} + \text{Amortization}$$

10.4 Calculating the budget effect

The budget effect is calculated using the formula:

$$B_t = R_t - E_t$$

where:

R_t – budget revenues in period t ;

E_t – budget expenditures in period t .

Thus, the budget effect is the excess of the revenues of the corresponding budget over the costs in connection with the implementation of this project for the t -th step.

Budget revenues include:

- tax revenues;
- non-tax revenues (payments for land lease, etc.).

Budget expenditures include:

- subsidies for various purposes;
- budget losses from the provision of tax rebates.

The integrated budgetary effect is calculated using the formula:

$$B_{\text{инт}} = \sum_{t=1}^n \frac{R_t - E_t}{(1 + r)^t}$$

where:

R_t – budget revenues in period t ;

E_t – budget expenditures in the period t ;

r – the discount rate;

n – number of periods.

10.5 Calculation of project performance criteria

Absolute indicators

Laid-down capital (LDC) is the amount of funds that must be attracted to implement the project (initial investment in the project, investment costs).

$$LCD = investment + financing\ of\ working\ capital$$

Sales Proceeds (SP) is the aggregate of project revenues, sales proceeds.

Net Average Operating Revenue (NAOR) is the average amount of cash remaining at the disposal of the enterprise after reaching the design capacity, after each reporting period (month, quarter, year), which can be used to repay the funds invested in the project and accumulation (in the form of net profit).

Average Demand Balance (ADB) is the average amount of cash remaining at the disposal of the enterprise after reaching the design capacity, after each reporting period (month, quarter, year), which can be used to repay the funds invested in the project and accumulation (in the form of net profit).

Net Profit (NP) is calculated as the difference between the aggregate of income adjusted for VAT and the aggregate of costs adjusted for VAT, as well as income tax. If the property amortization period is less than or equal to the project calculation horizon, the amount of the project's net profit should be equal to the balance of funds at the end of the project, reflected in the cash flow plan.

$$\begin{aligned} \text{Net Profit} = & \text{revenue excl. VAT} - \text{variable costs excl. VAT} - \text{operating costs excl. VAT} - \text{depreciation} \\ & - \text{interest} - \text{taxes} \end{aligned}$$

Net Value (NV) is the balance of funds on the company's current account at the end of the project. If the property amortization period is less than or equal to the project calculation horizon, the cash balance is equal to the project's net profit reflected in the profit and loss plan.

$$\text{Net income} = \text{revenue} - \text{variable costs} - \text{operating costs} - \text{interest} - \text{taxes}$$

Discounted indicators

Discounting is the reduction of all cash flows (payment flows) to a single point in time. Discounting is the basis for calculating the value of money considering the time factor.

Discounting allows you to determine the current value of funds that are planned to be received in the future.

Discounting Rate (DR, %) is an indicator reflecting the minimum allowable return on invested capital (at which an investor will prefer participation in a project to an alternative investment of the same funds in another project with a comparable degree of risk). Discounting is the adjustment of future cash flows to the current period, considering the change in the value of money over time.

The discount rate reflects the value of money, considering time factor and risks, since money received now is preferable than money that will be received in the future.

The discount rate is defined as the weighted average cost of capital (WACC), which considers the cost of equity (equity) capital and the cost of borrowed funds.

$$\text{WACC} = (R_f + \beta(R_m - R_f)) \left(\frac{E}{V} \right) + \frac{1}{(1 + r)^t} \left(\frac{D}{V} \right) (1 - t_c)$$

where:

R_f - the risk-free rate of return;

β - the coefficient that determines the change in the price of a company's shares in comparison with the change in the price of shares for all companies in this market segment;

$(R_m - R_f)$ - market risk premium;

R_m - average market rates of return on the stock market.

E - the market value of equity (share capital). It is calculated as the product of the total number of ordinary shares of the company and the price of one share;

D - the market value of borrowed capital. In practice, it is often determined by accounting statements as the amount of loans to a company. If this data cannot be obtained, then available information on the ratio of equity and debt capital of similar companies is used;

$V = E + D$ - the total market value of the company's loans and its share capital;

r - the discount rate;

t - period;

t_c - income tax rate.

Data sources for calculating the formula:

- Bloomberg Agency;
- MED strategy
- Design data

To determine the cost of equity the Capital Assets Pricing Model (CAPM) is used.

The discount rate (rate of return) on equity (Re) is calculated using the formula:

$$R_e = R_f + \beta(R_m - R_f),$$

Where:

R_f is the risk-free rate of return;

β is the coefficient that determines the change in the price of a company's shares in comparison with the change in the price of shares for all companies in this market segment;

(R_m - R_f) - market risk premium;

R_m - average market rates of return on the stock market.

Rate of Discounting is the rate of return on capital that satisfies both the investor and the business. It allows the investor to receive information about how much higher his future income is compared to the risk-free rate, i.e. the rate that he can get if he places, for example, his resources on a deposit in a bank.

$$RD = \frac{1}{(1 + r)^t}$$

Where:

RD is the discount rate;

r is the discount rate;

t - period.

Net Present Value (NPV) is the sum of cash flows (receipts and payments) associated with operating and investment activities, discounted (discounted) at the time of the start of the investment. Project acceptance criterion $NPV \geq 0$. This indicator allows you to classify options and make decisions based on a comparison of investment costs with the income from the project given at the time of the start of the investment.

Net present value (NPV) reflects:

- the sum of current effects for the entire calculation period, reduced to the initial step;
- excess of integral results over integral costs;
- the absolute value of the income from the project considering the expected change in the value of money and depends on the discount rate.

NPV values:

- NPV must be non-negative for an effective project;
- the more NPV, the more efficient the project;
- when comparing alternative projects, preference should be given to the project with a large NPV value (if it is positive).

$$NPV = \sum_{t=0}^N \frac{CF_t}{(1 + i)^t}$$

Where:

N is the number of periods;

CF_t - cash flow in period *t*;

i - discount rate;
t - period.

Internal Rate of Return (IRR, %) is value of the discount rate at which NPV = 0. At this point, the discounted cost stream is equal to the discounted stream of benefits (cash outflows are equal to cash inflows considering the discount), i.e. it has the economic meaning of a discounted break-even point.

The indicator determines the maximum cost of the attracted capital at which the investment project remains profitable. In another formulation, this is the average return on invested capital provided by this investment project, i.e. the efficiency of capital investment in this project is equal to the efficiency of investing at IRR interest in any financial instrument with a uniform income.

IRR is calculated as the value of the discount rate at which NPV = 0. As a rule, IRR values are found either by graphical methods (by plotting the dependence of NPV on the discount rate) or using specialized programs.

The internal rate of return is calculated from the equation:

$$IC = \sum_{t=1}^N \frac{CF_t}{(1 + IRR)^t}$$

Where:

IC - investment cash flow in the zero period

N is the number of periods;

CF_t - cash flow in period *t*;

IRR - discount rate;

t - period.

Modified Internal Rate of Return (MIRR, %) is the value of the discount rate at which NPV = 0 for the case when payments related to the implementation of the project (investments) are brought to the beginning of the project using a discount rate based on the cost of capital raised (financing rate or the required rate of return on investment), and the proceeds from the project are brought to its end using a discount rate based on the possible income from reinvestment of these funds (rate of return on reinvestment).

$$\sum_{t=0}^n \frac{I_t}{(1 + r)^t} = \frac{\sum_{t=1}^N CF_t * (1 + d)^{n-t}}{(1 + MIRR)^n}$$

Where:

CF_t - cash flow from the investment project in period *t*;

I_t is the cost of an investment project in period *t*;

d - reinvestment rate (interest rate of possible reinvested income of an investment project)

r is the discount rate (sometimes called the barrier rate);

n is the sum of the number of periods.

Investment Analysis Ratios

Average profitability for the project period (Profitability), % is the ratio of the net profit accumulated during the project period to the income received during the same period (to the proceeds without VAT).

$$Profitability = \frac{net\ profit}{revenue\ excl.\ VAT}$$

Average Rate of Return (ARR), % presents the profitability of the project as the ratio between the average annual income from its implementation and the value of the initial investment.

ARR is interpreted as the average annual income that can be obtained from a project.

$$ARR = \frac{\sum_{t=1}^n CF_t}{I_0 * n/12}$$

Where:

CF_t – cash flow from the investment project in period t ;

I_0 – initial costs;

n – the sum of the number of periods (months).

Return on Investment (ROI) characterizes the ratio of net profit to the amount of invested capital (initial investment in the project).

$$ROI = \frac{\sum_{t=1}^n CF_t - I_0}{I_0 n}$$

Where:

CF_t – cash flow from the investment project in period t ;

I_0 – initial costs;

n – the sum of the number of periods (months).

Capitalization rate is the ratio between the net income from a property and its original price or capital expenditure. Representing the investor's estimated interest income, it allows you to compare different investment options and select the option that brings the highest annual interest rate.

$$Capitalization\ rate = \frac{\sum_{t=1}^n NI_t}{I_0 * n/12}$$

Where:

NI_t – net income from an investment project in period t (excluding payment of interest on a loan and other commercial expenses);

I_0 – initial costs;

n – the sum of the number of periods (months).

Profitability Index (PI) is a criterion for evaluating an investment project, defined as the quotient of dividing the reduced income (discounted operating flow) from the project by the present value of costs (discounted investment flow).

Profitability index (PI):

- increased by one ratio of NV to the accumulated volume of investments;
- increased by one ratio of NPV to the accumulated discounted volume of investments;
- the ratio of the sum of these effects to the amount of capital investment.

The PI indicator shows the relative value of the project's profitability, the relative return on the investment of the project. It determines the amount of profit per unit of invested funds.

$$PI = \frac{\sum_{t=1}^n CF_t / (1+r)^t}{I_0}$$

Where:

CF_t – cash flow from the investment project in period t ;

I_0 - initial costs;

r - discount rate;

n - sum of the number of periods (months).

Payback indicators

Pay-Back Period (PBP) is the expected period of reimbursement of the initial investment from net cash receipts (cash receipts minus expenses). The time during which the proceeds from the operational activities of the enterprise will exceed the investment costs.

PBP = n , at which the following condition is met:

$$\sum_{t=1}^n CF_t > I_0$$

Where:

CF_t – cash flow from the investment project in period t ;

I_0 - initial costs;

n - sum of the number of periods (months).

Discount Pay-Back Period (DPBP) is payback period (see above) but considering discounting.

DPBP = n , at which the following condition is met:

$$\sum_{t=1}^n \frac{CF_t}{(1+r)^t} > I_0$$

Where:

CF_t – cash flow from the investment project in period t ;

I_0 - initial costs;

R - discount rate;

n - sum of the number of periods (months).

10.6 Calculation of financial ratios

Solvency indicators

Solvency ratio (L1) shows the ability of the organization to cover its debts at the expense of current assets, without resorting to a sale of property.

$$L_1 = \frac{A1 + 0.5 * A2 + 0.3 * A3}{P1 + 0,5 * P2 + 0,3 * P3}$$

Where:

A1 - amounts for all items of cash that can be used to perform current settlements immediately. Balance lines 250 + 260.

A2 = assets that take time to turn into cash. This group can include receivables (payments for which are expected within 12 months after the reporting date), other current assets. Balance lines 240 + 270.

A3 = this is inventory, accounts receivable (payments for which are expected more than 12 months after the reporting date), value added tax on the acquired values. Balance lines 210 + 220 + 230.

P1 = accounts payable, dividend payments, other short-term liabilities. Balance lines 620 + 630.

P2 = short-term loans from banks and other loans due to be repaid within 12 months after the reporting date. Balance lines 610 + 660.

P3 = long-term borrowed loans and other long-term liabilities - items in section IV of the balance sheet "Long-term liabilities". Balance line 590

Absolute liquidity ratio (L2) shows what part of short-term debt can be repaid by cash.

$$L_2 = \frac{l. 250 + l. 260}{l. 610 + l. 620 + l. 630 + l. 660}$$

Where:

l.250 – short-term financial investments;

l.260 – monetary funds;

l.610 – short-term loans and credits;

l.620 – accounts payable;

l.630 – debt to the founders for the payment of income;

l.660 – other short-term liabilities

Critical assessment coefficient (L3) shows what part of short-term obligations can be immediately repaid at the expense of funds in accounts, as well as receipts from settlements.

$$L_3 = \frac{l. 240 + l. 250 + l. 260}{l. 610 + l. 620 + l. 630 + l. 660}$$

Where:

l.240 – accounts receivable (less than 12 months);

l.250 – short-term financial investments;

l.260 – monetary funds;

l.610 – short-term loans and credits;

l.620 – accounts payable;

l.630 – debt to the founders for the payment of income;

l.660 – other short-term liabilities.

Current liquidity ratio (L4) shows the possibility of repayment of short-term liabilities at the expense of current assets.

$$L_4 = \frac{l. 290}{l. 610 + l. 620 + l. 630 + l. 660}$$

Where:

*l.290 – current assets;
l.610 – short-term loans and credits;
l.620 – accounts payable;
l.630 – debts to the founders for the payment of income;
l.660 – other current liabilities*

Provision with Own Sources of Financing Ratio (L7) shows what part of current assets is financed from own sources.

$$L_7 = \frac{l. 490 - l. 190}{l. 290}$$

Where:

*l.490 - capital and reserves;
l.190 - non-current assets;
l.290 - current assets.*

Quick liquidity ratio shows the ability to repay short-term liabilities at the expense of the most liquid part of current assets (except for reserves).

$$R_{ql} = \frac{A1 + A2}{P1 + P2}$$

Where:

*A1 = amounts for all items of cash that can be used to perform current settlements immediately. Balance lines 250 + 260.
A2 = assets that take time to turn into cash. This group can include receivables (payments for which are expected within 12 months after the reporting date), other current assets. Balance lines 240 + 270.
P1 = accounts payable, dividend payments, other short-term liabilities. Balance lines 620 + 630.
P2 = short-term loans from banks and other loans due to be repaid within 12 months after the reporting date. Balance lines 610 + 660.*

Financial Independence Ratio in terms of the formation of stocks and costs - shows what part of stocks and costs is formed at the expense of own funds.

$$K_{\Phi H33} = \frac{l. 300}{l. 210 + l. 220}$$

Where:

l.300 – balance currency;

l.210 – reserves;

l.220 – VAT on purchased valuables.

Financial soundness indicators

Autonomy Ratio shows the share of own funds in the total amount of funding sources.

$$K_{ab} = \frac{l.490}{l.300}$$

Where:

l.490 – capital and reserves;

l.300 – balance currency;

Dependency ratio shows the ratio of the organization's own and borrowed funds.

$$K_{\phi_3} = \frac{l.700}{l.490}$$

Where:

l.700 – balance currency;

l.490 – capital and reserves.

Maneuverability coefficient provides the share of the enterprise's funds that is in mobile form.

$$K_M = \frac{l.490 - l.190}{l.490}$$

Where:

l.490 – capital and reserves;

l.190 – non-current assets.

Business activity indicators

Asset turnover ratio characterizes the effectiveness of the organization's use of all available resources (regardless of sources).

$$\text{Asset turnover ratio} = \frac{\text{revenue excl. VAT}}{l.700}$$

Where:

l.700 – balance currency.

Equity capital turnover ratio determines the rate of equity capital turnover (equity capital activity)).

$$\text{Equity turnover ratio} = \frac{\text{revenue excl. VAT}}{l. 490}$$

Where:

l.490 – capital and reserves.

Turnover rate characterizes the number of inventory updates.

$$\text{Turnover rate} = \frac{\text{revenue excl. VAT}}{l. 210}$$

Where:

l.210 – reserves.

Stock circulation time characterizes the average number of days of stay of goods in the organization from the moment of receipt until the moment of sale.

$$\text{Stock circulation time} = \frac{l. 210}{\text{revenue excl. VAT} * 360}$$

Where:

l.210 – reserves.

The ratio of accounts receivable and payable characterizes the creditworthiness of the organization.

$$\text{The ratio of accounts receivable and payable} = \frac{l. 230 + l. 240}{l. 620}$$

Where:

l.230 – accounts receivable (more than 12 months);

l.240 – accounts receivable (less than 12 months);

l.620 – accounts payable.

Profitability indicators

Return on invested capital characterizes the number of monetary units of profit received from a unit of asset value (regardless of the sources of funds).

$$\text{Profitability}_{\text{BK}} = \frac{l.470}{l.700}$$

Where:

l.470 – retained earnings;

l.700 – balance currency.

Return on equity (ROE) characterizes the number of monetary units of profit received from a unit of invested equity.

$$ROE = \frac{l.470}{l.490}$$

Where:

l.470 – retained earnings;

l.490 – capital and reserves.

Profitability of working capital characterizes the number of monetary units of profit received from a unit of current assets.

$$\text{Profitability of working capital} = \frac{l.470}{l.290}$$

Where:

l.470 – retained earnings;

l.290 – current assets.

Profitability of turnover characterizes the number of monetary units of profit received from a unit of proceeds from sales.

$$\text{Profitability of turnover} = \frac{l.470}{\text{revenue excl. VAT}}$$

Where:

l.470 – retained earnings.

Marginal profitability characterizes the number of monetary units of the marginal profit received from the unit of proceeds from sales.

$$\text{Margin profitability} = \frac{\text{gross profit}}{\text{revenue excl. VAT}}$$

10.7 Methodology for calculating the value of the company

The company's present value is calculated as the sum of the company's net profit for the next 3 years, accumulated retained earnings, residual value of intangible assets and fixed assets, inventory balances, accounts receivable minus accounts payable and debt.

When calculating the value of the company at the end of the year, the net profit for the last month multiplied by 36 (profit forecast for 3 years) is taken into account.

$$\text{Company value} = \text{net profit} * 36 + l. 110 + l. 120 + l. 210 + l. 230 + l. 240 + l. 470 - l. 620 - l. 510$$

Where:

l.110 - intangible assets;

l.120 - fixed assets;

l.210 - reserves;

l.230, 240 - accounts receivable;

l.470 - retained earnings;

l.510 - loans and credits;

l.620 - accounts payable.

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12 APPENDIX



REGISTER
LOGIN

ALL GAMES
NEW
SLOTS
LIVE CASINO
LOTTERIES
TABLE GAMES
VIDEOPOKER
BETTING
JACKPOTS
OTHER

Terms and Conditions

1. Introduction

1.1. When using and / or visiting any section sprutcasino.com (hereinafter referred to as the "Website" or "Service") or by opening an account on the Website, you agree to: the Terms and Conditions, the Privacy Policy, the rules of any of the games, any terms of advertising, bonuses and special offers that can be found on the Website. All the terms and conditions listed above are hereinafter referred to as the "Terms". Before accepting the Terms, please read them carefully. If you do not agree to accept and continue to follow the Terms, please do not open an account and/or continue to use the Website. Your continued use of the Website will constitute your acceptance of the Terms. The terms will take effect from April 01, 2021.

2. Parties

2.1. Sprutcasino.com is operated by S.G. Global Work Limited, acting as a payment processor, a company with a registered address at Voukourestiou, 25, Neptune house, 1st floor, Flat/Office 11, Zakaki 3045 Limassol, Cyprus. Reg No HE 419838

2.2. The information on the site is provided by the site operator – Sprut Group B. V. (registered in Curaçao at the legal address Abraham Mendez Chumaceiro Boulevard 03, Willemstad, Curaçao), based in the Netherlands Antilles, fully licensed and regulated by the laws of this country. Excerpts from the Terms and Conditions containing the pronouns "us", "our", "we", "Website" or "Company" refer to the relevant company with which you enter into a contract in accordance with the above paragraph.

3. Changing the terms and conditions

3.1. The Company has the right to make any changes and edits to all products that we offer on the Website. Also, in order to ensure the smooth operation of the Website, the Company has the right to make changes at any time without prior notification of the players.

3.2. The Company has the right to restrict users' access to certain sections of the Website in order to maintain its normal operation or make necessary changes to the products of the Website.

3.3. The Company also reserves the right to update the text of the Rules. At the same time, the new version of the Rules comes into force and will be applied immediately after its publication on the Service. In the case of small or minor changes, we may not notify you about them, so we recommend that our customers regularly review the Rules themselves.

3.4. If you do not agree with the changes, you can stop using the Website and / or close your account. Your continued use of any part of the Website after the effective date of the revised Terms will automatically be considered as acceptance and acceptance of the revised Terms.

4. Legal requirements

4.1. By opening an account with our Company, you acknowledge that:

- understand and accept the risk that by using the Website you may not only win money, but also lose money;
- you have reached the age of majority in accordance with the laws of your country under the jurisdiction of which you are located;
- gambling is not prohibited in the territory of your stay;
- able to enter into contracts in accordance with the law (legally capable);
- You have not had any restrictions on participation in gambling and accounts closed by the Company in accordance with these paragraphs of the Rules;
- any bet is a confirmation that you agree to these Rules and accept them.

4.2. The Company prohibits the opening of accounts and / or depositing any funds to users who are citizens, are located or reside in the United States of America, France, the Netherlands, Israel, Aruba, Bonaire, St Martin, St. Eustatius, Saba, Australia and Curacao. The fact that our Website is available in such countries or displayed in the official language of any of these countries cannot be considered as a justification for the legality of using the Website, placing funds in the account or withdrawing winnings from it. The availability of our services does not constitute an offer, incitement or invitation to use gambling in countries where such activities are prohibited by law. The list of jurisdictions is subject to change by the Company without prior notice.

4.3. You are responsible for finding out what legislation applies to gambling in the area in which you are located. By opening an account and using the Website, you confirm and guarantee that your actions comply with all laws, statutes and regulations governing gambling in your territory of residence.

10. You are responsible for making sure that registration applies to gambling in the area in which you are located. By opening an account and using the Website, you commit and guarantee that your actions comply with all laws, statutes and regulations governing gambling in your territory of residence.

4.4. You are solely responsible for paying all taxes and fees applicable in connection with any winnings received as a result of using the Website. If your winnings are subject to taxation by your local legislative, tax or other authorities, you are responsible for reporting your winnings and/or losses to the relevant authorities.

4.5. You are responsible for the violation of these Rules. In case of non-compliance with the Rules, the Company reserves the right to refuse to pay out winnings or return the deposit, as well as to cancel any bets or refuse to accept any type of bets without giving a reason. The company assumes no responsibility for the duration of the investigation, which allowed to reveal violations of the Rules on the part of the player.

4.6. Taking into account the rights granted to you to use the services, you guarantee, confirm, undertake and agree that:

- You are at least 18 (eighteen) years of age or have reached the age of majority that is legally permitted to participate in gambling under the laws of your jurisdiction;
- You are the rightful owner of the funds in your account. All information that you provided to the Company during the registration process and / or at a subsequent time, including in the context of any transaction that requires the deposit of funds, is correct, up-to-date, accurate and fully corresponds to the name (s) on the credit / debit settlement bank card (s) or other settlement accounts that will be used to deposit or receive funds to your account/from your account;
- You are fully aware that there is a risk of loss of funds in the course of using the services on the Website and you are fully responsible for any losses associated with the use of the services on the Website. You agree that you use the services solely at your own choice, decision and at your own risk. You do not have the right to make any claims against the Company in connection with your losses, losses and / or losses;
- You fully understand the general methods, rules and procedures for providing services and games on the Internet. You understand that you are responsible for ensuring that these bets and games are correct. You agree not to commit any actions or actions that may damage the reputation of the Company.

5. Opening an account

5.1. In order to use the services of the Website, you must open an account ("Your Account") by entering your email address and selecting a password that will later be used to log in, as well as provide personal information, including your first and last name, date of birth and phone number.

5.2. Your name must correspond to your real name when registering. To confirm the information provided, the Company has the right at any time to request a document proving your identity (including, but not limited to, a copy of your passport/ID card, not the full details of the payment card used). If you do not provide or are unable to provide us with such information, we may suspend your account until you provide us with this information and/or permanently close your account if you do not provide it.

5.3. You confirm that when registering on the Website, you have provided accurate, complete and reliable information about yourself and, in the event of any changes, you will make appropriate corrections to this information. Failure to comply with this requirement may result in the application of restrictions, non-execution of transactions, and/or the closure of your account.

5.4. You can only open one account on the Website for one email or IP address, computer or other device. All other accounts opened by you on the Website will be treated as a "Duplicate Account". If the creation of a duplicate account is associated with the loss of access to the first account or for any other good reason, it is mandatory to notify the Company of the desire to open a duplicate account and obtain the appropriate permission. In all other cases, the Company has the right to immediately close any duplicate accounts and:

- invalidate all transactions made from the duplicate account;
- any refunds, winnings, or bonuses that you have received or collected while using an active duplicate account will be lost to you and may be claimed by us. You will be required to return to us, upon request, any such funds that were withdrawn from the duplicate account;
- The Company is not obliged to refund any funds that may be on the bonus balance of the duplicate account and reserves the right to unilaterally make decisions on the return of any lost funds that were used to place bets from the duplicate account.

5.5. The Company does not accept requests for the return of lost funds and initial deposits from duplicate accounts, if the duplicate account was opened intentionally in order to receive bonuses and other promotional offers from the casino, as well as in the case of opening duplicate accounts for the sole purpose of returning the initial deposits on duplicate accounts, which will be considered as an attempt of intentional abuse.

5.6. If you have any questions or encounter any problems during registration, you can contact the support service by email support@sprutcasino.com or in the online support chat on the Website.

6. User name, password, and security

6.1. After opening an account, you must not disclose/inform anyone (intentionally or accidentally) Your username, email address, and password to log in to the Website. If you have lost or forgotten your account details, you can restore your password by clicking on the "Restore Password" button at the link located next to the login window.

6.2. You are fully responsible for the security of your password and are responsible for any actions and transactions performed on your account. You are also responsible for all losses on your account incurred by you due to the actions of third parties.

6.3. You agree that you must immediately notify the Company of any unauthorized access to your account and/or any security breach. You agree to provide the Company

for all losses on your account incurred by you due to the actions of third parties.

6.3. You agree that you must immediately notify the Company of any unauthorized access to your account and/or any security breach. You agree to provide the Company with evidence of such unauthorized access upon request. Under no circumstances will the Company be liable for any damages incurred by you as a result of the misuse of your username and password by another person or for unauthorized access to your account, regardless of whether they were authorized by you or without your knowledge.

7. Deposits and withdrawals from the account

7.1. The Company has the right to appoint payment system providers who will act, receive funds and make payments on behalf of the Website.

7.2. You acknowledge and agree that:

- the origin of the funds that you deposit into your account do not have a criminal and/or illegal, and / or unauthorized origin;
- You agree not to withdraw from previous transactions and/or deny or cancel any payments made by you that may cause a refund to be made by a third party in order to avoid any legal liability.

7.3. If a bank transfer is requested for a refund to the rightful owner, all bank charges/fees will be covered by the recipient.

7.4. The Company does not accept funds from third parties, i.e. friends, relatives, partners and/or spouses. You need to deposit funds to your account only from the account/system and / or payment cards that are registered in your name. If, during the security check, we find a violation of this condition, then all winnings will be confiscated.

7.5. You agree not to cancel any previous transactions, not to cancel them in any other way, not to cancel any operations for placing money in your account, and in any such case, you agree to return such funds to us, including any expenses incurred by us in the course of these operations.

7.6. In the event of suspicious or fraudulent money deposits, including the use of stolen bank cards and/or any other fraudulent activity (including any refunds or cancellations of payments), including the deposit of funds for the purpose of exchange between payment systems, the Company reserves the right to block your account, cancel any payments made and recover any winnings. We have the right to inform the relevant authorities and / or organizations (including credit information agencies) of any payment fraud or other illegal activity. Under no circumstances will the Company be liable for any unauthorized use of bank cards, regardless of whether or not the theft of bank cards has been reported.

7.7. You understand and agree that your account is not a bank account and, therefore, it is not subject to any insurance, guarantees, deposits or other protection tools from deposit insurance systems or bank insurance, as well as any similar insurance systems. No interest is charged on the funds deposited in your account.

7.8. When using bank transfers, credit or debit cards to deposit funds to your account, the funds are considered credited only after the Company receives confirmation from the payment system you use. If the Company does not receive confirmation, the funds transferred will not be credited to your account.

7.9. When depositing funds using a cryptocurrency wallet, the funds are considered credited only after the Company receives confirmation of the success of the operation. The transfer is made at the exchange rate at the time of the transaction creation.

7.10. You understand and agree that the exchange rates of all currencies, including Bitcoin and other cryptocurrencies, may change and the Company is not responsible for changes in the exchange rate.

7.11. The Company is not responsible for delays in banking networks or failures in the work of organizations that process payments, which may lead to delays in processing transactions, the need to re-process or cancel transactions, freezing of funds or blocking of the account. The Company is not responsible for any actual or indirect losses incurred as a result of the delay.

7.12. If the Company mistakenly deposits winnings or bonuses to your account that do not belong to you, the credited amount will remain the property of the Company and will be withdrawn from your account. If, before the Company learns of the error, you withdraw funds that do not belong to you, the amount mistakenly transferred to you will be considered your debt to the Company. In the event of an incorrect deposit to your account, you must immediately notify the Company in the online support chat on the Website or by email support@sprutcasino.com.

7.13. You can submit a request to withdraw money from your account at any time. When making a withdrawal request, you must consider the following factors:

- the information on your Profile page must be fully filled in, and the phone number and email address must be confirmed. The Company reserves the right to periodically check the validity of the phone number. If the Company is unable to establish contact with the user using a previously confirmed phone number, this number will be considered invalid;
- funds must be withdrawn using the same method that was previously used to top up the account. In the case where deposits are made using different payment methods, the withdrawal will be available on them proportionally in percentage terms, based on the amount of deposits.

7.14. Withdrawal of funds is carried out only upon confirmation that the account holder on the Website is the account holder in the payment systems. Money transfers in favor of other persons, regardless of the degree of kinship, are strictly prohibited. Withdrawal of funds to a bank card can be made to a card of the VISA and MasterCard payment system and exclusively to the same card with which the deposit was made. If you have changed your card details, you must make a minimum deposit to your

7.14. Withdrawal of funds is carried out only upon confirmation that the account holder on the Website is the account holder in the payment systems. Money transfers in favor of other persons, regardless of the degree of kinship, are strictly prohibited. Withdrawal of funds to a bank card can be made to a card of the VISA and MasterCard payment system and exclusively to the same card with which the deposit was made. If you have changed your card details, you must make a minimum deposit to your account with any valid payment card in order to "open" the transaction to receive the payment.

7.15. We have the right, but do not undertake, to withhold a commission in the amount of our expenses (up to 10% of the withdrawn amount) for the withdrawal of funds that were not involved in the game. The criterion will be the amount of bets made as part of the deposit, it must be at least 100% of the deposit made. In case of refusal, you need to make the minimum required amount of bets. The minimum required amount of bets in games from the Slots section is 100% of the deposit made. In the games from the other sections, the minimum required amount of bets is three times the deposit amount. Multiple bets made in games with minimal balance losses are not taken into account, which implies, as one of the possible options, bets on opposite events in games such as roulette, baccarat, craps and dice, but is not limited to them.

7.16. If the withdrawal amount exceeds 50,000 (fifty thousand) UAH, 100,000 (one hundred thousand rubles) RUB, 1000 (one thousand) USD/EUR the company reserves the right to additional verification of game transactions for a period not exceeding 48 hours.

If the withdrawn amount exceeds the equivalent of 3000 USD/EUR, then the term for its execution may take from 3 to 10 banking days.

7.17. The Company reserves the right to conduct additional verification procedures in respect of any payment exceeding the equivalent of 1,000 (one thousand) US dollars, as well as in respect of smaller payments. The verification procedure is carried out by sending us a copy or digital photo of your identity document (photo page), such as a passport or ID card, a utility bill to confirm your address, as well as other documents confirming your identity. If you deposited money to your account using a plastic card, you must also send copies of the front and back sides of this card. The first six and last four digits of the card must be visible in the card number (if you have a raised card number, please note that the same digits on the back of the card are covered as on the front), the CVV/CVC2 code must be colored.

7.18. You confirm that you agree to our withdrawal schedule. Withdrawal requests are processed around the clock 7 (seven) days a week. We are not responsible for any actual or indirect damages incurred as a result of delays or losses due to incorrect, incomplete or erroneous financial or personal data provided by you in the request for payment of funds.

7.19. If the Client commits fraudulent actions against the Company, such as:

- abuse of bonuses or promotions;
- the use of dishonest external factors and / or means of influence (commonly known as cheating);
- use of unfair advantage (use of problems, flaws or errors in the software);
- opening any duplicate accounts (multiaccount);
- use of betting automation software or use of analytical systems;
- fraudulent actions in the field of payment refunds;
- using a stolen, copied, or unconfirmed credit or debit card as a source of funds;
- colluding with others to gain an unfair advantage through bonus schemes or any promotions offered by us;
- any attempts to register an account with false or distorted information;
- any completed actions or attempts that may reasonably be considered illegal by us in any applicable jurisdiction, committed intentionally or with the intent to deceive us and / or circumvent the legal restrictions, regardless of whether this action or attempt ultimately results in loss or damage,

The Company reserves the right to stop such actions by canceling bets, closing the client's account with a refund and contacting law enforcement agencies upon committing fraudulent actions.

7.20. The balances on the clients' accounts in the situations specified in clause 7.19. are subject to refund after the completion of the proceedings. At the same time, the amount of the balance is determined without taking into account the dishonestly received income.

8. Rules of the game on the site

8.1. You are responsible for ensuring that the details of any transaction you make are correct before confirming your bet during the game. We are not responsible for your placing bets in games that use expressions whose meanings you do not understand.

8.2. Before playing, we recommend that you read the rules presented in the game itself.

8.3. If you have started the game, it means that you accept and agree to comply with the terms and conditions applicable in this game.

8.4. The bid is considered accepted after it is registered on the server and an online confirmation is issued.

8.5. The Company does not accept complaints or challenges to the acceptance and calculation of bets made more than 10 (ten) days ago.

8.6. You acknowledge that the outcome of games played through the Website is determined by the random number generator and accept the results of all games. You agree that in the unlikely event of a discrepancy between the result displayed on the screen and the result displayed on the game server, the result on the server will prevail. You acknowledge and agree that the technical records on the server are final in determining the conditions, circumstances and results of your participation in the relevant

8.6. You acknowledge that the outcome of games played through the Website is determined by the random number generator and accept the results of all games. You agree that in the unlikely event of a discrepancy between the result displayed on the screen and the result displayed on the game server, the result on the server will prevail. You acknowledge and agree that the technical records on the server are final in determining the conditions, circumstances and results of your participation in the relevant gaming activities.

8.7. It is prohibited to conspire to participate, directly or indirectly, in illegal contractual schemes with any player in the course of any game in which you participate or will participate.

8.8. You must independently examine the legality of your participation in gambling and the use of the appropriate software that provides access to the game in the territory of your residence and make sure that your actions do not violate any regulatory acts and laws adopted in the territory of your location.

9. Bonuses and promotions

9.1. Statuses

9.1.1. The Company rewards loyal and loyal players by giving them the opportunity to earn player points ("Points"), which can be exchanged for real money. Points are accumulated automatically when making bets and are used to increase the status in the casino. From the moment you start playing and place your first bet, you start accumulating Points.

9.1.2. Depending on the number of bets placed in different games, divided into categories with a coefficient, you will receive a certain number of Points. The amount of points awarded may vary depending on the type of game, the game solution provider, whether the game has a progressive jackpot, and other conditions. Basic rules for awarding points:

- 1 point for 20 USD bets-slots;
- 0.05 points for 100 USD bets – classic casino games: roulette, baccarat, blackjack, poker and other games.

For example, you play slots. By placing bets totaling \$ 100, you will receive 1 (one) Point. The Company reserves the right to reduce and increase the contribution of Points in the games at its sole discretion.

9.1.3. Depending on the number of Points scored during the game, you will be awarded a certain status:

- Beginner (the required number of Points is from 0 to 24.99);
- Amateur (required number of Points from 25 to 49.99);
- Expert (required number of Points from 50 to 499.99);
- Specialist (required number of Points from 500 to 4999.99);
- VIP Silver (required number of Points from 5000 to 24999.99);
- VIP Gold (required number of Points from 25000 to 49999.99);
- VIP Platinum (required number of Points over 50,000).

With each new status, the player receives individual privileges, additional promotions and bonuses.

9.1.4. If you have not confirmed your email address, you will not be able to convert the Points you have earned to your balance.

9.2. Bonuses

9.2.1. Bonuses may contain special terms and conditions, so before activating them, we strongly recommend that you carefully read the rules to get more complete information and avoid misunderstandings.

9.2.2. Bonuses are available to you only if you have entered all your personal data, filled in all the fields in your Personal Account, activated your phone number, confirmed your email address and agreed to the terms of the bonus program during registration.

9.2.3. If during the game on the Website, you win an amount considered by the Company's management as worthy of public coverage, you agree to participate in any such event organized by the Company. Although all your personal data is protected, we reserve the right to use your first name and the first letter of your last name in any of our promotional announcements on the website or lobby page.

9.2.4. The Company has the right to change the terms of the bonus policy, suspend it or cancel it at any time.

9.3. Bonus abuse

9.3.1. We reserve the right to view the transaction history and user logs for any reason and at any time.

9.3.2. If the Company considers that you are trying to abuse the lack of necessary information in the Terms accepted by the Company, that you are abusing or trying to abuse the refund, refund of bets, bonuses, promo offers or other incentives, using the following prohibited strategies, but not limited to them:

9.3.2. If the Company considers that you are trying to abuse the lack of necessary information in the Terms accepted by the Company, that you are abusing or trying to abuse the refund, refund of bets, bonuses, promo offers or other incentives, using the following prohibited strategies, but not limited to them:

- create new accounts to receive welcome bonuses from the casino;
- create multiple accounts to receive regular casino gifts on multiple accounts at the same time;
- making deposits for the sole purpose of activating gifts, according to the following scenario: making a deposit to activate a gift, activating a gift, creating a payment request, receiving a payment, placing bets on bonus funds;
- as well as other attempts to gain an advantage in the form of gifts and bonuses from the Company.

The Company may, in its sole discretion, prohibit, withhold or refuse to pay you a refund or other incentive, change the policy with respect to you, temporarily or permanently, block your access to the services and/or block your account.

9.3.2. Any promotions conducted by the Company cannot be regarded as an obligation of the Company to the player. The company is not responsible for errors in promotions caused by third parties, such as game manufacturers. The Company makes every possible effort to prevent such errors, but does not assume responsibility for their occurrence.

9.4. Bonus wagering

9.4.1. With an active bonus, you have the right to place bets using the funds available on both the bonus and live accounts. However, it is worth noting that if there is an active bonus, any requests for payments will be rejected until the conditions for wagering the bonus are met or the bonus is rejected.

9.4.2. To win back the bonus, you must enter a certain amount in the games. In most cases (unless otherwise specified in the bonus terms), you need to place bets for an amount exceeding the bonus by 35 times.

9.4.3. With an active bonus, it is prohibited to exceed the bet of 5 (five) EURO, unless otherwise specified in the bonus terms.

9.4.4. In different games, the percentage of the bet that goes into the wagering account may be different. Bets on Roulette (all varieties), Baccarat (all variants), Blackjack (all variants), Poker (all variants), "Keno", "Scratch", "Bingo" and other games do not count as wagering. Bets in all other games (slots) are taken into account in full (100%).

The following games are excluded from bonus promotions: 1429 Uncharted Seas, 3 Hit Pay, 30 Ball BINGO, 80 Ball BINGO, A Christmas Carol, A Night In Paris JP, Acemania, African Roulette, After Night Falls, Alice Adventure, Alkemor's Tower, American BINGO, Art of the Heist, Asia Wins, Astro Legends: Lyra and Erion, At The Copa, Aztec Magic Deluxe, Baker's Treat, Barn Ville, Big Apple Wins, Bikini Party, Bingo Bonanza, Bingo Machine, Bingol , Bird of Paradise, Birds!, Blazing Joker, Blood Eternal, Blood Suckers, Blood Suckers Touch, Blue Ocean, Book of Oz, Book of Oz: Lock n Spin, Book of Shadows, Bookie of Odds, Booming Bananas, Booming Seven, Booming Seven Deluxe, Break Da Bank Again Respin, Bugs Party, Cabaret Dancing Bones, Carnaval Forever, Cash Cuisine, Castle Builder (II), Charms And Clovers, Cherry Bomb, Cherry Bomb Deluxe, Chicago Nights, Chilli Pop, Classico, Cloud Tales, Cool Buck, Cops And Robbers, Crown Anchor, Curious Machine, Dead or Alive, Diamond Valley, Diamonds are Forever 3 lines, Dice Bingo, Dim Sum Mania, Disco Night, Divine Forest, Dolphin's Luck, Dr. Jekyll & Mr. Hyde, Dragon Dance, Dragon Kings  , Dragon Scrolls, E.T. Races, Eggomatic, Electro Bingo Web, Enchanted JP, European BINGO, Extra Keno, Extreme, Extreme, Eye of the Kraken, Fa-Fa Twins, Faerie Spells  , Fire & Steel, Flying Pigs, Forsaken Kingdom, Four Seasons, Football 3x3, Frankenslot's Monster, Fruit Basket, Fruit Bat Crazy  , Fruit Cocktail, Fruitsie, Fruit Snapz, Gem Riches, Genie Wishes, Ghost Pirates, Gifts From Caesar, Giovanni's Gems, Gold Canyon  , Gold Hold, Golden Dragon Club, Golden Egg Keno, Golden Girls, Golden Legend, Goldfire 7s, Good Girl Bad Girl, Great 88, Greedy Goblins, Greyhound Racing, Gypsy Rose, Halloween Witch, Happy Birds, Happy Halloween, Hot Ink, Hugo 2, Immortal Romance, Irish Charms, Italia 3x3, It Came From Venus JP PLUS, Jack Hammer, Jack Hammer 2, Jack Hammer 2 Touch, Jackpot 6000, Jackpot Jamba, Jackpot Rango, Jade Butterfly, Johnny the Octopus, Joker Power, Joker's Wild, Kamikadze, Kawaii Kitty, Keno, Keno - Vegas Jackpot, Keno Extra, Keno Jackpot, Keno Universe, Le Kafee Bar, Legend Of The Nile  , Lemur Does Vegas, Lemur Does Vegas Easter Edition, Let's Shoot, Locomodin, London Hunter, Lotus Love, Lucky 3, Lucky Angler, Lucky Irish, Lucky Keno, Lucky Reels, Lucky Riches Hyperspins, Luxor Scratch, Magic Shoppe, Matchmania, Max Quest: Wrath of Ra, Mayan Bingo Web, Mega Gems, Mega Glam Life, Mega Joker, Mega Love, Megamoney, Million Cents, Million Coins Respin, Mona Lisa Jewels, Monkey, Monkey Keno, More Gold Diggin', Mr. Vegas, Muertitos, MULTIFRUIT 81, Musketeers, Mystic Force, Neon Reels  , New Triple, New Triple HD, Nuwa, Ocean Fortune, Ocean Lord, Ogre Empire, Paris Nights, Pearls of India, Pharaoh Bingo, Pimped, Pinocchio, Planet 67, Plumber Free, Pompeii, Power Keno, Progressive Diamond Jackpot, Pumpkin Patch, Queen of Gold, Quick Bingo, Rage to Riches, Rainbow 3x3, Red Dragon Wild, Reel Gems, Reel Hot Respin, Reel Stea, Reels of Wealth, Retro Reels, Robin Hood: Shifting Riches, Romeo, Royal Cash, Royal Charm, Royal Masquerade, Royal Wins, Safari Hunter, Safari Sam, Samba Bingo Web, Santa's Village, Santa's Workshop, Scarab Treasure, Scrooge, Scudamore's Super Stake, Sea Hunter, Secret of the Stones, Sin City Nights, Sixbingo, Slots Angels, Spectacular Wheel of Wealth, Spinfinity Man, Stampede, Star Raiders Scratch, Stardust, Sugar Pop, Sugar Pop 2: Double Dipped, Super Bonus Bingo, Super Fast Hot Hot, Super Fast Hot Hot Respin, Super Keno, Super Lucky Reels, Super Multitimes Progressive, Taxi Movid, The Alchemist 89, The Angler, The Exterminator, The Ghouls, The Glam Life, The Gold of Poseidon, The Golden Egg, The Golden Owl of Athena  , The Slotfather JP, The Slotfather: Part II, The Topsy Tourist, The True Sheriff, The Wish Master, Thrones of Persia, Thunder Reels, Tiger's Claw, Tokyo Kombat, Tomb Raider, Tower Quest, Treasure Room, Tree of Fortune, Triple Bonus, Triple Bonus HD, Tropical Fruitsie, Tycoons, Under the Bed, Untamed Bengal Tiger, Untamed Crowned Eagle, Untamed Giant Panda, Untamed Wolf Pack, Valley of Pharaohs, Vampire: The Masquerade - Las Vegas, Vegas VIP Gold, Vegas Wins, Victorious, Victorious Touch, Viking Voyage  , Weekend In Vegas, Wheel of Africa, Wheel of Hounds, Wheel of Monsters, Wheel of Wealth, Wheel of Wealth Special Edition, When Pigs Fly!, WhoSpunt?, Wild Jester, Wild Orient, Wild Spin, Wolf Moon Rising, World Cup Keno, World Football, Xmas 3x3, Xoc Dia, Yak Yeti & Roll  , Zodiac Fortune, Zombie Hoard.

However, it is worth noting that this parameter may change. To find out the current values of betting accounting for a particular game, you need to consult with the

Dia, Yak Yeti & Roll™, Zodiac Fortune, Zombie Hoard.

However, it is worth noting that this parameter may change. To find out the current values of betting accounting for a particular game, you need to consult with the Company's Support Service.

9.4.5. All winnings requested for withdrawal when playing with bonus funds are checked before the payment is processed. Based on the results of the verification, the Company reserves the right to request confirmation of the user's personal data and the data of the payment method used.

9.5. Cancellation of bonuses

9.5.1. You can refuse to receive bonuses and participate in promotions in general and in specific offers in particular by contacting the Support Service — contact email address support@sprutcasino.com by writing to the online support chat on the Website or performing the necessary operations in your profile.

9.5.2. When you cancel the bonus, the bonus balance is reset and the need for wagering disappears.

9.5.3. You can refuse to continue wagering the bonus in your profile. In such a case, all winnings received during the wagering of the bonus will be canceled.

9.6. Welcome bonus package for the first four deposits

9.6.1. The bonus is available if you have completed your profile, confirmed your email address, activated your phone number, and you have agreed to receive bonuses.

9.6.2. To receive bonuses, you must top up your account with the amount specified on the bonus page on the Website. The bonus is activated automatically after the deposit is made.

9.6.3. The maximum bonus amount for the first deposit is 10,000 (ten thousand) rubles, for the second — 15,000 (fifteen thousand) rubles, for the third — 25,000 (twenty-five thousand) rubles, for the fourth—25,000 (twenty-five thousand) rubles.

9.6.4. To win back the bonus and add funds to the real balance, you must place bets on the amount 35 (thirty-five) times the amount of the bonus received: deposit bonus x 35. The bonus is subject to wagering within 7 (seven) days after activation.

9.6.5. Free spins are awarded both in case of successful and unsuccessful wagering of the deposit bonus. Winnings from free spins are credited to the bonus account and are subject to wagering. Winnings from free spins on 1-3 (first – third) deposits are subject to wagering x20 of the winning amount within 5 (five) days after accrual. Winnings from free spins on the 4th (fourth) deposit are subject to wagering x25 of the winning amount within 5 (five) days after accrual.

9.6.6. It is forbidden to exceed the maximum bet of 300 (three hundred) rubles during the wagering of the bonus and free spins.

9.6.7. You lose the right to subsequent bonuses, meaning the second, third and fourth deposits, if you refuse the bonus on the first deposit.

9.6.8. Only one bonus can be active on the game account. Bonuses are applied according to the queue principle: when an earlier bonus is wagered or canceled, then the next bonus becomes available.

9.6.9. Players who make deposits only if they can receive a bonus (see clause 9.3.2. of the General Terms and Conditions) risk losing the winnings received when playing with this bonus and being left with only the amount of the deposit made to receive the bonus. The decision to confiscate the funds will be made by the management of SprutCasino and the decision will be final.

9.7. No deposit bonus for registration

9.7.1. The bonus can be obtained if you have a fully completed profile, confirmed email, activated phone number and you have agreed to receive bonuses.

9.7.2. To receive the bonus, you must activate the bonus within 3 (three) days after registration. After activation, you will receive 50 free spins (free spins).

9.7.3. Winnings from free spins are subject to wagering within 3 (three) days after scrolling the free spins. For wagering and accrual of funds to the real balance, you need to make bets in the amount of 40 (forty) times the winning amount.

9.7.4. The maximum limit on the withdrawal of winnings from the no deposit bonus for players from Russia is 500 (five hundred) rubles. The remaining amount on the balance will be deducted. To withdraw winnings from the no deposit bonus, we reserve the right, but do not undertake, to require players from the CIS countries to make a minimum deposit using a bank card.

9.7.5. In order to process the withdrawal of funds received from the no deposit bonus, we reserve the right to request documents for account verification. You must upload the following documents: a government-approved identity document (ID card, passport or driver's license) containing a photo, as well as proof of residence (for example, a utility bill not older than 6 months). If you made a deposit using a credit card, we will request a photo of the front and back of this credit card with previously hidden sensitive data (CVV / CVC2 code).

9.7.6. Players with one-time email addresses do not qualify for a no deposit bonus. If, despite this, the player still receives a no deposit bonus, all winnings received when

being sent to your email account. If you made a deposit using a credit card, we will request a photo of the front and back of the credit card that previously made sensitive data (CVV / CVC2 code).

9.7.6. Players with one-time email addresses do not qualify for a no deposit bonus. If, despite this, the player still receives a no deposit bonus, all winnings received when playing with them will be confiscated.

9.7.7. Only one bonus can be active on the game account. Bonuses are applied according to the queue principle: when an earlier bonus is wagered or canceled, then the next bonus becomes available.

9.7.8. If it is found that a group of players is connected by the same type of payment system, geolocation or IP address, and also uses the same game strategies, the management of SprutCasino, at its discretion, has the right to confiscate the winnings from the bonus.

9.7.9. In cases of dispute, the decision of the SprutCasino management will be final.

10. Bonus money (supplement)

10.1. You can be rewarded with bonuses or bonus money at the time of registration or as a SprutCasino player. At any time, you can opt out of receiving all or any individual bonus at our casino by contacting our Support Service (contact email address — support@sprutcasinocom) or by writing to our Support Service (online chat on the Website) or by yourself through the interface in the player profile. It is important that you understand the terms and conditions of each bonus you use. This section contains the General Terms and Conditions for using Bonuses in SprutCasino. In addition, each bonus may also have accompanying terms and conditions that will be provided to you at the time of accepting the bonus offer.

10.1.1 The validity of all bonuses is based on the following rules. When you get the bonus:

- The bonus amount is added to your bonus balance and stored separately from your cash balance.
- When you place a bet, it is deducted from your cash balance. If there are not enough funds on your cash Balance, the bet is deducted from your bonus balance.
- All winnings are credited to your bonus balance and cannot be withdrawn until the bonus wagering conditions are met. The bonus itself can also not be withdrawn until the bonus is wagered. In some cases, the bonus is non-withdrawable, which means that it cannot be withdrawn even after wagering.
- When the bonus is wagered, the amount of funds in your bonus balance that is associated with the active bonus is transferred to your cash balance and can be withdrawn at any time.
- Not all bets are counted when the bonus is wagered, for example, low-risk bets on roulette. See below for more detailed information.
- If the amount on your account balance becomes less than 1 RUB, 1 UAH, 0.01 USD / EUR if there is an active bonus on it, the bonus is canceled and cannot be renewed.

Please make sure that you have carefully read all the terms and conditions related to bonuses.

Only one bonus can be valid for one special event, as long as our casino has not approved the opposite. Only one bonus can be active in your account at any given time.

10.1.2 Cash and bonus balances

The bonus should be considered as a "free bet", the bonus cannot be considered as a cash equivalent. No monetary alternative, replacement, transfer for any of the bonuses is allowed, except in the cases described in these rules.

You cannot withdraw funds from your bonus balance. When you deposit your personal funds, they will be added to your cash balance. You can withdraw any amount from your cash balance, but you will lose the remaining amount on your bonus balance. Important Note: Once you create a payout request, you automatically cancel all activated bonuses (both "active" and "pending"). Even if your payout request is rejected for one reason or another (for example, checking for fraud), the bonus balance will not be restored.

10.1.3 Bets and withdrawals with an active bonus

The funds you have deposited will be used primarily to place bets. Only if you no longer have funds in your cash account, subsequent bets will be deducted from your bonus balance. All winnings that you receive with an active bonus will be credited to the bonus balance and can only be withdrawn if the bonus wagering conditions are met.

Please note that by agreeing to receive bonuses from the casino, and receiving winnings from bonuses in the amount of more than 3000 (three thousand) dollars, we reserve the right, but do not undertake, to limit such an application to a maximum of 3000 (three thousand) dollars in a 7-day period.

All withdrawals are subject to compliance with the rules described above and the presentation of all necessary identification documents.

When the bonus is wagered, the amount of funds in your bonus balance that is associated with the active bonus will be transferred to your cash balance and can be withdrawn at any time.

Please note that if you want to withdraw funds before the active bonus is wagered, you will lose all bonuses and bonus winnings.

Also, please note that if your bonus balance is 0 (zero) for any reason, the active bonus will expire and will no longer be eligible for wagering.

Please note that if you want to withdraw funds before the active bonus is wagered, you will lose all bonuses and bonus winnings.

Also, please note that if your bonus balance is 0 (zero) for any reason, the active bonus will expire and will no longer be eligible for wagering.

If after making a bet on this bet, no winnings were received and the balance of the current bonus became zero, the bonus is canceled automatically. All winnings on bets that were not played and were made from the balance of the canceled bonus will be lost.

10.1.4 Types of bonuses

Bonuses are presented in two types: removable and non-removable. Withdrawable bonuses are those bonuses and bonus winnings that will be transferred to your cash balance immediately after the wagering is completed. Non-withdrawable bonuses are bonuses, the amount of which will not be added to the cash balance (and the amount of winnings will be) after the bonus is wagered.

10.1.5 Bonus wagering

The wagering bonus means the amount of bets you must make before the bonus and bonus winnings are transferred to your cash balance. The bonus wagering will be specified in the rules for each specific bonus and will be presented in the form of a multiplier of the bonus amount or the bonus amount and the deposit made at the same time. Not all bets will be considered for wagering. Bets on Blackjack, Roulette, Arcade games (Heads or Better, Dice Twister and others), Video Poker (Jacks or Better, Aces and Faces and others), Baccarat, Casino Hold'em, 2 Ways Royal, Craps and Sic Bo are counted at 5% when wagering. All other slot games count for 100%. These values may change from time to time, so please check with the support service in each case to find out the current values of the betting accounting for a particular game.

The following games are prohibited for bonus wagering: 1429 Uncharted Seas, 3 Hit Pay, 30 Ball BINGO, 80 Ball BINGO, A Christmas Carol, A Night In Paris JP, Acemania, African Roulette, After Night Falls, Alice Adventure, Alkemor's Tower, American BINGO, Art of the Heist, Asia Wins, Astro Legends: Lyra and Erion, At The Copa, Aztec Magic Deluxe, Baker's Treat, Barn Ville, Big Apple Wins, Bikini Party, Bingo Bonanza, Bingo Machine, Bingol , Bird of Paradise, Birds!, Blazing Joker, Blood Eternal, Blood Suckers, Blood Suckers Touch, Blue Ocean, Book of Oz, Book of Oz: Lock n Spin, Book of Shadows, Bookie of Odds, Booming Bananas, Booming Seven, Booming Seven Deluxe, Break Da Bank Again Respin, Bugs Party, Cabaret Dancing Bones, Carnaval Forever, Cash Cuisine, Castle Builder (II), Charms And Clovers, Cherry Bomb, Cherry Bomb Deluxe, Chicago Nights, Chilli Pop, Classico, Cloud Tales, Cool Buck, Cops And Robbers, Crown Anchor, Curious Machine, Dead or Alive, Diamond Valley, Diamonds are Forever 3 lines, Dice Bingo, Dim Sum Mania, Disco Night, Divine Forest, Dolphin's Luck, Dr. Jekyll & Mr. Hyde, Dragon Dance, Dragon Kings™, Dragon Scrolls, E.T. Races, Eggomatic, Electro Bingo Web, Enchanted JP, European BINGO, Extra Keno, Extreme, Extreme, Eye of the Kraken, Fa-Fa Twins, Faerie Spells™, Fire & Steel, Flying Pigs, Forsaken Kingdom, Four Seasons, Football 3x3, Frankenslot's Monster, Fruit Basket, Fruit Bat Crazy™, Fruit Cocktail, Fruitsie, Fruit Snapz, Gem Riches, Genie Wishes, Ghost Pirates, Gifts From Caesar, Giovanni's Gems, Gold Canyon™, Gold Hold, Golden Dragon Club, Golden Egg Keno, Golden Girls, Golden Legend, Goldfire 7s, Good Girl Bad Girl, Great 88, Greedy Goblins, Greyhound Racing, Gypsy Rose, Halloween Witch, Happy Birds, Happy Halloween, Hot Ink, Hugo 2, Immortal Romance, Irish Charms, Italia 3x3, It Came From Venus JP PLUS, Jack Hammer, Jack Hammer 2, Jack Hammer 2 Touch, Jackpot 6000, Jackpot Jamba, Jackpot Rango, Jade Butterfly, Johnny the Octopus, Joker Power, Joker's Wild, Kamikadze, Kawaii Kitty, Keno, Keno - Vegas Jackpot, Keno Extra, Keno Jackpot, Keno Universe, Le Kafee Bar, Legend Of The Nile™, Lemur Does Vegas, Lemur Does Vegas Easter Edition, Let's Shoot, Locomodin, London Hunter, Lotus Love, Lucky 3, Lucky Angler, Lucky Irish, Lucky Keno, Lucky Reels, Lucky Riches Hyperspins, Luxor Scratch, Magic Shoppe, Matchmania, Max Quest: Wrath of Ra, Mayan Bingo Web, Mega Gems, Mega Glam Life, Mega Joker, Mega Love, Megamoney, Million Cents, Million Coins Respin, Mona Lisa Jewels, Monkey, Monkey Keno, More Gold Digg'n, Mr. Vegas, Mueritos, MULTIFRUIT 81, Musketeers, Mystic Force, Neon Reels™, New Triple, New Triple HD, Nuwa, Ocean Fortune, Ocean Lord, Ogre Empire, Paris Nights, Pearls of India, Pharaoh Bingo, Pimped, Pinocchio, Planet 67, Plumber Free, Pompeii, Power Keno, Progressive Diamond Jackpot, Pumpkin Patch, Queen of Gold, Quick Bingo, Rage to Riches, Rainbow 3x3, Red Dragon Wild, Reel Gems, Reel Hot Respin, Reel Stea, Reels of Wealth, Retro Reels, Robin Hood: Shifting Riches, Romeo, Royal Cash, Royal Charm, Royal Masquerade, Royal Wins, Safari Hunter, Safari Sam, Samba Bingo Web, Santa's Village, Santa's Workshop, Scarab Treasure, Scrooge, Scudamore's Super Stake, Sea Hunter, Secret of the Stones, Sin City Nights, Sixbingo, Slots Angels, Spectacular Wheel of Wealth, Spinfinity Man, Stampede, Star Raiders Scratch, Stardust, Sugar Pop, Sugar Pop 2: Double Dipped, Super Bonus Bingo, Super Fast Hot Hot, Super Fast Hot Hot Respin, Super Keno, Super Lucky Reels, Super Multitimes Progressive, Taxi Movida, The Alchemist 89, The Angler, The Exterminator, The Ghouls, The Glam Life, The Gold of Poseidon, The Golden Egg, The Golden Owl of Athena™, The Slotfather JP, The Slotfather: Part II, The Topsy Tourist, The True Sheriff, The Wish Master, Thrones of Persia, Thunder Reels, Tiger's Claw, Tokyo Combat, Tomb Raider, Tower Quest, Treasure Room, Tree of Fortune, Triple Bonus, Triple Bonus HD, Tropical Fruitsie, Tycoons, Under the Bed, Untamed Bengal Tiger, Untamed Crowned Eagle, Untamed Giant Panda, Untamed Wolf Pack, Valley of Pharaohs, Vampire: The Masquerade - Las Vegas, Vegas VIP Gold, Vegas Wins, Victorious, Victorious Touch, Viking Voyage™, Weekend In Vegas, Wheel of Africa, Wheel of Hounds, Wheel of Monsters, Wheel of Wealth, Wheel of Wealth Special Edition, When Pigs Fly!, WhoSpunIt?, Wild Jester, Wild Orient, Wild Spin, Wolf Moon Rising, World Cup Keno, World Football, Xmas 3x3, Xoc Dia, Yak Yeti & Roll™, Zodiac Fortune, Zombie Hoard.

The percentage of the bet (contribution) that goes to the repayment of the bonus wagering for different games may differ in different bonuses, but this will be stipulated in the rules for a specific bonus. Please read the rules for each bonus carefully.

10.1.6 Multiple bonuses in one account

Bonuses are applied on a queuing basis. If an earlier bonus is "wagered" or "cancelled" (see the classification and meaning of bonus statuses below), then the next bonus will become "active".

There are four stages in total (status) for each bonus:

Active – a bonus that you are currently using, but which has not yet been wagered. As long as you have an active bonus, you cannot withdraw bonus funds and/or any

There are four stages in total (status) for each bonus:

Active – a bonus that you are currently using, but which has not yet been wagered. As long as you have an active bonus, you cannot withdraw bonus funds and/or any winnings.

Waiting – a bonus in your account that has not yet started. The waiting bonus cannot be withdrawn.

Wagered – the bonus for which the wagering conditions were met. The amount of funds on your bonus balance that is associated with the active bonus will be transferred to your cash balance and can be withdrawn at any time.

Canceled – a bonus that is canceled and / or removed from your bonus balance if you: failed to meet the wagering conditions, decided to withdraw funds before the wagering was completed, or violated these terms and conditions. When the bonus is cancelled, your bonus balance becomes 0 (zero) and is no longer a wagering item.

10.1.7 Bonus abuse

Our casino reserves the right to view the transaction history and logs for any reason and at any time. If, during such a review, the player's use of bonuses is found to be abusive, the casino has the right to cancel bonuses for this player.

If the casino administration determines that a player uses the bonus or other promotions for the sole purpose of obtaining a positive result using methods aimed at safe wagering of the bonus, in this case, the following actions may be applied to such a player, and such a player will be excluded from the current and all subsequent promotions.

The player can only place bets individually, group bets are not allowed. In the event that a game provider provides us with information that a player / group of players makes opposite bets in several projects, we reserve the right to take action against such a player/group of players, namely: delete, cancel all existing bonuses and bonus winnings; immediately block the account of the player / group of players.

The Company reserves the right to change the maximum bet limit on the game account at any time, recalculate the bonus wagering or cancel the bonus.

Important note: to protect against high-risk bonus wagering, each of the bets going into the bonus wagering must be less than or equal to 20% of the initial value of the active bonus.

In case of abuse of bonuses by a player, the casino has the right to apply measures to such a player, namely: delete, cancel all existing bonuses and bonus winnings; immediately block the player's account.

Please note that this phone number must be provided at the time of registration in order to verify your identity. If you can't be contacted, this may lead to restrictions on the use of bonuses, as well as the blocking of your gaming account.

The default wagering settings for games are listed in this table. Please note that some bonuses may have unique wagering settings, which can be found in the bonus description.

We reserve the right to change, edit, or supplement the bonus terms and conditions at any time. It is the players' responsibility to periodically review the terms and conditions.

11. Self-restriction of access and deposit limits

11.1. You have the right to restrict access to the Website for the selected period:

- 7 days;
- 14 days;
- 30 days;
- 60 days;
- 90 days;
- 180 days;
- 365 days;
- Forever.

11.1.2. In case of self-denial of access to the Website (setting restrictions), you will only be able to withdraw funds. You will not be able to make deposits, place bets, or receive bonuses.

11.1.3. It is not possible to cancel the self-restriction of access to the Website independently. The Administrator of the Website has the right to change the parameter at the request of the player. To do this, the player must provide a document on the cure of gambling addiction or write another reason to the mail support@sprutcasino.com or another method of communication chosen by the Website representative, such as an online Support chat on the Website.

11.10. It is not possible to cancel the self restriction of access to the Website independently. The Administrator of the Website has the right to change the parameters at the request of the player. To do this, the player must provide a document on the cure of gambling addiction or write another reason to the mail support@sprutcasino.com or another method of communication chosen by the Website representative, such as an online Support chat on the Website.

11.2. You can independently set a limit on the amount of deposits for the selected period. After setting the restrictions, you can change them only after the expiration of the period specified below, or by providing a document on the cure of gambling addiction, or write another reason to the Administrator of the Website by email support@sprutcasino.com or another method of communication chosen by the Website representative, such as an online Support chat on the Website.

- After setting the daily deposit limit on the Website, you can change or remove the limit yourself after 30 days;
- After setting the weekly deposit limit on the Website, you can change or remove the limit yourself after 90 days;
- After setting the monthly deposit limit on the Website, you can change or remove the limit yourself after 365 days.

After setting the deposit limit, you will not be able to top up your account with an amount greater than you specified when setting the limit.

12. Your personal information

12.1. We are obliged to comply with the data protection requirements in the form in which the Company uses any personal information collected during your visit to the Website. Therefore, we take our obligations regarding how we use your personal information very seriously. The Company must process any personal information provided by you strictly in accordance with the privacy policy.

12.2. By providing us with information, you agree to our right to process your personal data for the purposes described by the Site administration in the Terms or Purposes of the Website or to comply with legal or regulatory obligations.

12.3. It is the company's policy not to disclose any personal information to anyone other than employees who need access to your data to provide you with services.

12.4. We will keep copies of all correspondence received from you (including copies of all emails) in order to accurately record all information received from you.

13. Proof of identity

13.1. General provisions

13.1.1. You are responsible for the secrecy of your password entered during registration, and confirm/agree that all actions performed from your account are performed by you independently. If the actions on the account are performed by third parties, then you are responsible for accessing the account. If your password becomes known to third parties, you will need to change the password on your account and email to a more complex one. We strongly recommend that our clients do not disclose information related to their gaming accounts (payment code, phone change code, etc.) to third parties.

13.1.2. You can not re-register as a new client (under a new name, with a new email address, etc.). In case of confirmation of the fact of re-registration (including under a new name), the Company reserves the right to invalidate the bets made from such an account.

13.1.3. If the Company's Security Service has doubts about the identity of the player or the accuracy of the information provided (address, credit or debit card and other data), it has the right to request any documents confirming the identity and location of the account holder and / or hold a video conference.

13.1.4. If the user refuses the verification procedure, we have the right to recognize any bets made by him as invalid and block his account for the duration of the proceedings.

13.1.5. The Company has the right to cancel any payments until all the information is verified. Verification of documents can take up to 120 hours from the moment of receipt of a package of documents that meets all the requirements.

13.1.6. If any information provided by you is false, inaccurate, misleading and / or otherwise incomplete, as well as if the information provided does not match the information specified in your passport data, then you are in violation of the terms of the agreement and we have the right to close your account immediately and/or refuse to use the services of the Website, in addition to any other actions at our discretion. We also have the right to cancel any bets, suspend cash payments for an indefinite period and continue checking your account by requesting a set of documents required for account verification.

13.2. Verification procedure (verification of identity)

13.2.1. Verification is the process of confirming the personal data of the player specified during the registration of the account.

13.2.2. It is important to understand that proof of identity is not a prerequisite for using the services of the Website. However, we reserve the right to initiate an identity check at any time. The Company's security service may also ask the player to undergo additional identification, requesting any documents at its discretion, or hold a video conference in case of violation of the Company's rules by the user.

13.2.3. The User will be informed about the need for additional verification via the online chat of the Website Support Service, by sending an email or notification from the Website.

13.2.3. The User will be informed about the need for additional verification via the online chat of the Website Support Service, by sending an email or notification from the Website.

13.2.4. In general, the standard verification procedure may include several stages, including confirmation of e-mail and phone number, confirmation of identity, etc. In order to avoid problems with the passage of this procedure, you should familiarize yourself with each stage of verification in detail.

13.2.5. If we are unable to confirm that you have reached the legal age limit, we may suspend your account. If at the time of your participation in gambling-related transactions on the Website, your age was less than the legal age limit, then:

- Your account will be closed;
- all transactions made during this time become invalid, and the corresponding funds deposited by you to the account will be refunded;
- any bets placed by you during this time will be cancelled and refunded.

13.3. Confirmation of email and phone number

13.3.1. Go to your Personal Account and link your current email address and phone number to your account.

13.3.2. To confirm the email address:

- send an email to the current email address that you specified in the corresponding section of your Personal Account earlier;
- wait for the email from the website;
- open it and click "Confirm email" or follow the link provided in the email. The link is valid for 24 (twenty-four) hours. If you do not have time to confirm your email during this time – you will have to go through the procedure first. The message arrives at the post office within 10 (ten) minutes. If you haven't received it, check your Spam folder or resend the email. If you still haven't received the email, please contact the online Support chat on the Website and specify the reason for your request.

13.3.3. To confirm the phone number:

- in the "Profile" section, enter a valid phone number with the country code;
- next, go to the "Verification" section and click "Send code", the code will be sent to the specified number.
- after that, enter the received confirmation code in the field that appears. If you are roaming, or your current place of residence does not correspond to the country of registration, or if your phone number does not correspond to the national numbers of the country of registration, the delivery of the activation code may be limited. In this situation, contact the Support Service and specify the reason for the request.

13.4. Proof of identity

13.4.1. In order to confirm the identity, the user must submit for verification one of the following documents to choose from:

- the spread of their own civil passport;
- a page with a photo of your passport;
- ID card (identification card).

13.4.2. Key points

- photos of the uploaded document must be of good quality (all signs must be clearly visible);
- all corners of the passport or ID card must be visible in the photo;
- the documents submitted for verification should not contain any third-party items;
- only personal documents should be uploaded for verification.

13.4.3. It is worth remembering that when filling out the questionnaire in the Profile, you should definitely check the correctness of the entered data. Everything must correspond to the information specified in the submitted documents. If errors and inconsistencies are identified, the Company reserves the right to refuse to confirm the identity of the client.

13.4.4. In addition, a photo of the user with a document in his hand may be requested against the background of correspondence with the Company's Security Service or against the background of the open Profile section of the Website. You must have a previously submitted document in your hand. Fingers should not cover the series and number, all the data on the document should be clearly visible, and the correspondence with the Security Service in the background is easy to read.

13.4.5. It is strongly recommended to be attentive to the details and follow the given tips when passing the verification procedure. In this case, the process will not take much time and will be as easy as possible.

13.5. Proof of address

13.5.1. To confirm the address of your temporary or permanent residence, the user must provide a photo of one of the proposed documents:

13.5.1. To confirm the address of your temporary or permanent residence, the user must provide a photo of one of the proposed documents:

- utility bill;
- bank statement;
- document from the tax service;
- a certificate confirming the residence permit, which must be issued by government agencies at the place of permanent residence of the user.

13.5.2. The submitted document must meet the following requirements:

- the document confirming the place of residence must not be older than 3 (three) months at the time of verification;
- the certificate or receipt must include the full name of the user, as well as the home address;
- photos must be taken from the original document.

13.5.3. If the submitted documents do not meet these requirements, verification will be refused.

13.6. Verification of a bank card or payment system

13.6.1. In order to pass the procedure of confirming the ownership of the payment means by which you plan to top up your account and withdraw your winnings, you must:

- for a bank card: a color photo of the front side of the card. The following information must be clearly read: the first 6 and last 4 digits of the card number, the expiration date and the name of the cardholder. For non-named cards, you will also need to provide a bank statement or a screenshot of your personal account with the cardholder's full name and details;
- for payment systems: a screenshot of your e-account profile page with the full name of the holder and details, and a screenshot of the payment history with the replenishment of the account on the Company's website. The algorithm is the same for all electronic payment methods supported by the Service.

13.7. Confidentiality of personal data

13.7.1. Verification in SprutCasino is a completely confidential process. The Website administrator does not transfer player data to third parties, except in cases specified in the legislation. This is a common practice for all online services, so you do not need to be afraid of this procedure.

14. Collusion, deceptive conduct, fraud and criminal activity

14.1. The following activities are not allowed and constitute a material breach of Conditions:

- the use of illegal acts (known as cheating), including the use of malware, bugs in the software, the use of automated players (also known as "bots");
- undertaking fraudulent activities to Your advantage, including the use of stolen, cloned or otherwise illegally obtained data of a credit or debit card to Fund Your account;
- participation in any criminal activity, including money laundering and any other activity with criminal consequences;
- entering into or attempting to enter into collusion and / or intending to participate directly or indirectly in any scheme of collusion with another player while playing on the Website.

14.2. We reserve the right to suspend, withdraw or cancel any payments or winnings related to bonus funds received from the Company (bonuses, free spins, promo codes, etc.) if we suspect and/or have facts that you are trying to abuse them.

14.3. The Company will take all reasonable measures to exclude, as well as to identify collusions and their participants; appropriate measures will be taken against these persons. We will not be liable for any loss or damage incurred by you or any other player as a result of collusion, fraud, or other illegal transactions or deception, and any action we take in this regard will be at our sole discretion.

14.4. We reserve the right to block your account at any time, with prior notice to you, if we suspect you of fraudulent activity.

14.5. You are prohibited from using the services and / or the software for any illegal or fraudulent activity, or for any illegal or fraudulent transaction (including money laundering) in accordance with the laws of the country of your jurisdiction. The Company reserves the right to suspend or block your and any other accounts in the system at any time and to withhold funds. In this case, you waive any claims against the Company.

15. Other prohibited activities on the Website

15.1. It is prohibited to use offensive or aggressive communication or images, use profanity, threats, belittling or violent actions towards players and employees of the Website.

15.2. You do not have the right to upload information to the Website in such a volume that may cause failures in the operation of the Website, as well as to perform any actions that may affect the functioning of the website in any form, such as, but not limited to, the use and/or distribution of viruses or similar malicious programs. Any mass mailing of information or "spam" is strictly prohibited. It is prohibited to interfere with or distort, delete or otherwise modify any information contained on the Website.

15.3. You agree to use the Website only for personal entertainment purposes and you may not copy the Website or any part of it, in any form, without first obtaining our

actions that may affect the functioning of the website in any form, such as, but not limited to, the use and/or distribution of viruses or similar malicious programs. Any mass mailing of information or "spam" is strictly prohibited. It is prohibited to interfere with or distort, delete or otherwise modify any information contained on the Website.

15.3. You agree to use the Website only for personal entertainment purposes and you may not copy the Website or any part of it, in any form, without first obtaining our written consent.

15.4. You agree not to hack, attempt to hack and/or gain access to, or otherwise circumvent our security system. If we suspect that you have attempted or are attempting to hack, access, or otherwise circumvent our security system or software, we will be forced to immediately deny you access to the services of the Website and block your account. We also reserve the right to inform the relevant authorities.

15.5. We are in no way responsible for any loss or damage that you or a third party may incur as a result of information technology failures caused by attacks, viruses or other technologically harmful materials when using the Website and/or downloading any materials posted on the Website and/or any links located on the Website.

15.6. The Company has the right to check and audit the game of any player. If during the verification it turns out that the player has committed fraudulent actions, as well as actions aimed at gaining an advantage by using vulnerabilities and / or errors on the site, the Company may decide to restrict access to the games section, as well as temporarily or permanently block the user's account. The decision to pay the balance in this case is made by the company unilaterally.

16. Violation of the terms and conditions

16.1. You agree to fully indemnify, protect and defend the interests of the Company, its partners and their respective companies, and their respective officers, Directors and employees from any claims, demands, liability, damages, losses, costs and expenses, including legal fees and any other expenses incurred for any reason as a result:

- violations of terms of use;
- violations of the law or the rights of third parties by you;
- the use of access to the services by any other person using your user identification data, with or without your permission, or the acceptance of any winnings obtained in this way.

16.2. In cases where you violate the Terms, we reserve the right, but do not undertake to:

- send you a notification (using your contact details) that you are violating the Terms and Conditions by demanding that you stop violating them;
- suspend your account so that you cannot place bets or play games on the Website;
- block your account, with or without prior notice;
- withdraw from your account the amount of payouts, bonuses or winnings that you have acquired as a result of any serious violation.

16.3. We have the right to revoke your username (nickname) and your password if you do not comply with any of the provisions of the Terms.

17. System errors and shortcomings

17.1. In the event of problems with the software or hardware used by us, we will do our best to resolve the problems as soon as possible. If such failures cause the game to be stopped in circumstances where it cannot be resumed without the risk of irretrievable data loss from exactly the same point at which it was suspended, we will apply the most reasonable and fair rules to this situation (for example, bringing the user's account balance to the amount that preceded the last bet recorded on the provider's servers immediately before the problem occurred). We do not accept any responsibility for information technology problems caused by the operation of the equipment used by you or other players to access the Website, as well as for failures in the operation of your Internet Service Provider or the Internet Service Provider of other players.

17.2. If funds were mistakenly paid to the gaming account and the client used them to place bets or participate in games, we have the right to cancel such bets and/or any winnings received using such funds. If the Company has already paid out money for such bets or games, the Company has the right to return them.

17.3. When a player accesses the Website via the Internet, they must understand that:

- it may encounter system problems, defects, errors, or Website failures. If you encounter any technical problems, please contact Customer Support by email (support@sprutcasino.com) or write to the online support chat on the website;
- success in promotions that are held on speed directly depends on the equipment used and the user's Internet speed;
- the rules of any promotion or game are always available for review – before using the products of our Website, do not forget to read them.

17.4. When placing bets in games that take place in real time, there is a possibility that the client will not be able to see or otherwise receive the most up-to-date information related to this event at a certain point in time. We are not responsible to the client for any losses incurred as a result of a delay in the transmission of information related to a particular game.

17.5. Neither we (including our employees or agents), nor our partners or suppliers are liable for any damages, including loss of winnings, resulting from an error on your or our part.

17.6. The Company and its licensees, distributors, subsidiaries, affiliates and all employees and directors are not responsible for any loss or damage that may be caused by the interception or misuse of any information transmitted over the Internet.

17.6. The Company and its licensees, distributors, subsidiaries, affiliates and all employees and directors are not responsible for any loss or damage that may be caused by the interception or misuse of any information transmitted over the Internet.

18. Changes on the site

18.1. We may at any time make changes and / or supplement any service on our Website in order to maintain and update the Website.

19. Links

19.1. The Website may contain links to other sites that are also outside the Company's control and are not mentioned in the Terms. The Company is not responsible for the content of any third-party sites, the actions or omissions of their owners, nor for the content of third-party advertising and sponsorship on these sites. Hyperlinks to other sites are provided for informational purposes only. You use any such links at your own risk.

20. Intellectual Property rights

20.1. The content of the Website is subject to copyright and other proprietary rights owned by the Company or used under the license of third-party copyright holders.

20.2. Under no circumstances does the use of the Website grant the User any intellectual property rights (such as copyrights, know-how or trademarks) owned by the Company or any other third party.

20.3. Any use or reproduction of the trade name, trademarks, logos or other creative materials presented on this Website is prohibited.

20.4. You will be solely responsible for any damages, costs or expenses incurred due to or in connection with the commission of any prohibited activity.

21. Force majeure circumstances

21.1. The Company is not liable in the event of non-performance or delay in the performance of any of our obligations under the Terms that are caused by force majeure, including natural disasters, wars, civil unrest, interruptions in public communication networks or services, industrial disputes or DDOS attacks and similar Internet attacks that may have adverse consequences ("Force Majeure").

21.2. For the period of Force Majeure, our activities are considered suspended and for a period equal to the period of Force Majeure, there is a delay in the performance of obligations. We will use all our possible resources to stop the action of Force Majeure or to seek a solution by which the Company would be able to fulfill its obligations, despite the Force Majeure.

22. Limitation of our liability

22.1. You agree that the choice to use the services or not lies entirely with you, and you do so solely at your own choice, discretion and at your own risk.

22.2. The operation of the Website is carried out in accordance with the Conditions described on this Website. We make no further representations or warranties with respect to the Website or the services offered on the Website, and hereby exclude our liability (to the extent permitted by law) for all implied warranties.

22.3. The Company is not responsible for contracts, torts, negligence, any damage or loss caused, including, but not limited to, loss of data, income, prestige, reputation, as well as for any losses that we cannot currently foresee. The Company is not responsible for the content of any of the Internet sites that can be accessed through the Website.

23. Legislation and jurisdiction

23.1. These Terms are subject to and construed in accordance with the laws of Curacao and you unconditionally submit to the exclusive (sole) right of the courts of Curacao jurisdiction to settle any disputes (including claims for compensation and counterclaims) that may arise in connection with the creation, legality, effect, interpretation or action, or legal relations established by the Terms or in any way arising from the Terms.

24. Complaints and Arbitration

24.1. If you have a complaint, you can send an email to the Support Service by email (support@sprutcasino.com) or write to the online support chat on the Website.

24.2. The Company will do its best to resolve this issue as soon as possible.

24.3. If you have any questions regarding any transaction, you can also contact the Support Service by email (support@sprutcasino.com) or write to the online support chat on the Website and explain in detail the essence of the issue. We will check any questionable or disputed transactions. Our decision is final.

24.4. In the event of any dispute, you agree that the records on the server will act as final evidence in determining the outcome of any claim.

24.4.1. When contacting the Support Service of the Company, the player must respectfully communicate with the Support Service operator and other employees of the Company. He must clearly, calmly and to the point state his questions, if necessary, comply with the requests of the operator or another employee of the Company.

24.4. In the event of any dispute, you agree that the records on the server will act as final evidence in determining the outcome of any claim.

24.4.1. When contacting the Support Service of the Company, the player must respectfully communicate with the Support Service operator and other employees of the Company. He must clearly, calmly and to the point state his questions, if necessary, comply with the requests of the operator or another employee of the Company.

24.4.2. The Support Service Operator provides the player only with assistance and answers only those questions that are within the framework of the user agreement, and has the right to refuse to provide assistance on other issues.

24.4.3. The Player undertakes to adhere to the following rules when communicating with the Support Service operator:

- do not use obscene language;
- do not insult or humiliate the operator;
- do not threaten the operator or any of the Company's employees;
- do not contact the operator for questions that do not relate to those set out in the user agreement;
- do not abuse the right to contact the Support Service;
- do not interfere in any way (multiple requests, spam, flood, etc.) with the normal operation of the Support Service.

24.4.4. If a player violates the rules of clause 24.4.3. when communicating with the operator, the operator has the right to:

- warn the player about the violation of the rules of communication;
- ask him to stop breaking the rules;
- warn the player of the consequences provided for in paragraph 24.4.5. of these rules if such behavior continues;
- terminate the connection and stop providing any assistance.

24.4.5. In case of continuing violations against the Support Service operator, the operator may decide to temporarily suspend the player's right to contact the Support Service for a period of 1 (one) day to 3 (three) months. The operator's decision is final. In the case of regular violations, the penalty may be more severe, up to a temporary suspension of the game account for a period of 30 (thirty) to 60 (sixty) days.

24.4.6. The Company may use technical means to block access to the Support Service of such a player.

24.4.7. After the end of the blocking period, the player is not notified of the renewal of their rights.

25. Term and cancellation of the agreement

25.1. You may terminate Your account (including to remove the user name (nickname) and password) at any time, sending us an email at support@sprutcasino.com.

25.2. Until You have received confirmation of the closure of Your account, You are responsible for any activity on Your account in the amount of time from when You sent us a letter, and until Your account has been completely removed.

25.3. When your account is deleted, blocked or canceled, no refund will be made of the funds that were available at the time of closing your account, and no other funds (such as bonuses, etc.) will be credited to you and no further access to your account will be possible.

25.4. Based on these Terms and Conditions, in the event of cancellation of your account, neither party has any further obligations towards each other.

25.5. The Company may block and / or delete your account (including your username (nickname) and password) immediately without prior notice if:

- for whatever reason, we have decided to stop providing the services in general or specifically for you;
- if your account is linked in any way to an account that has been deleted;
- if your account is linked to existing blocked accounts, we may close it, regardless of how it was linked to them, and block the data on the specified accounts. Except as provided in the Terms and Conditions, any balance in your account will be refunded to you within a certain period of time upon your request, after deducting the amount you owe to the Company;
- You are trying to hack the system or are involved in collusion;
- You interfere with or attempt to manipulate the software;
- You use your account for purposes that may be considered illegal under current law, such as attempting to access a Website from a jurisdiction where gambling is not permitted;
- You post demeaning or offensive information on the Website.

25.6. If your account remains inactive for an extended period of time — 6 (six) months or more, we have the right to close your account and reset its balance. Before the account is closed, you will receive a warning email to the email address you provided during registration. If the account is closed, the Terms and Conditions will be automatically canceled starting from the effective date of such cancellation.

25.7. We have the right to close your account and cancel the Terms and Conditions by sending you a warning letter to the email address specified during registration. In the event of any such cancellation on our part, except in situations where such closure and termination is consistent with clause 14 (*Collusion, Deceptive Conduct, Fraud and

(such as bonuses, etc.) will be credited to you and no further access to your account will be possible.

25.4. Based on these Terms and Conditions, in the event of cancellation of your account, neither party has any further obligations towards each other.

25.5. The Company may block and / or delete your account (including your username (nickname) and password) immediately without prior notice if:

- for whatever reason, we have decided to stop providing the services in general or specifically for you;
- if your account is linked in any way to an account that has been deleted;
- if your account is linked to existing blocked accounts, we may close it, regardless of how it was linked to them, and block the data on the specified accounts. Except as provided in the Terms and Conditions, any balance in your account will be refunded to you within a certain period of time upon your request, after deducting the amount you owe to the Company;
- You are trying to hack the system or are involved in collusion;
- You interfere with or attempt to manipulate the software;
- You use your account for purposes that may be considered illegal under current law, such as attempting to access a Website from a jurisdiction where gambling is not permitted;
- You post demeaning or offensive information on the Website.

25.6. If your account remains inactive for an extended period of time — 6 (six) months or more, we have the right to close your account and reset its balance. Before the account is closed, you will receive a warning email to the email address you provided during registration. If the account is closed, the Terms and Conditions will be automatically canceled starting from the effective date of such cancellation.

25.7. We have the right to close your account and cancel the Terms and Conditions by sending you a warning letter to the email address specified during registration. In the event of any such cancellation on our part, except in situations where such closure and termination is consistent with clause 14 ("Collusion, Deceptive Conduct, Fraud and Criminal Activity") or clause 16 ("Breach of Terms") of these Terms, we will refund the amount of your account balance.

26. Interpretation

26.1. Russian Russian language is the source text of the Terms and Conditions, and any interpretation thereof must be based on the original Russian text. If the terms and conditions or any documents or notices related to them are translated into any other language, then the Russian version takes precedence.

27. Final provisions

The following documents are also an integral and complementary part of the Website rules:

- AML/KYC Policy
- Privacy Policy
- Payment Policy
- Refund and Cancellation Policy

★ All Games
★ Slots
★ Live Casino
★ Table Games

★ About Us
★ Responsible Gambling
★ Complaints and Arbitration
★ Terms & Conditions
★ Bonuses Policy
★ Affiliates
★ Contact Us

★ Privacy Policy
★ AML & KYC policy
★ Payment policy
★ Cookie Policy
★ Refund and Cancellation Policy
★ License

★ support@sprutcasino.com

Internet gambling may be illegal in the jurisdiction in which you are located. If so, you are not authorized to use your payment card to complete this transaction.

Cardholder's responsibility to know the laws concerning online gambling in his or her country of domicile. Participation of minors in offered on this website activities is prohibited.



The List of the GP(s):

No	GP(s)	Royalty %
1.	1x2 Gaming	14,00%
2.	2By2	14,00%
3.	5 men games	9,00%
4.	Ainsworth Games	14,00%
5.	Alchemy Gaming	14,00%
6.	All41 Studios	14,00%
7.	AllWaySpin	10,00%
8.	Amatic Industries	14,00%
9.	Apollo Games	12,50%
10.	BBTECH	10,00%
11.	Belatra Games	12,00%
12.	Bet2Tech	10,00%
13.	BetGamesTV	14,00%
14.	Betsoft	12,00%
15.	BetSolutions	12,00%
16.	Bgaming	10,00%
17.	Booming games	13,00%
18.	Booongo	12,00%
19.	BTG / Big Time Gaming	14,00%
20.	Caleta Gaming	11,00%
21.	Casino Technology (CT Gaming)	12,50%
22.	Champion	9,00%
23.	Colossus Bets	14,00%
24.	Crazy Tooth Studio	14,00%
25.	Cyberslot	10,00%
26.	D-Tech	14,00%
27.	Edge Gaming	13,00%
28.	EGT Interactive	15,00%
29.	Electric Elephant	14,00%
30.	ELK Studios	14,00%
31.	Endorphina	14,00%
32.	Eurasian / EA gaming	11,00%
33.	Evoplay	12,00%
34.	Evolution**	15,00%
35.	Eyecon	14,00%
36.	Fantasma	13,00%
37.	Fortune Factory Studios	13,00%

No	GP(s)	Royalty %
38.	Foxium	13,00%
39.	Fugaso	11,00%
40.	Gameburger Studios	13,00%
41.	GamePlay	14,00%
42.	Games Inc	10,50%
43.	Gamevy	14,00%
44.	Gamshy	12,50%
45.	Gamzix	9,00%
46.	Genesis Gaming	14,00%
47.	Gold Coin Studios	13,00%
48.	Golden Race	12,00%
49.	Golden Rock Studios	14,00%
50.	Green Jade	10,00%
51.	Habanero	12,00%
52.	HackSaw Gaming	14,00%
53.	Half Pixel Studios	14,00%
54.	Hollywood TV	12,00%
55.	Igrosoft	9,00%
56.	Inspired gaming	14,00%
57.	Iron Dog Studios	14,00%
58.	ISoftBet	12,00%
59.	Just For The Win (JFTW)	14,00%
60.	KA Gaming	11,00%
61.	Kalamba Games	12,00%
62.	Kiron Interactive	14,00%
63.	Leander	11,00%
64.	Leap Gaming	14,00%
65.	Lightning Box Games	14,00%
66.	LiveG24	14,00%
67.	Mancala Gaming	11,00%
68.	Maskot	12,00%
69.	Matrix games	10,00%
70.	MGA	14,00%
71.	Microgaming	14,00%
72.	MrSlotty	12,00%
73.	Neko Games	14,00%
74.	Neon Valley Studios	14,00%
75.	NetEnt	15,00%
76.	NetGame Entertainment	11,50%

No	GP(s)	Royalty %
77.	NetGaming	11,00%
78.	Nolimit City	13,00%
79.	Old Skool	12,00%
80.	One Touch	11,00%
81.	OnlyPlay	11,00%
82.	Original spirit (UP games)	12,00%
83.	Pariplay	13,00%
84.	Pear Fiction	13,00%
85.	PG Soft	12,50%
86.	Plank Gaming	14,00%
87.	Platipus	10,00%
88.	Playbro	10,00%
89.	PlayPearls	10,50%
90.	Playson	12,00%
91.	PlayTech	15,00%
92.	Pragmatic Play	12,00%
93.	Probability Jones	13,00%
94.	Pulse 8	13,00%
95.	Pushgaming	14,00%
96.	Quickspin	14,00%
97.	Rabcat	13,00%
98.	Realistic Games	14,00%
99.	Red Rake Gaming	13,00%
100.	Red7 Games	10,00%
101.	Redtiger	14,00%
102.	Relax Gaming	14,00%
103.	Ruby play	11,00%
104.	SA Gaming	11,50%
105.	Salsa Technology	11,00%
106.	SimplePlay	11,00%
107.	Skillzz Gaming	11,00%
108.	Slingshot Studios	14,00%
109.	Slot Exchange (X Card)	11,00%
110.	Snowborn Studios	14,00%
111.	Spadegaming	12,00%
112.	Spearhead Studios	14,00%
113.	Spinmatic	12,00%
114.	Spinomenal	11,00%
115.	SpinPlay Games	14,00%

No	GP(s)	Royalty %
116.	Spribe	11,00%
117.	Storm Gaming	14,00%
118.	Stormcraft Studios	14,00%
119.	Switch Studios	14,00%
120.	Thunderkick	12,00%
121.	Thunderspin	12,00%
122.	Tom Horn	14,00%
121.	TPG (Triple Profits Games)	10,00%
122.	Triple Edge Studios	14,00%
123.	TrueLab	11,50%
124.	TVBET	11,00%
125.	Vela Gaming	11,00%
126.	Vibra Gaming	10,00%
127.	Virtual Generation Games	12,00%
128.	Wazdan	13,00%
129.	WeAreCasino	11,50%
130.	Yggdrasil	15,00%

Sales Plan and Direct Costs
Cash Flow Budget
Profits and Losses Report
Calculation of Payback and Project Indicators

Revenue plan and direct costs

euro		Sep-23	Oct-23	Nov-23	Dec-23	2024	2025	2026	2027	2028
Month of the project	Total for 5 years	5	6	7	8	9 - 20	21 - 32	33 - 44	45 - 56	57 - 60
Month from the project launch		2	3	4	5	6 - 17	18 - 29	30 - 41	42 - 53	54 - 57
Number of days in the period		30	31	30	31	366	365	365	365	121

Basic parameters of the project

Maximum operating rate				100%
Average income per guest per month, dollars				10
Advertising costs, per month				55 100

PHYSICAL INDICATORS

Physical indicators	Unit		-	-	-	-	-	-	-	-	-	-	-
Total number of guests			ppl	1 611 400	5 510	11 020	16 530	16 780	240 360	312 360	384 360	456 360	168 120
Number of new casino guests			ppl	308 560	5 510	5 510	5 510	5 510	66 120	66 120	66 120	66 120	22 040
Number of new guests of the referral program	50		ppl	371 250	-	-	250	500	25 500	61 500	97 500	133 500	52 500
For reference:													
Cash turnover with an average percentage of payments	95%		euro	322 280 000	1 102 000	2 204 000	3 306 000	3 356 000	48 072 000	62 472 000	76 872 000	91 272 000	33 624 000
Cumulative total number of referral partners	5						5	10	43	103	163	223	263

INCOME AND EXPENSE ACCRUALS

Proceeds excl. VAT	euro		Income from 1 guest	16 114 000	55 100	110 200	165 300	167 800	2 403 600	3 123 600	3 843 600	4 563 600	1 681 200
Casino income	5%		10,0	16 114 000	55 100	110 200	165 300	167 800	2 403 600	3 123 600	3 843 600	4 563 600	1 681 200
Variable costs excl. VAT	euro		Income from 1 guest	8 703 435	74 110	93 119	112 129	112 991	1 490 442	1 738 842	1 987 242	2 235 642	800 414
Basic expenses													
		total		5 561 205	63 365	71 630	79 895	80 270	1 021 740	1 129 740	1 237 740	1 345 740	472 580
Advertising costs			10	3 140 700	55 100	55 100	55 100	55 100	661 200	661 200	661 200	661 200	220 400
Percentage of the platform gross profit, but not less	3 405		15%	2 420 505	8 265	16 530	24 795	25 170	360 540	468 540	576 540	684 540	252 180
Payments to providers													
		total		3 142 230	10 745	21 489	32 234	32 721	468 702	609 102	749 502	889 902	327 834
Payments for input of funds into the system by guests			0,5%	1 611 400	5 510	11 020	16 530	16 780	240 360	312 360	384 360	456 360	168 120
Payments for withdrawing funds from the system by guests			0,5%	1 530 830	5 235	10 469	15 704	15 941	228 342	296 742	365 142	433 542	159 714

Cash flow budget

euro		Total for 5 years	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2024	2025	2026	2027	2028
Month of the project			1	2	3	4	5	6	7	8	9 - 20	21 - 32	33 - 44	45 - 56	57 - 60
Month from the project launch						1	2	3	4	5	6 - 17	18 - 29	30 - 41	42 - 53	54 - 57
Number of days in the period			31	30	31	31	30	31	30	31	366	365	365	365	121
Cash flow from INVESTING total	VAT	-156 700	-156 700	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of the platform core (back office)	0%	-156 700	-156 700	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total		7 245 265	0	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
Proceeds inpayment excl. VAT	VAT	16 114 000	0	0	0	0	55 100	110 200	165 300	167 800	2 403 600	3 123 600	3 843 600	4 563 600	1 681 200
Casino income	0%	16 114 000	0	0	0	0	55 100	110 200	165 300	167 800	2 403 600	3 123 600	3 843 600	4 563 600	1 681 200
Expenses total	VAT	-8 868 735	0	0	0	-61 405	-77 010	-96 019	-115 029	-115 891	-1 525 242	-1 773 642	-2 022 042	-2 270 442	-812 014
Variable costs total		-8 703 435	0	0	0	-58 505	-74 110	-93 119	-112 129	-112 991	-1 490 442	-1 738 842	-1 987 242	-2 235 642	-800 414
Basic expenses	0%	-5 561 205	0	0	0	-58 505	-63 365	-71 630	-79 895	-80 270	-1 021 740	-1 129 740	-1 237 740	-1 345 740	-472 580
Payments to providers	0%	-3 142 230	0	0	0	0	-10 745	-21 489	-32 234	-32 721	-468 702	-609 102	-749 502	-889 902	-327 834
Fixed costs total		-165 300	0	0	0	-2 900	-2 900	-2 900	-2 900	-2 900	-34 800	-34 800	-34 800	-34 800	-11 600
Salary		-165 300	0	0	0	-2 900	-2 900	-2 900	-2 900	-2 900	-34 800	-34 800	-34 800	-34 800	-11 600
Investing and Operations total		7 088 565	-156 700	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
progressive total		7 088 565	-156 700	-156 700	-156 700	-218 105	-240 015	-225 834	-175 562	-123 653	754 705	2 104 663	3 926 221	6 219 379	7 088 565
Cash flow from Financial operations total		0	157 000	0	0	61 105	21 910	-12 763	-46 521	-51 370	-46 346	0	0	0	-83 015
Own funds	35%	83 015	0	0	0	61 105	21 910	0	0	0	0	0	0	0	0
Own funds repayment		-83 015	0	0	0	0	0	0	0	0	0	0	0	0	-83 015
Co-investor's investment	65%	157 000	157 000	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor		-157 000	0	0	0	0	0	-12 763	-46 521	-51 370	-46 346	0	0	0	0
TOTAL CASH FLOW OF THE PROJECT		7 088 565	300	0	0	-300	0	1 418	3 751	539	832 012	1 349 958	1 821 558	2 293 158	786 171
progressive total (cash balance)		7 088 565	300	300	300	0	0	1 418	5 169	5 708	837 720	2 187 678	4 009 236	6 302 394	7 088 565
For reference:															
Gross financing requirement of the project		239 715	156 700	0	0	61 105	21 910	0	0	0	0	0	0	0	0
Floating capital financing		83 015	0	0	0	61 105	21 910	0	0	0	0	0	0	0	0
Revenue-based financing		0	0	0	0	0	0	0	0	0	0	0	0	0	0

Gains and losses report

euro		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2024	2025	2026	2027	2028
Month of the project	Total for 5 years	1	2	3	4	5	6	7	8	9 - 20	21 - 32	33 - 44	45 - 56	57 - 60
Month from the project launch					1	2	3	4	5	6 - 17	18 - 29	30 - 41	42 - 53	54 - 57
Number of days in the period		31	30	31	31	30	31	30	31	366	365	365	365	121
Proceeds inpayment excl. VAT	16 114 000	0	0	0	0	55 100	110 200	165 300	167 800	2 403 600	3 123 600	3 843 600	4 563 600	1 681 200
Casino income	16 114 000	0	0	0	0	55 100	110 200	165 300	167 800	2 403 600	3 123 600	3 843 600	4 563 600	1 681 200
Direct costs	8 703 435	0	0	0	58 505	74 110	93 119	112 129	112 991	1 490 442	1 738 842	1 987 242	2 235 642	800 414
Basic expenses	5 561 205	0	0	0	58 505	63 365	71 630	79 895	80 270	1 021 740	1 129 740	1 237 740	1 345 740	472 580
Payments to providers	3 142 230	0	0	0	0	10 745	21 489	32 234	32 721	468 702	609 102	749 502	889 902	327 834
Gross profit (margin)	7 410 565	0	0	0	-58 505	-19 010	17 081	53 172	54 809	913 158	1 384 758	1 856 358	2 327 958	880 786
gross (marginal) profitability	46,0%	0,0%	0,0%	0,0%	0,0%	-34,5%	15,5%	32,2%	32,7%	38,0%	44,3%	48,3%	51,0%	52,4%
Fixed costs	165 300	0	0	0	2 900	2 900	2 900	2 900	2 900	34 800	34 800	34 800	34 800	11 600
Salary	165 300	0	0	0	2 900	2 900	2 900	2 900	2 900	34 800	34 800	34 800	34 800	11 600
Other operating costs (excl. VAT)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Earnings before Interest, Taxation, Depreciation & Amortisation (EBITDA)	7 245 265	0	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
EBITDA profitability	45,0%	0,0%	0,0%	0,0%	0,0%	-39,8%	12,9%	30,4%	30,9%	36,5%	43,2%	47,4%	50,2%	51,7%
Disposal of investment	156 700	156 700	0	0	0	0	0	0	0	0	0	0	0	0
Lump-sum costs	156 700	156 700	0	0	0	0	0	0	0	0	0	0	0	0
Earnings before interest and taxes (EBIT)	7 088 565	-156 700	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
EBIT profitability	44,0%	0,0%	0,0%	0,0%	0,0%	-39,8%	12,9%	30,4%	30,9%	36,5%	43,2%	47,4%	50,2%	51,7%
Profit / loss before tax	7 088 565	-156 700	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
progressive total	7 088 565	-156 700	-156 700	-156 700	-218 105	-240 015	-225 834	-175 562	-123 653	754 705	2 104 663	3 926 221	6 219 379	7 088 565
Profit tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	7 088 565	-156 700	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
net profitability	44,0%	0,0%	0,0%	0,0%	0,0%	-39,8%	12,9%	30,4%	30,9%	36,5%	43,2%	47,4%	50,2%	51,7%
progressive total	7 088 565	-156 700	-156 700	-156 700	-218 105	-240 015	-225 834	-175 562	-123 653	754 705	2 104 663	3 926 221	6 219 379	7 088 565

Calculation of payback and project indicators

euro		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2024	2025	2026	2027	2028
Month of the project	Total for 5 years	1	2	3	4	5	6	7	8	9 - 20	21 - 32	33 - 44	45 - 56	57 - 60
Month from the project launch					1	2	3	4	5	6 - 17	18 - 29	30 - 41	42 - 53	54 - 57
Number of days in the period		31	30	31	31	30	31	30	31	366	365	365	365	121

MAIN CASH FLOWS

Current income, incl. VAT	16 114 000	0	0	0	0	55 100	110 200	165 300	167 800	2 403 600	3 123 600	3 843 600	4 563 600	1 681 200
Current expenses, incl. VAT	8 868 735	0	0	0	61 405	77 010	96 019	115 029	115 891	1 525 242	1 773 642	2 022 042	2 270 442	812 014
Variable costs total	8 703 435	0	0	0	58 505	74 110	93 119	112 129	112 991	1 490 442	1 738 842	1 987 242	2 235 642	800 414
Fixed costs total	165 300	0	0	0	2 900	2 900	2 900	2 900	2 900	34 800	34 800	34 800	34 800	11 600
Taxes total	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current operating cash flow	7 245 265	-	-	-	(61 405)	(21 910)	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
Current operating cash flow, excl. interest	7 245 265	-	-	-	(61 405)	(21 910)	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
Investments excl. floating assets, incl. VAT	156 700	156 700	0	0	0	0	0	0	0	0	0	0	0	0
Invested capital	240 015	157 000	0	0	61 105	21 910	0	0	0	0	0	0	0	0
Equity	240 015	157 000	0	0	61 105	21 910	0	0	0	0	0	0	0	0
Cash flow from operations and investments total	7 088 565	-156 700	-156 700	-156 700	-218 105	-240 015	-225 834	-175 562	-123 653	754 705	2 104 663	3 926 221	6 219 379	7 088 565
Investment cash flow progressive total	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700	-156 700
Cash flow from operations progressive total	7 245 265	0	0	0	-61 405	-83 315	-69 134	-18 862	33 047	911 405	2 261 363	4 082 921	6 376 079	7 245 265

RATES CALCULATION

Beta of share capital taking into capital structure		0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98
Beta Bloomberg		0,980	0,980	0,980	0,980	0,980	0,980	0,980	0,980	0,980	0,980	0,980	0,980	0,980
The share of debt Project		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
The share of equity Project		100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Profit tax rate Law		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
The cost of equity	19,2%	20,1%	20,1%	20,0%	20,0%	20,0%	19,9%	19,9%	19,9%	19,7%	19,3%	19,0%	18,7%	18,5%
Discount rate		0,98	0,97	0,96	0,94	0,93	0,91	0,90	0,89	0,81	0,68	0,57	0,49	0,44
Non risk rate		5,97%	5,97%	5,97%	5,97%	5,97%	5,97%	5,97%	5,97%	5,97%	5,97%	5,97%	5,97%	5,97%
Yield value of Eurobonds, RusBonds														
Inflation forecast Ministry of Economic Development forecast 2030		0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Beta factor (β)		0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98	0,98
Market premium		6,74%	6,74%	6,74%	6,74%	6,74%	6,74%	6,74%	6,74%	6,74%	6,74%	6,74%	6,74%	6,74%
Company specific risk premium		7,50%	7,47%	7,44%	7,41%	7,38%	7,35%	7,31%	7,28%	7,09%	6,74%	6,41%	6,10%	5,90%
Weighted average cost of capital, WACC	19,2%	20,1%	20,1%	20,0%	20,0%	20,0%	19,9%	19,9%	19,9%	19,7%	19,3%	19,0%	18,7%	18,5%
Discount rate		0,98	0,97	0,96	0,94	0,93	0,91	0,90	0,89	0,81	0,68	0,57	0,49	0,44
Equity cost		20,08%	20,05%	20,02%	19,99%	19,96%	19,93%	19,90%	19,87%	19,67%	19,33%	19,00%	18,68%	18,48%
The interest rate on the loan		15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%
Profit tax rate Law		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
After-tax cost of credit		15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%	15,00%
The share of debt Project		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
The share of equity Project		100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Alternative investments rate	14,4%													

Calculation of payback and project indicators

euro	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2024	2025	2026	2027	2028
Month of the project	1	2	3	4	5	6	7	8	9 - 20	21 - 32	33 - 44	45 - 56	57 - 60
Month from the project launch				1	2	3	4	5	6 - 17	18 - 29	30 - 41	42 - 53	54 - 57
Number of days in the period	31	30	31	31	30	31	30	31	366	365	365	365	121

INTEGRAL RATES

Free cash flow to the firm, FCFF	7 088 565	-156 700	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
Free cash flow to the firm, FCFF progressive total	7 088 565	-156 700	-156 700	-156 700	-218 105	-240 015	-225 834	-175 562	-123 653	3 757 161	17 362 857	36 627 753	61 551 849	27 034 104
Discounted free cash flow to the firm, FCFF	4 019 164	-154 328	0	0	-57 787	-20 310	12 949	45 222	46 002	702 566	910 646	1 040 309	1 113 687	380 207
Discounted free cash flow to the firm, FCFF progressive total	4 019 164	-154 328	-154 328	-154 328	-212 115	-232 425	-219 475	-174 253	-128 251	2 773 391	12 647 988	24 484 134	37 491 804	15 505 418
Terminal value, TV	15 641 854	-10 197 009	0	0	-4 013 047	-1 433 898	929 414	3 299 433	3 411 721	6 095 507	8 864 060	11 715 323	14 647 100	15 641 854
Terminal value (TV) (based on average values)	651 744	3 206 652	3 933 148	4 244 369	4 565 216	5 062 922	5 462 838	5 773 981	5 996 094	8 760 814	11 608 309	9 681 230	3 154 987	651 744
Discounted terminal value, DTV	279 579	3 158 120	3 815 160	4 055 086	4 296 168	4 693 240	4 988 383	5 194 037	5 313 793	6 509 349	7 271 826	5 139 748	1 426 401	279 579
Internal rate of return, IRR	502,0%													
Payback period, months	10													
Payback period, years	0,8													
Net present value (NPV), euro	4 019 164													
The discounted payback period, months	10													
The discounted payback period, years	0,8													

Free cash flow to equity, FCFE	7 088 565	-156 700	0	0	-61 405	-21 910	14 181	50 272	51 909	878 358	1 349 958	1 821 558	2 293 158	869 186
Free cash flow to equity, FCFE progressive total	7 088 565	-156 700	-156 700	-156 700	-218 105	-240 015	-225 834	-175 562	-123 653	3 757 161	17 362 857	36 627 753	61 551 849	27 034 104
Discounted free cash flow to equity, FCFE	4 019 164	-154 328	0	0	-57 787	-20 310	12 949	45 222	46 002	702 566	910 646	1 040 309	1 113 687	380 207
Discounted free cash flow to the firm, FCFF progressive total	4 019 164	-154 328	-154 328	-154 328	-212 115	-232 425	-219 475	-174 253	-128 251	2 773 391	12 647 988	24 484 134	37 491 804	15 505 418
Terminal value, TV	15 641 854	-10 197 009	0	0	-4 013 047	-1 433 898	929 414	3 299 433	3 411 721	6 095 507	8 864 060	11 715 323	14 647 100	15 641 854
Terminal value (TV) (based on average values)	651 744	3 206 652	3 933 148	4 244 369	4 565 216	5 062 922	5 462 838	5 773 981	5 996 094	8 760 814	11 608 309	9 681 230	3 154 987	651 744
Discounted terminal value, DTV	279 579	3 158 120	3 815 160	4 055 086	4 296 168	4 693 240	4 988 383	5 194 037	5 313 793	6 509 349	7 271 826	5 139 748	1 426 401	279 579
Payback period, months	10													
Payback period, years	0,8													
Net present value (NPV), euro	4 019 164													
The discounted payback period, months	10													
The discounted payback period, years	0,8													