

ONLINE CASINO

Business plan

Numereto B.V.

TABLE OF CONTENTS

1	EXECUTIVE SUMMARY	5
1.1	PROJECT SUMMARY	5
1.2	RISKS	6
	Potential loss of funds	6
	Risk insurance	6
1.3	INDICATORS OF THE PROJECT	6
2	CREW OF THE PROJECT	7
3	FINANCIAL SUMMARY	11
3.1	INVESTMENT SCHEMATIC SHOWING TYPE OF INVESTMENTS, PROJECTED COSTS, EXPLANATION BY WHOM AND SOURCE OF WEALTH	11
3.2	FINANCIAL ESTIMATION FOR THE FIRST, SECOND AND THIRD YEAR	12
4	MARKET ANALYSIS.....	15
4.1	INCOME AND TURNOVER	15
4.2	NEW GROUPS OF PLAYERS	19
4.3	CURRENT TRENDS IN ONLINE CASINOS	21
	Virtual reality technology	22
	Social games combined with slot machines	23
	Progressive Poker Jackpot with a live dealer	23
	Live-games	23
	Skill games	24
	Gamification	24
	Entertainment content	24
	Big data	24
	Mergers and acquisitions	24
	Messengers	24
	Individual slots	25
	Cryptocurrencies	25
	Security issues in online gambling	25
	Women are actively interested in online gambling	25
4.4	MAJOR GAMBLING MARKETS IN ASIA	26
	Japan	26
	Philippines	27
	China	27
	Macau	27

Hong Kong	28
Singapore	28
Vietnam	28
Cambodia	29
Malaysia	29
Conclusion	29
4.5 MARKET FORECAST	29
5 ONLINE CASINO LAUNCHING RISKS	31
6 FINANCIAL PLAN.....	34
6.1 INVESTMENTS	34
Volume and structure of investments	34
Project Milestones and Implementation of Investments Schedule	34
6.2 INCOME PLAN	36
Income-generating activities and products	36
Scope of services	36
<i>Project scope of services rendering</i>	36
Volume of income	36
6.3 PROJECT COSTS	38
Fixed costs	38
<i>Staffing and salary</i>	38
<i>Other current (fixed) expenses</i>	38
Variable costs	39
<i>Direct production costs</i>	39
<i>Taxes</i>	40
<i>Taxes of the company as a tax subject</i>	40
Analysis of the break-even point	40
<i>Break-even analysis for the whole project</i>	40
6.4 FINANCIAL PLAN	41
Conditions for attracting investment resources	41
<i>Financial resource requirements and financing structure</i>	41
<i>Conditions for reimbursement of investor funds</i>	41
Indicators of the cash flow plan	42
<i>Investment activities</i>	42
<i>Operating activities</i>	42
Indicators of Profit and Loss Plan	44
Financial Performance	46
6.5 (SENSITIVITY ANALYSIS)	47
<i>Analysis parameters</i>	47
<i>NPV sensitivity</i>	48
<i>Net profit sensitivity</i>	48
<i>Conclusion</i>	49
7 TABLES AND DIAGRAMS	52

7.1	TABLES	52
7.2	DIAGRAMS	52
8	APPENDIX.....	53

1 EXECUTIVE SUMMARY

1.1 PROJECT SUMMARY

The initiator of the project is Numereto B.V. a company incorporated in Curacao.

Service will be provided by HIGHFLIER B.V., a company incorporated under law of Curacao, reg number 149996, with its registered office at: Dr. H. Fergusonweg 1, Willemstad, Curacao. Technical support is provided by a specialist: Oleg Efimov e-mail: olegefimov.p@gmail.com, tel: +35795183704

The website is under construction. The domain is rolsbet.com.

The project involves the creation of a company offering online games improved by technologies that attract players, based on the experience of working in 7 casinos that have already been created with the participation of the founders of a new gaming platform.

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.

1.2 A LIST OF THE GAMES

Main types of casino games:

- Type 1 – Games of chance played against the house, the outcome of which is determined by a random generator, and shall include casino type games, including roulette, blackjack, baccarat, poker played against the house, lotteries, secondary lotteries and virtual sports games.
- Type 2 – Games of chance played against the house, the outcome of which is not generated randomly, but is determined by the result of an event or competition extraneous to a game of chance, and whereby the operator manages his or her own risk by managing the odds offered to the player.
- Type 3 – Games of chance not played against the house and wherein the operator is not exposed to gaming risk, but generates revenue by taking a commission or other charge based on the stakes or the prize, and shall include player versus player games such as poker, bingo, betting exchange, and other commission based games.
- Type 4 – Controlled skill games.

- Type 1: roulette, blackjack, baccarat, poker played against the house, lotteries;
- Type 2: sportsbetting.

1.3 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.

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.

1.4 INDICATORS OF THE PROJECT

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

Table 1. Indicators of the project

Name of the index	Value of the index
Calculation period of the project, year	3,0
Laid-down capital (LDC), thousand EUR	155
Sum of proceeds (SP), incl. VAT, thousand EUR	21 120
Net average operational receipts per month (NAOR), thousand EUR	384
Average demand balance per month (ADB), thousand EUR	2 685
Net profit for the project period, thousand EUR	13 839
Average profitability for the project period (net profit to proceeds	65,5%
Discounting rate (DR), %	19,6%
Net present value (NPV), thousand euro	9 437
Average Rate of Return of investments (ARR)	2968,4%
Return on investment (ROI)	8905,1%
Capitalization rate, %	2996,9%
Profitability index (PI)	73,49
Internal rate of return (IRR)	2261,6%
Pay back period of the project in whole	8 months
	0,7 years

2 CREW OF THE PROJECT

Vladimir – the Project Manager

More than 7 years of successful project activity in the development of modern platforms for communication, generation and elaboration of project initiatives aimed at achieving strategic goals in the field of creating Internet platforms.

Development of project documentation, selection of a framework for project implementation (rigid or flexible methodologies, depending on the type of project).

Protection of project initiatives and projects in the Investment Committee of Kiev.

Recruitment and management of a project team of over 200 people.

The responsibilities include:

- Project implementation management.
- Communication with investors, customers and potential clients.
- Pre-project survey, collection, analysis, structuring of customer requirements;
 - ♦ definition of goals, objectives and results of the project;
 - ♦ preparation of the project for implementation, determination of "control" points and key parameters;
 - ♦ determination of the scope of work required for the development and implementation of the project;
 - ♦ assessment of the duration of work, drawing up a critical path, assessing and describing risks;
 - ♦ determining the required resources and assessing their cost, creating estimates and project budget;
 - ♦ identification of key competencies required by members of the project team, description of requirements for project roles;
 - ♦ formation of a project team, distribution and assignment by roles;
 - ♦ monitoring deviations from the plan, controlling changes in the project budget, adjusting the plan;
 - ♦ solution of all organizational and administrative issues;
 - ♦ control over the preparation of the necessary project documentation;
 - ♦ reporting on the execution of projects;
 - ♦ participation in the development / preparation of tender documents for the implementation of a new project.

Konstantin - Second Project Leader

Qualified Business Analyst with Computer Science and over 6 years of professional experience. Used first-class management and analytical skills at Alabama Casino (Ukraine, Odessa). In previous positions, the profitability of games in this sector increased by 30%. An in-depth analysis of business processes was also carried out, which increased revenue by 23%. Well acquainted with all types of table and slot machines.

Was responsible for monitoring the actions of dealers and players in the table games section. Ensuring proper handling of money, observing players for cheating or card counting, observing for signs of dealer fatigue, and observing transactions to prevent errors. The main responsibilities were to ensure that the casino and all its employees were in compliance with government regulations, and to ensure that the casino was profitable. Was also required to hire, train, fire and supervise executives and non-executives. Later he was engaged in cryptanalysis, management of regulated portfolios of crypto investments. Responsibilities included: effective execution of transactions and risk management.

Improving investment efficiency.

Marketing research and analysis of cryptoassets, liquidity and market structure.

Communicate effectively with other key internal stakeholders.

Maria - HR Manager

More than 10 years in the field of professional selection and training of personnel in the gambling business and foreign economic activity. The responsibilities included:

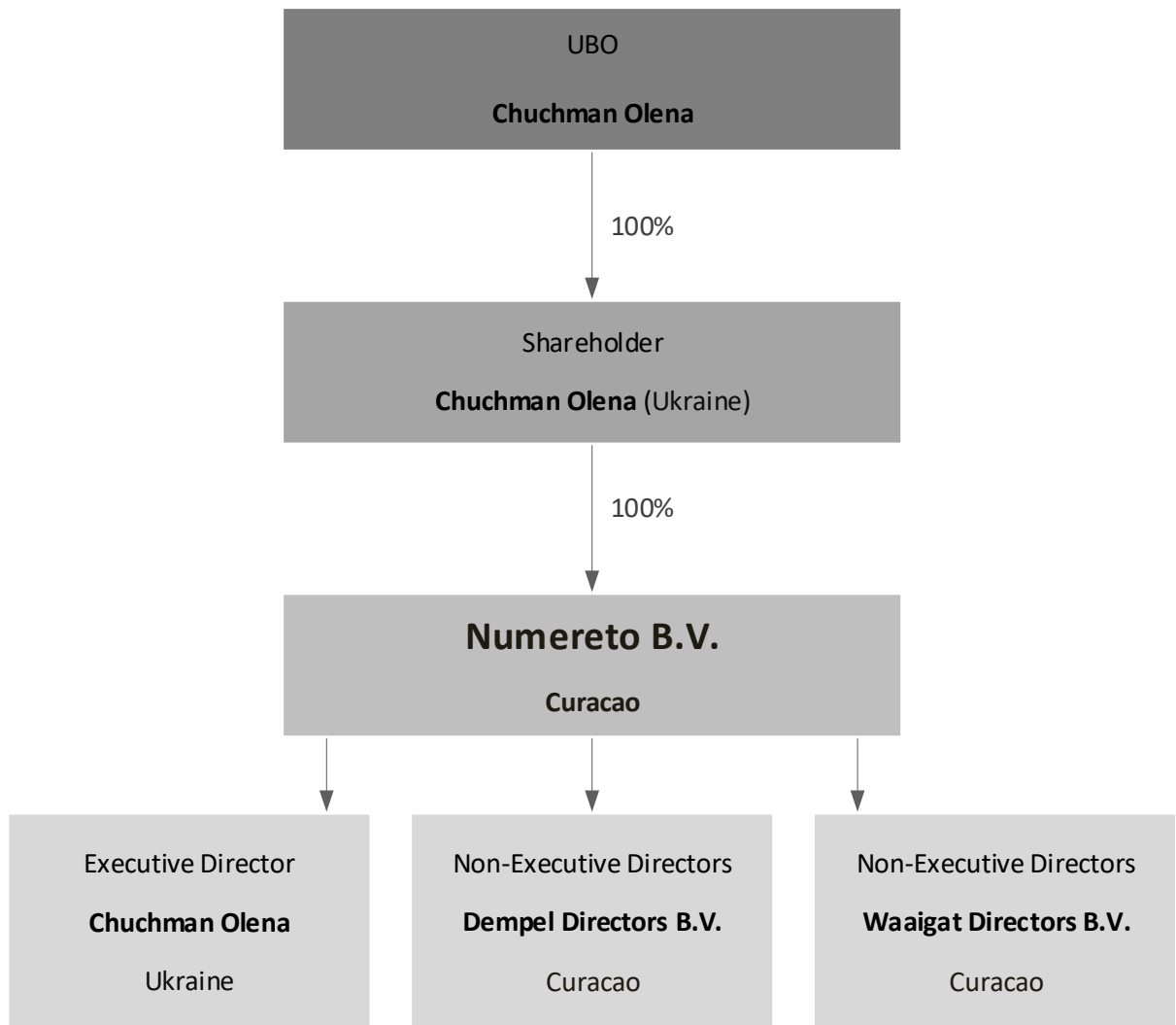
- Development of a marketing plan (SWOT analysis, STEP analysis, consumer segmentation, positioning of company services);
- Organization of the work of the personnel department (subordinate to 150 people).
- Development, planning and organization of the development and training process for the Company's personnel.
- Managing the process of searching, evaluating, selecting and adapting.
- Organization of development of normative and regulatory documentation.

- Development and promotion of HR brand. Formation of positioning as an attractive employer in the external and internal environment.
- Automation of HR processes.
- Support for managers and employees of the Company on any issues of personnel management, labor relations management, Company policy, procedures and laws.
- Participation in pricing;
- Development of new site structures, implementation of pivot tables.
- Development of recommendations to improve the usability of partner sites.
- Writing content for the company's website;
- Preparation and organization of the company's participation in thematic exhibitions;
- Development of RIM (advertising leaflets, leaflets, brochures, business cards, banners, etc.);
- Preparation of information materials about the company;
- Google Analytics - analysis, conclusions, recommendations;
- Working with contextual advertising
- SEO promotion: compilation and analysis of the semantic core, work with contractors;
- Customer feedback support, clarification of the quality of the services provided;
- Development of a marketing plan and presentation to management.

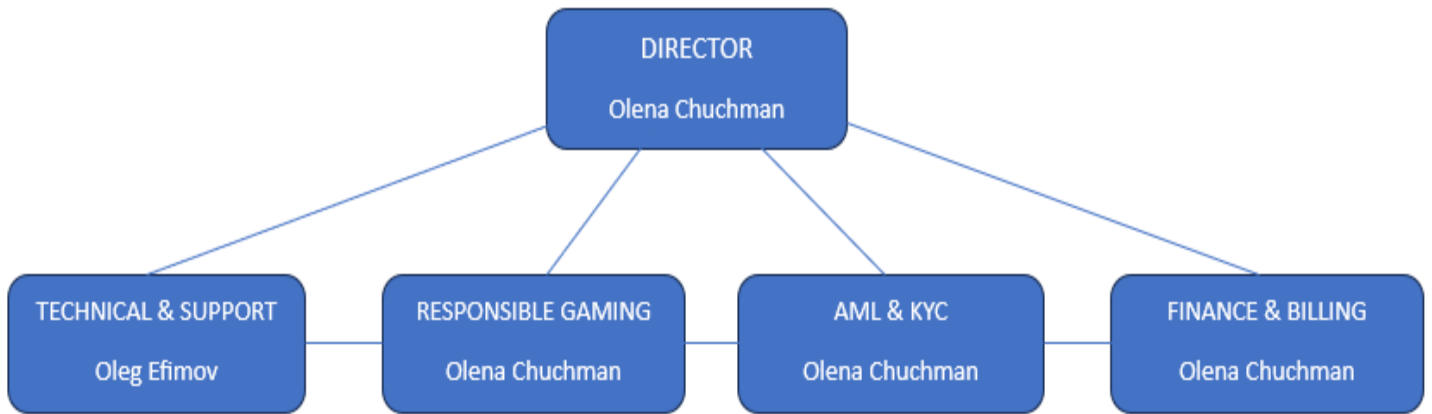
Maxim - PR Manager

- A wide-profile specialist with extensive experience in developing and implementing a promotion strategy in accordance with the tasks and profile of the company;
- 6 years of experience in negotiation and business correspondence;
- Knowledge of the features of offline and online platforms, the ability to use them effectively;
- Organizational skills

Diagram 1. Organizational structure of Numereto B.V.



Control Structure

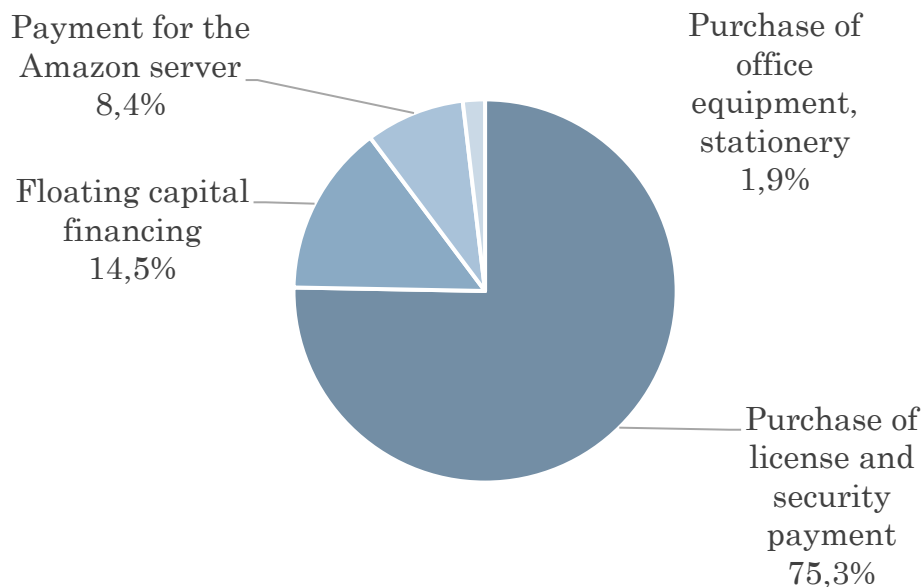


3 FINANCIAL SUMMARY

3.1 INVESTMENT SCHEMATIC SHOWING TYPE OF INVESTMENTS, PROJECTED COSTS, EXPLANATION BY WHOM AND SOURCE OF WEALTH

The need for financial resources for the project is 0,2 million EUR.

Diagram 2. Investments structure



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

35% of the net profit will be sent to reimburse the investor's funds within three years from the date of launch, from the moment when the accumulated profit for the current month becomes more than 0 (from the 10th month of the project).

The amount of payments to the investor for the period of the project will be 5 million EUR.

3.2 FINANCIAL ESTIMATION FOR THE FIRST, SECOND AND THIRD YEAR

Table 2. Cash flow for the first year, thousand EUR

Month of the project Month from the project launch	Total	1	2	3	4	5	6	7	8	9	10	11	12
		1	2	3	4	5	6	7	8	9	10	11	12
Cash Flow - Investing	-132,9	-117,0	0,0	0,0	-15,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of license and security payment	-117,0	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	0,0	0,0	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	0,0	0,0	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	0,0	0,0	0,0	0,0	-22,5	17,5	57,5	57,5	113,4	132,3	163,9	195,5
Proceeds inpayment excl. VAT	21 120,0	0,0	0,0	0,0	0,0	40,0	80,0	120,0	160,0	200,0	240,0	280,0	320,0
Expenses total	-7 148,6	0,0	0,0	0,0	0,0	-62,5	-62,5	-62,5	-102,5	-86,6	-107,7	-116,1	-124,5
Variable costs total	-2 630,0	0,0	0,0	0,0	0,0	-40,0	-40,0	-40,0	-40,0	-40,0	-50,0	-50,0	-50,0
Advertising costs	-1 280,0	0,0	0,0	0,0	0,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0
Additional staff costs	-1 350,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-10,0	-10,0	-10,0
Fixed costs total	-840,0	0,0	0,0	0,0	0,0	-22,5	-22,5	-22,5	-62,5	-22,5	-22,5	-22,5	-22,5
Salary	-512,0	0,0	0,0	0,0	0,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0
Accounting	-64,0	0,0	0,0	0,0	0,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Office equipment maintenance	-32,0	0,0	0,0	0,0	0,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0
Hosting	-120,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	0,0	0,0	0,0	0,0
Office rent	-48,0	0,0	0,0	0,0	0,0	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5
Legal support	-64,0	0,0	0,0	0,0	0,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Taxes total	-3 678,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-24,1	-35,2	-43,6	-52,0
Profit tax	-3 678,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-24,1	-35,2	-43,6	-52,0
Cash Flow - Financing	-4 733,0	117,0	0,0	0,0	15,9	22,5	0,0	0,0	0,0	-56,7	-66,2	-57,4	-68,4
Co-investor's investment	155,4	117,0	0,0	0,0	15,9	22,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-56,7	-66,2	-57,4	-68,4
CASH FLOW OF THE PROJECT	9 105,6	0,0	0,0	0,0	0,0	0,0	17,5	57,5	57,5	56,7	66,2	106,6	127,1

ONLINE CASINO

Table 3. Cash flow for the second year, thousand EUR

Month of the project	Total	13	14	15	16	17	18	19	20	21	22	23	24
Month from the project launch		9	10	11	12	13	14	15	16	17	18	19	20
Cash Flow - Investing	-132,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of license and security payment	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	219,2	250,8	282,4	306,1	337,7	369,3	393,0	393,0	456,2	479,9	511,5	543,1
Proceeds inpayment excl. VAT	21 120,0	360,0	400,0	440,0	480,0	520,0	560,0	600,0	640,0	680,0	720,0	760,0	800,0
Expenses total	-7 148,6	-140,8	-149,2	-157,6	-173,9	-182,3	-190,7	-207,0	-247,0	-223,8	-240,1	-248,5	-256,9
Variable costs total	-2 630,0	-60,0	-60,0	-60,0	-70,0	-70,0	-70,0	-80,0	-80,0	-80,0	-90,0	-90,0	-90,0
Advertising costs	-1 280,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0	-40,0
Additional staff costs	-1 350,0	-20,0	-20,0	-20,0	-30,0	-30,0	-30,0	-40,0	-40,0	-40,0	-50,0	-50,0	-50,0
Fixed costs total	-840,0	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-62,5	-22,5	-22,5	-22,5	-22,5
Salary	-512,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0	-16,0
Accounting	-64,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Office equipment maintenance	-32,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0	-1,0
Hosting	-120,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-40,0	0,0	0,0	0,0	0,0
Office rent	-48,0	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5	-1,5
Legal support	-64,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
Taxes total	-3 678,6	-58,3	-66,7	-75,1	-81,4	-89,8	-98,2	-104,5	-104,5	-121,3	-127,6	-136,0	-144,4
Profit tax	-3 678,6	-58,3	-66,7	-75,1	-81,4	-89,8	-98,2	-104,5	-104,5	-121,3	-127,6	-136,0	-144,4
Cash Flow - Financing	-4 733,0	-76,7	-87,8	-98,8	-107,1	-118,2	-129,3	-137,6	-137,6	-159,7	-168,0	-179,0	-190,1
Co-investor's investment	155,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	-76,7	-87,8	-98,8	-107,1	-118,2	-129,3	-137,6	-137,6	-159,7	-168,0	-179,0	-190,1
CASH FLOW OF THE PROJECT	9 105,6	142,5	163,0	183,6	199,0	219,5	240,1	255,5	255,5	296,5	312,0	332,5	353,0

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Table 4. Cash flow for the third year, thousand EUR

Month of the project	Total	25	26	27	28	29	30	31	32	33	34	35	36
Month from the project launch		21	22	23	24	25	26	27	28	29	30	31	32
Cash Flow - Investing	-132,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of license and security payment	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	566,8	598,4	630,0	653,7	685,3	716,9	740,6	740,6	803,8	827,5	859,1	890,7
Proceeds inpayment excl. VAT	21 120,0	840,0	880,0	920,0	960,0	1 000,0	1 040,0	1 080,0	1 120,0	1 160,0	1 200,0	1 240,0	1 280,0
Expenses total	-7 148,6	-273,2	-281,6	-290,0	-306,3	-314,7	-323,1	-339,4	-379,4	-356,2	-372,5	-380,9	-389,3
Variable costs total	-2 630,0	-100,0	-100,0	-100,0	-110,0	-110,0	-110,0	-120,0	-120,0	-120,0	-130,0	-130,0	-130,0
<i>Advertising costs</i>	<i>-1 280,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>	<i>-40,0</i>
<i>Additional staff costs</i>	<i>-1 350,0</i>	<i>-60,0</i>	<i>-60,0</i>	<i>-60,0</i>	<i>-70,0</i>	<i>-70,0</i>	<i>-70,0</i>	<i>-80,0</i>	<i>-80,0</i>	<i>-80,0</i>	<i>-90,0</i>	<i>-90,0</i>	<i>-90,0</i>
Fixed costs total	-840,0	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-22,5	-62,5	-22,5	-22,5	-22,5	-22,5
<i>Salary</i>	<i>-512,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>	<i>-16,0</i>
<i>Accounting</i>	<i>-64,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>
<i>Office equipment maintenance</i>	<i>-32,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>	<i>-1,0</i>
<i>Hosting</i>	<i>-120,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>-40,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>
<i>Office rent</i>	<i>-48,0</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>	<i>-1,5</i>
<i>Legal support</i>	<i>-64,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>	<i>-2,0</i>
Taxes total	-3 678,6	-150,7	-159,1	-167,5	-173,8	-182,2	-190,6	-196,9	-196,9	-213,7	-220,0	-228,4	-236,8
<i>Profit tax</i>	<i>-3 678,6</i>	<i>-150,7</i>	<i>-159,1</i>	<i>-167,5</i>	<i>-173,8</i>	<i>-182,2</i>	<i>-190,6</i>	<i>-196,9</i>	<i>-196,9</i>	<i>-213,7</i>	<i>-220,0</i>	<i>-228,4</i>	<i>-236,8</i>
Cash Flow - Financing	-4 733,0	-198,4	-209,4	-220,5	-228,8	-239,9	-250,9	-259,2	-259,2	-281,3	-289,6	-300,7	-311,8
Co-investor's investment	155,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	-198,4	-209,4	-220,5	-228,8	-239,9	-250,9	-259,2	-259,2	-281,3	-289,6	-300,7	-311,8
CASH FLOW OF THE PROJECT	9 105,6	368,4	389,0	409,5	424,9	445,5	466,0	481,4	481,4	522,5	537,9	558,4	579,0

4 MARKET ANALYSIS

4.1 INCOME AND TURNOVER

2020 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 2019. 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. The largest income from online slot machines is generated in the UK, China, Austria, Germany and Italy.

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

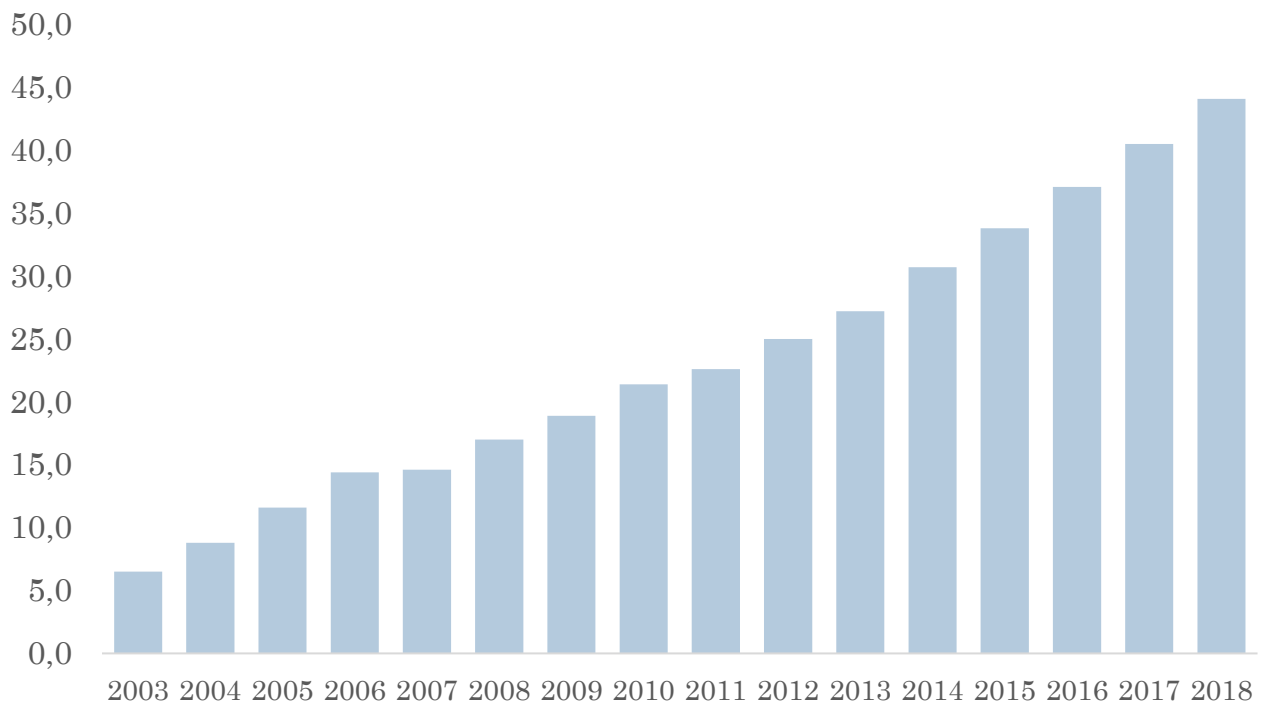
According to Juniper research, gambling is increasingly moving to the online environment. Moreover, the greatest activity is shown by mobile applications. The share of bets made using mobile phones is constantly growing.

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, according to a study by the American Gaming Association.

Diagram 3. Revenue from online gambling worldwide, billion euros

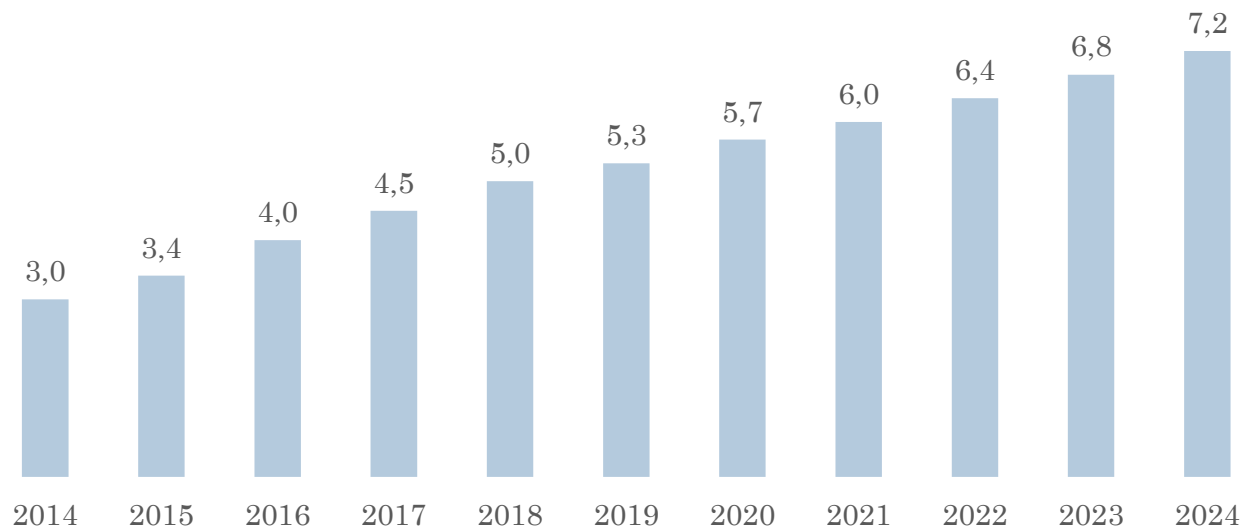


Gross Gaming Revenue is a financial indicator that determines the gross revenues of a gambling establishment. The GGR parameter allows you to track the dynamics of the behavior of gambling players around the world.

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 this year (2020), and \$ 7.2 billion in 2024¹.

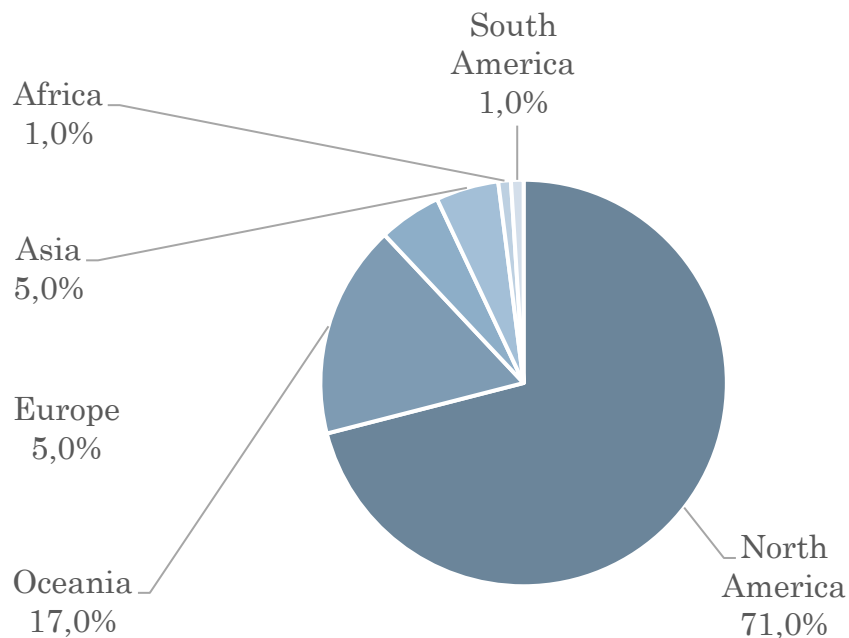
¹ <https://3snet.co/news/2020-forecasts-gambling/>

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



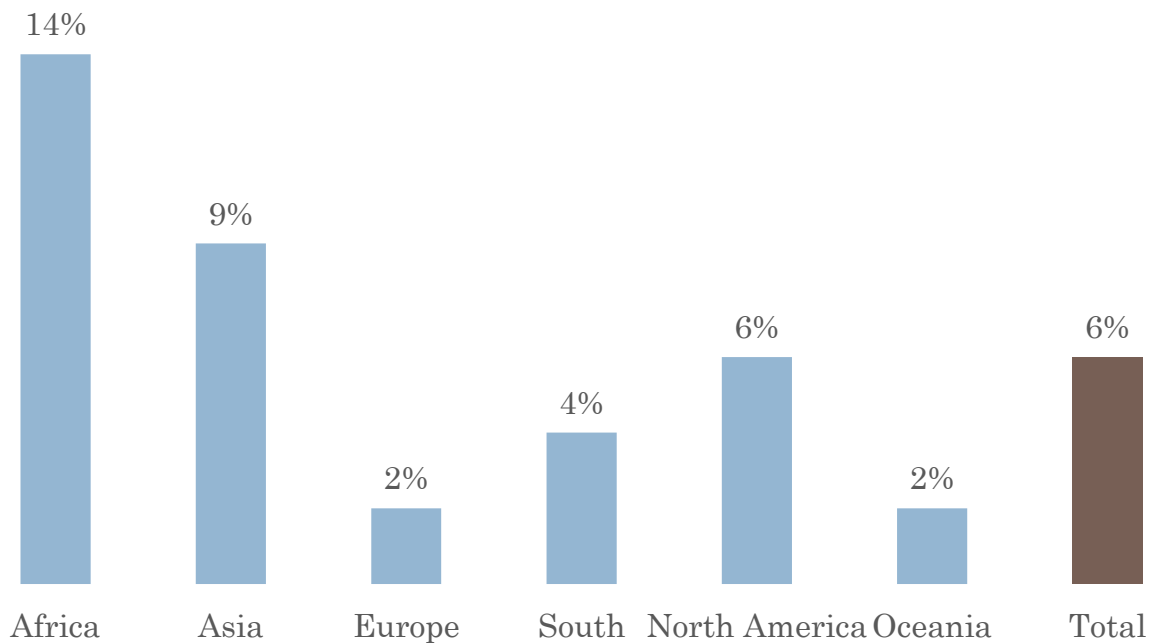
At the same time, Oceania (Fiji, New Zealand, Polynesia, New Guinea, etc.) also has a strong presence with 17% of the global GGR in 2019, significantly ahead of Asia and Europe with 5%.

Diagram 5. Regional structure of gross income of the gambling business in 2019



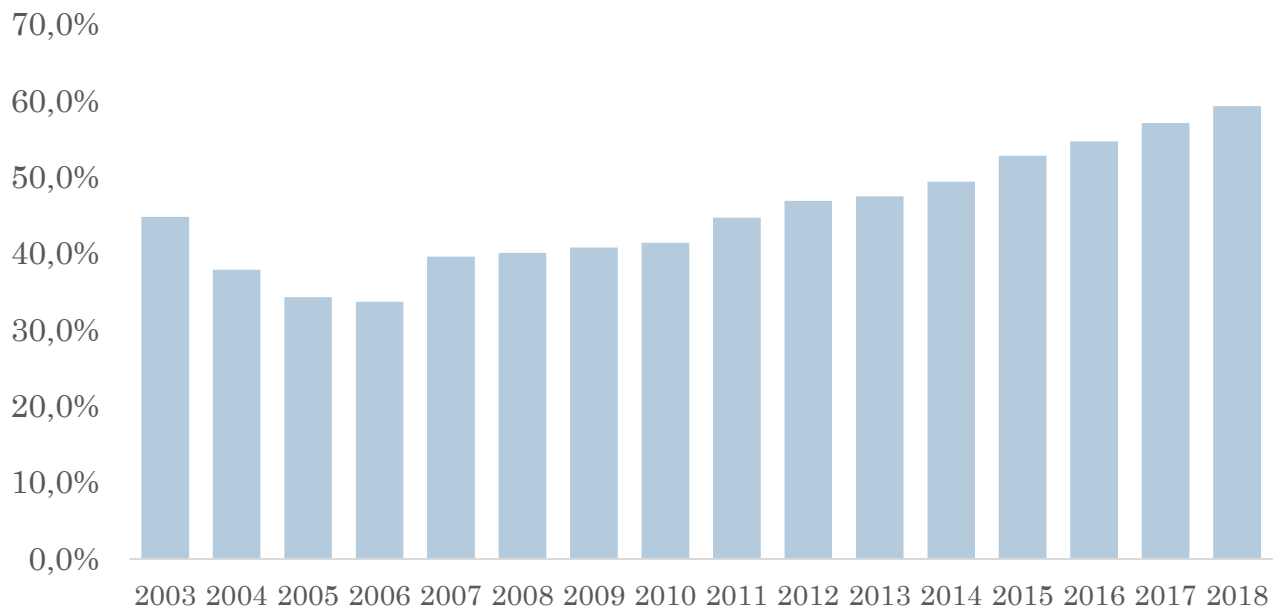
Africa posted the fastest growth rate in 2019 at 14% YoY, while Europe experienced very modest growth.

Diagram 6. Growth in gross income by region in 2019



There was also talk about simplifying the rules. 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.

4.2 NEW GROUPS OF PLAYERS

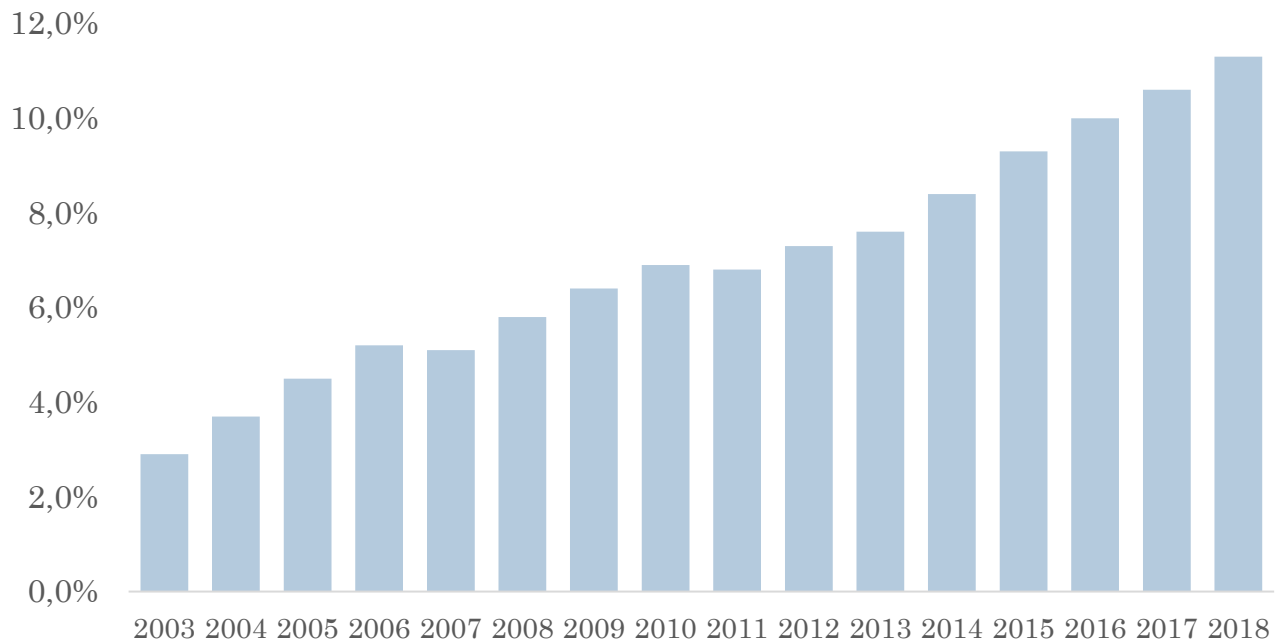
Since 2004, the number of female Internet users aged 18 to 74 has increased by more than 80%, and men by 60%. Online gambling attracted mostly young men, but now it is becoming more popular among women and older people.

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 2009 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.

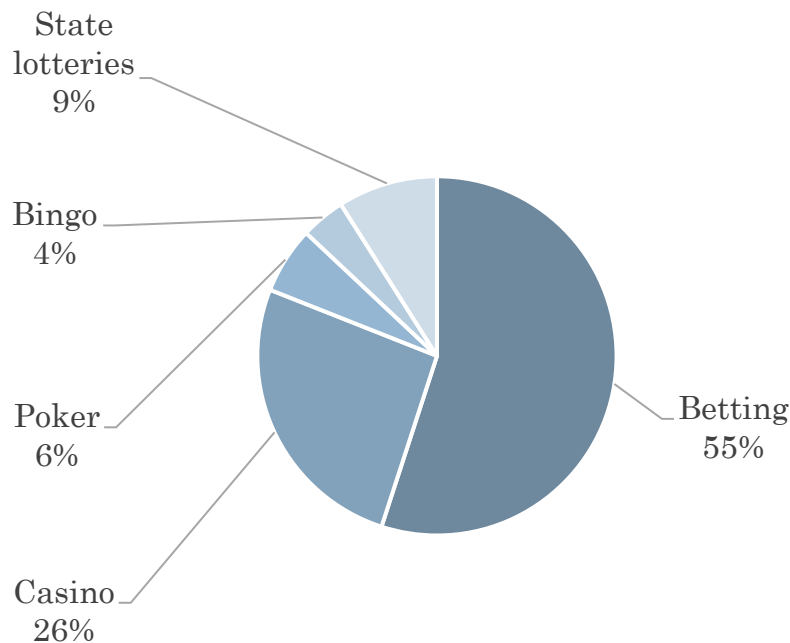
Diagram 8. Share of online gambling income from total gambling income in the world



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 9. Online gaming revenue by type, 2019



4.3 CURRENT TRENDS IN ONLINE CASINOS

Due to the pandemic and self-isolation in many countries, 2020 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 2019, 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 Haushhalter noted that the jackpot could grow to an incredible € 30,000,000! Agree, 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 2022 its volume will exceed \$ 60 billion. So, in 2021, 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.

Sloteegrator 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.

4.4 MAJOR GAMBLING MARKETS IN ASIA

More than half of the world's population resides in Asia, which is also the home of many avid gamblers. However, unfortunately for these individuals, the majority of Asian countries prohibit gambling. Today, some of the biggest casino operators in the world view Asia as one of the most untapped markets. With favorable deals offered by the likes of MGM, Wynn, and Las Vegas Sands and the prospect of significant tax money plus pressure from the public, Asian state governments are beginning to reconsider their minds.

In the past few years, especially since the COVID pandemic devastated what once was a thriving tourism industry, we have observed an increase in the number of legal operations. Let's look at which Asian nations are preparing to welcome both tourists and locals in their brand-new venues.

Asia Pacific Online Gambling Market size crossed USD 15 billion in 2019 and is anticipated to showcase around 18% growth rate between 2020 and 2026.

A rise in the number of internet users along with increased adoption of digital payments in Southeast Asia will drive the market growth. According to the e-Economy Southeast Asia (SEA) 2020 report, around 40 million users from Malaysia, Vietnam, Singapore, the Philippines, Indonesia, and Thailand came online for the first time in 2020. This resulted in increasing the number of internet users to around 400 million, representing 70% of the region's population. Similarly, digital payments in Southeast Asia are estimated to reach USD 1 trillion by 2025.

Japan

For more than a century, the majority of gambling activities have been prohibited in Japan; at the moment, wagers on certain football games, horse races, and pachinko machines are the only types of gambling in Japan that are permitted.

Japan has witnessed a significant trend toward the licensing of casinos on a bigger scale, thanks to the Integrated Resort (IR) Promotion Act and the Integrated Resort (IR) Improvement Law, which came a few years later. Integrated Resorts are tourist destinations with a hotel, shops, restaurants, and, most significantly, casinos.

In 2021, the recently created Japan Casino Regulatory Commission also published regulations establishing the requirements for setting up casinos and putting the Specified Integrated Resort Area Development Law into effect. The late Shinzo Abe, a supporter of the initiative and former prime minister, was reported as stating that he thought these measures would boost tourism and the country's economy.

Philippines

The Cagayan Economic Zone Authority, which manages licensing for internet operators, and the Philippine Amusement and Gaming Corporations (PAGCOR), which handles licensing for land-based gambling establishments, are the two main regulatory authorities for the Philippine gambling industry.

Although an online casino is permitted to operate from the Philippines, it is not permitted to offer online gaming services within the country. Ironically, foreign companies are permitted to legally provide Filipinos with online gambling services. Further complicating matters, these offshore casino businesses obtain their licenses from PAGCOR, the body that was only created to handle licensing for land-based operations.

China

With the exception of two state-run lotteries, gambling is forbidden in mainland China. This does not mean, however, that Chinese citizens have nowhere to enjoy casino entertainment. Through some legal loopholes, Macau and Hong Kong, China's two special administrative territories, are allowed to legally provide gambling entertainment. Seizing the opportunity, China's neighbors invest heavily in attracting and catering to Chinese gambling tourists through luxury five-star casino resorts.

Macau

Due to its huge gambling industry, Macau is known as the Asian "Las Vegas," and its 41 casinos primarily serve high-rolling professionals rather than visitors. The island perfectly captures the "Vegas vibe," including the seemingly limitless supply

of neon lights and heavily themed hotels and casinos. Online gambling has not been permitted in Macau since 2015.

Hong Kong

Taking advantage of its increased independence, China's other special administrative region, Hong Kong instated the Jockey Club, an institution wherein horse race betting and sports gambling is permitted, but highly regulated. Gambling and sports betting online are entirely banned and foreign online casino sites are actively and effectively blocked. Other forms of gambling, such as land-based casino games, are only permitted outside Hong Kong's territorial waters, so those who want to gamble are regularly ferried to close by Macau.

Singapore

For a long time, Singapore's gambling options consisted solely of those provided by state-owned businesses: Singapore Pools for lottery-style games and Singapore Turf Club for horse racing and sports betting.

Prior to 2005, Singapore only permitted gambling through government-run establishments, namely the Turf Club for horse races and sports wagers and the Singapore Pools for lotteries. Casinos were strictly prohibited.

The Singaporean government began allowing land-based casinos to operate in the nation in 2005, but only in integrated resorts and with a requirement that any tourists who wished to indulge in this form of entertainment pay an admission fee. Only two gambling licenses are available to international operators in order to better regulate the business, and online gambling is prohibited.

Vietnam

Vietnam began the process of legalizing gambling fairly recently, in 2018 sports betting was permitted and casinos were opened to tourists. While locals are, for the most part, banned from playing in casinos, there is one initiative to allow the Vietnamese citizens in specifically licensed venues, should they be able to provide proof of monthly income exceeding €370. While many developers are seeking the government's stamp of approval to build more casinos, only one is currently active, with only one other in development.

Cambodia

Only visitors are permitted to gamble at land-based casinos in Cambodia, which is a favorite gambling destination for many of its neighbors whose governments do not yet permit this sort of entertainment. Between 2015 until 2020, online gambling was briefly lawful, but the government has since reversed this decision, making it once again prohibited.

Malaysia

Similar to Vietnam and Cambodia, Malaysia only permits tourists to gamble in physical locations; both internet and physical gambling are banned for its own citizens. The good news is that if you're a Malaysian citizen and you're found gambling, it won't be treated as a crime.

Conclusion

Although it appears that a legalized Asian gambling market is still a considerable time ahead, positive advances are being made, and more and more states are seeing the advantages of the higher tax revenues and the enhanced security that a regulated market would provide for their citizens.

4.5 MARKET FORECAST

Research company Juniper calculated that betting turnover in the online gambling segment will reach \$ 950 billion by 2021 and will continue to grow even before the pandemic, according to Yogonet.

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 2021, and the niche itself will undergo a series of changes and reforms depending on the market.

Modern technologies for the gambling business are actively developing. This applies to classic slots, video slots and VR (virtual) - gambling. A young generation of players is entering the market, and companies are doing their best to meet the high requirements. This is how esports betting and skill-based games emerged.

The Asian market is the largest in the world in terms of volume, and every year the demand for gambling is only growing. 2019 showed softening in the field of law - more and more countries are legalizing online betting and even casinos. This trend has moved into 2020, which opens new perspectives for the industry. See also the best deals from Asian casinos at 3snet.

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.

5 ONLINE CASINO LAUNCHING RISKS

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.

6 FINANCIAL PLAN

6.1 INVESTMENTS

Volume and structure of investments

The total investment required for the project is 0,2 million EUR.

Table 5. Investment budget, thousand EUR

No	Name	Value
1	Purchase of license and security payment	117,0
2	Payment for the Amazon server	13,0
3	Purchase of office equipment, stationery	2,9
4	Floating capital financing	22,5
Invested capital total (actual need for cash)		155,4

Project Milestones and Implementation of Investments Schedule

The total project implementation period is 36 months (3 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: purchase of license and security payment;
- second stage: payment for the Amazon server;
- third stage: purchase of office equipment, stationery;

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

Table 6. Financial plan, thousand EUR

	Total	1M	2M	3M	4M	5M
1 Purchase of license and security payment	117,0	117,0				
2 Payment for the Amazon server	13,0				13,0	
3 Purchase of office equipment, stationery	2,9				2,9	
4 Floating capital financing*	22,5					22,5
Investment total excl. floating capital	132,9	117,0	0,0	0,0	15,9	0,0
Invested capital total (actual need for cash)	155,4	117,0	0,0	0,0	15,9	22,5

6.2 INCOME PLAN

Income-generating activities and products

Within the framework of this project, it is planned to receive income from the provision of online casino services.

Scope of services

Project scope of services rendering

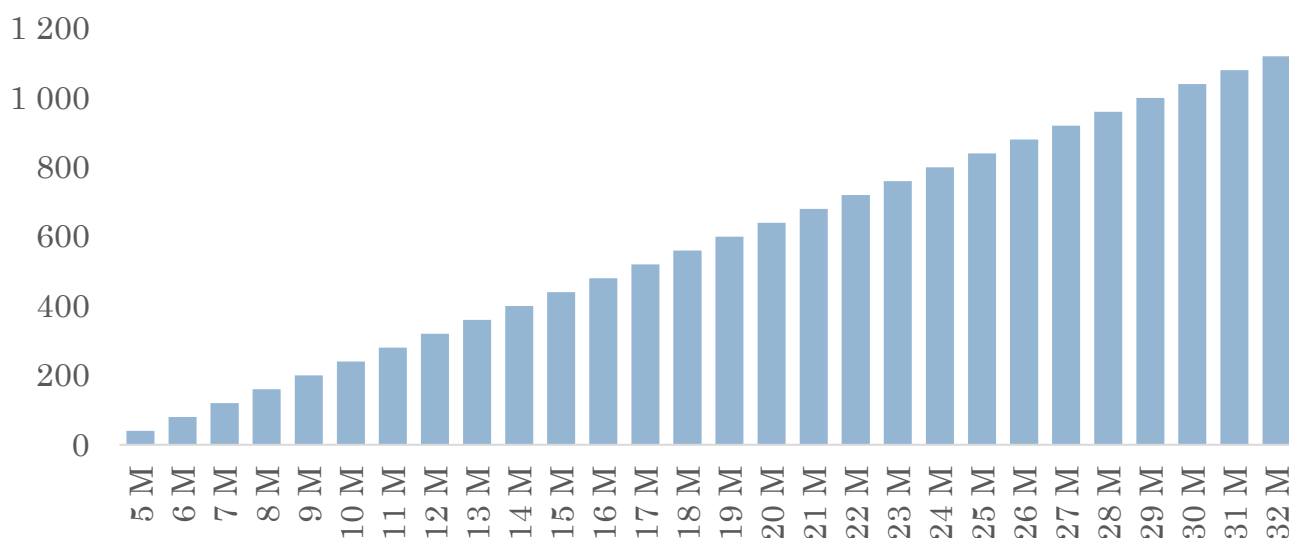
The design volume of attracting new clients is 2000 people per month.

Average income per client is 240 EUR per year. Customer income is 5% of customer turnover in online casinos.

Volume of income

The average monthly income for the project period (3 years) will be about 0,6 million EUR.

Diagram 10. Dynamics of proceeds from sales and direct costs, thousand EUR



The total amount of proceeds for the project period (3 years) will amount to 39,6 million EUR.

Table 7. Income and direct cost plan, thousand EUR

			Total	1Y	2Y	3Y
Physical indicators		Unit	-			
Total number of clients		<i>ppl</i>		16 000	40 000	64 000
Number of new clients		<i>ppl</i>	88 000	16 000	24 000	24 000
<i>For reference:</i>						
Number of additional staff		<i>ppl</i>	165	5	25	45
Customer turnover			792 000	28 800	139 200	254 400
Proceeds excl. VAT		euro	39 600	1 440	6 960	12 720
Income from clients		<i>20,0</i>	39 600	1 440	6 960	12 720
Variable costs excl. VAT		euro	4 490	350	900	1 380
Advertising costs		<i>20,0</i>	1 760	320	480	480
Additional staff costs		<i>2000,0</i>	2 730	30	420	900

6.3 PROJECT COSTS

Fixed costs

Staffing and salary

According to the staffing table, the total estimated number of personnel is 6 people with a standard workload with an average salary of 3 thousand EUR per month.

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 8. Staffing table with salaries, thousand EUR

No	Position	Number of people	Salary	Total per month
1	Project director	1	3,0	3,0
2	Site developer	1	3,0	3,0
3	Designer	1	3,0	3,0
4	Advertising specialist	1	3,0	3,0
5	Employee	2	2,0	4,0
Total		6		16,0

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

Other current (fixed) expenses

When calculating the financial indicators of this project, current fixed costs with an average amount of 6,5 thousand EUR per month were taken into account.

A complete list of ongoing fixed costs is presented in the table below.

Table 9. Fixed costs, thousand EUR

				<i>thousand EUR</i>
No	Item of expense	Total per month	Total per year	For reference
1	Accounting	2,0	24,0	annually
2	Office equipment maintenance	1,0	12,0	
3	Hosting	0,0	40,0	
3	Office rent	1,5	18,0	
4	Legal support	2,0	24,0	
Total		6,5	118,0	

Diagram 11. The structure of fixed costs (to the total volume of fixed costs)

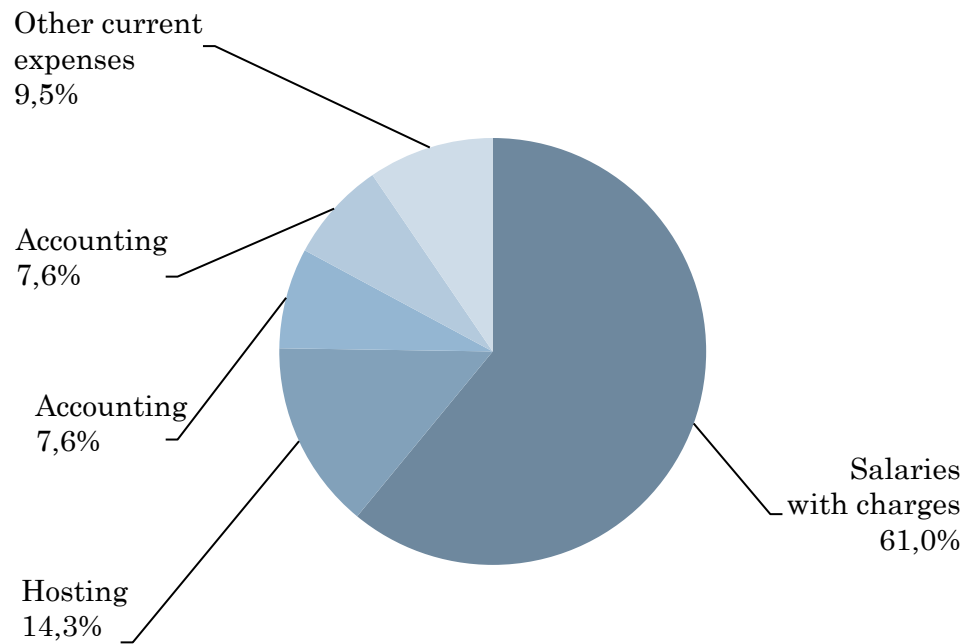
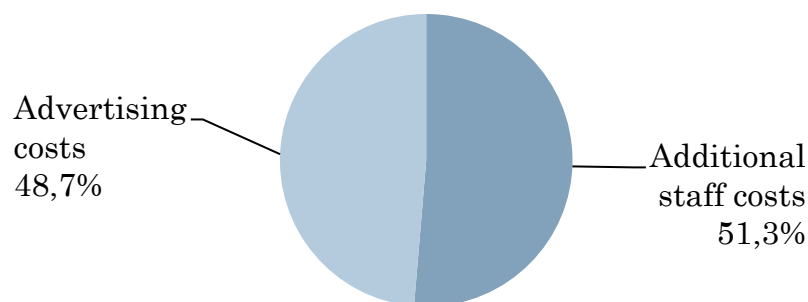
*Variable costs**Direct production costs*

Table 10. Variable costs, EUR

№	Item of expense	Unit	euro per unit, total	Calculation base
1	Advertising costs	<i>ppl</i>	50	for 1 client
2	Additional staff costs	<i>ppl</i>	5 000	for 1 person

Diagram 12. Structure of variable costs (to the total volume of variable costs)



Taxes

Taxes of the company as a tax subject

The amount of accrued and paid taxes for the project period will amount to 3,7 million EUR, including:

- profit tax – 3,7 million EUR.

Analysis of the break-even point

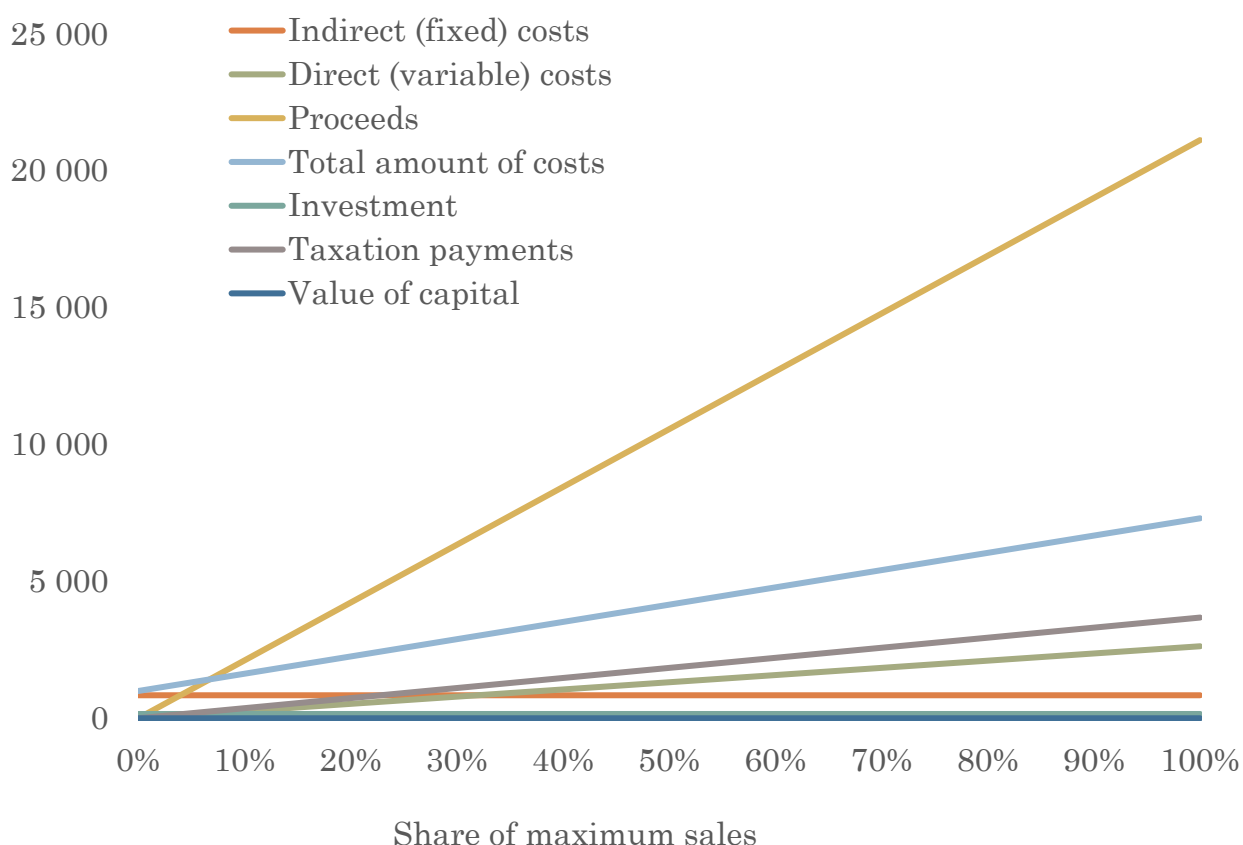
The break-even point shows the minimum sales volume at which the company does not receive a loss (sales revenue is equal to the cost of production). The financial strength margin shows the possibility of reducing sales to the threshold of zero profitability.

Break-even analysis 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 1,4 million EUR (6,7% of the total project proceeds).

The financial strength margin reaches 19,7 million EUR (93,3% of the total project proceeds).

Diagram 13. Break-even point of the project as a whole, thousand EUR



6.4 FINANCIAL PLAN

Conditions for attracting investment resources

Financial resource requirements and financing structure

The need for financial resources for the project is 0,2 million EUR.

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

Conditions for reimbursement of investor funds

35% of the net profit will be sent to reimburse the investor's funds within three years from the date of launch, from the moment when the accumulated profit for the current month becomes more than 0 (from the 18th month of the project).

The amount of payments to the investor for the period of the project will be 5 million EUR.

Indicators of the cash flow plan

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 - 0,1 million EUR.

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 21,1 million EUR.

Negative cash flow reaches 7,1 million EUR and consists of the following main components:

- variable costs - 2,6 million EUR;
- fixed costs - 0,8 million EUR;
- taxes - 3,7 million EUR.

Thus, the balance on operating activities at the end of the project will be equal to the amount of net profit and will be 13,8 million EUR.

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Table 11. Cash flow budget, thousand EUR

	Total	1Q 1Y	2Q 1Y	3Q 1Y	4Q 1Y	1Q 2Y	2Q 2Y	3Q 2Y	4Q 2Y	1Q 3Y	2Q 3Y	3Q 3Y	4Q 3Y
Cash Flow - Investing	-132,9	-117,0	-15,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of license and security payment	-117,0	-117,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment for the Amazon server	-13,0	0,0	-13,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Purchase of office equipment, stationery	-2,9	0,0	-2,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow - Operations	13 971,4	0,0	-5,0	228,4	491,8	752,5	1 013,2	1 242,3	1 534,6	1 795,3	2 056,0	2 285,1	2 577,4
Proceeds inpayment excl. VAT	21 120,0	0,0	120,0	480,0	840,0	1 200,0	1 560,0	1 920,0	2 280,0	2 640,0	3 000,0	3 360,0	3 720,0
Expenses total	-7 148,6	0,0	-125,0	-251,6	-348,2	-447,5	-546,8	-677,7	-745,4	-844,7	-944,0	-1 074,9	-1 142,6
Variable costs total	-2 630,0	0,0	-80,0	-120,0	-150,0	-180,0	-210,0	-240,0	-270,0	-300,0	-330,0	-360,0	-390,0
Advertising costs	-1 280,0	0,0	-80,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0	-120,0
Additional staff costs	-1 350,0	0,0	0,0	0,0	-30,0	-60,0	-90,0	-120,0	-150,0	-180,0	-210,0	-240,0	-270,0
Fixed costs total	-840,0	0,0	-45,0	-107,5	-67,5	-67,5	-67,5	-107,5	-67,5	-67,5	-67,5	-107,5	-67,5
Salary	-512,0	0,0	-32,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0	-48,0
Accounting	-64,0	0,0	-4,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0
Office equipment maintenance	-32,0	0,0	-2,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0	-3,0
Hosting	-120,0	0,0	0,0	-40,0	0,0	0,0	0,0	-40,0	0,0	0,0	0,0	-40,0	0,0
Office rent	-48,0	0,0	-3,0	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5	-4,5
Legal support	-64,0	0,0	-4,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0	-6,0
Taxes total	-3 678,6	0,0	0,0	-24,1	-130,7	-200,0	-269,3	-330,2	-407,9	-477,2	-546,5	-607,4	-685,1
Profit tax	-3 678,6	0,0	0,0	-24,1	-130,7	-200,0	-269,3	-330,2	-407,9	-477,2	-546,5	-607,4	-685,1
Cash Flow - Financing	-4 733,0	117,0	38,4	-56,7	-192,0	-263,4	-354,6	-434,8	-537,1	-628,3	-719,6	-799,8	-902,1
Co-investor's investment	155,4	117,0	38,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Refunds to co-investor	-4 888,4	0,0	0,0	-56,7	-192,0	-263,4	-354,6	-434,8	-537,1	-628,3	-719,6	-799,8	-902,1
CASH FLOW OF THE PROJECT	9 105,6	0,0	17,5	171,7	299,8	489,1	658,6	807,5	997,5	1 166,9	1 336,4	1 485,3	1 675,3

Indicators of Profit and Loss Plan

The amount of proceeds for the project period will amount to 21,1 million EUR. The total volume of direct costs will reach 2,6 million EUR.

Thus, the gross profit is 18,5 million EUR.

Fixed costs for the project period will be 0,8 million EUR.

Profit before tax will be 17,5 million EUR. The amount of income tax (at the current rate of 21,0% of the taxable base) will amount to 3,7 million EUR.

The volume of net profit, taking into account the write-off of the entire amount of investment costs (through depreciation), will reach 13,8 million EUR.

ONLINE CASINO

Table 12. Profit and loss budget, thousand EUR

	Total	1Q 1Y	2Q 1Y	3Q 1Y	4Q 1Y	1Q 2Y	2Q 2Y	3Q 2Y	4Q 2Y	1Q 3Y	2Q 3Y	3Q 3Y	4Q 3Y
Revenue	21 120,0	0,0	120,0	480,0	840,0	1 200,0	1 560,0	1 920,0	2 280,0	2 640,0	3 000,0	3 360,0	3 720,0
Direct costs	2 630,0	0,0	80,0	120,0	150,0	180,0	210,0	240,0	270,0	300,0	330,0	360,0	390,0
<i>Advertising costs</i>	<i>1 280,0</i>	<i>0,0</i>	<i>80,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>	<i>120,0</i>
<i>Additional staff costs</i>	<i>1 350,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>30,0</i>	<i>60,0</i>	<i>90,0</i>	<i>120,0</i>	<i>150,0</i>	<i>180,0</i>	<i>210,0</i>	<i>240,0</i>	<i>270,0</i>
Operating Expenses	840,0	0,0	45,0	107,5	67,5	67,5	67,5	107,5	67,5	67,5	67,5	107,5	67,5
<i>Salary</i>	<i>512,0</i>	<i>0,0</i>	<i>32,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>	<i>48,0</i>
<i>Accounting</i>	<i>64,0</i>	<i>0,0</i>	<i>4,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>
<i>Office equipment maintenance</i>	<i>32,0</i>	<i>0,0</i>	<i>2,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>	<i>3,0</i>
<i>Hosting</i>	<i>120,0</i>	<i>0,0</i>	<i>0,0</i>	<i>40,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>40,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>40,0</i>	<i>0,0</i>
<i>Office rent</i>	<i>48,0</i>	<i>0,0</i>	<i>3,0</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>	<i>4,5</i>
<i>Legal support</i>	<i>64,0</i>	<i>0,0</i>	<i>4,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>	<i>6,0</i>
Earnings before Interest, Taxation, Depreciation & Amortisation (EBITDA)	17 650,0	0,0	-5,0	252,5	622,5	952,5	1 282,5	1 572,5	1 942,5	2 272,5	2 602,5	2 892,5	3 262,5
<i>EBITDA profitability</i>	<i>83,6%</i>	<i>0,0%</i>	<i>-4,2%</i>	<i>52,6%</i>	<i>74,1%</i>	<i>79,4%</i>	<i>82,2%</i>	<i>81,9%</i>	<i>85,2%</i>	<i>86,1%</i>	<i>86,8%</i>	<i>86,1%</i>	<i>87,7%</i>
Disposal of investment	132,9	117,0	15,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Lump-sum costs</i>	<i>132,9</i>	<i>117,0</i>	<i>15,9</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>	<i>0,0</i>
Earnings before interest and taxes (EBIT)	17 517,1	-117,0	-20,9	252,5	622,5	952,5	1 282,5	1 572,5	1 942,5	2 272,5	2 602,5	2 892,5	3 262,5
<i>EBIT profitability</i>	<i>82,9%</i>	<i>0,0%</i>	<i>-17,4%</i>	<i>52,6%</i>	<i>74,1%</i>	<i>79,4%</i>	<i>82,2%</i>	<i>81,9%</i>	<i>85,2%</i>	<i>86,1%</i>	<i>86,8%</i>	<i>86,1%</i>	<i>87,7%</i>
Profit / loss before tax	17 517,1	-117,0	-20,9	252,5	622,5	952,5	1 282,5	1 572,5	1 942,5	2 272,5	2 602,5	2 892,5	3 262,5
Profit tax	3 678,6	0,0	0,0	24,1	130,7	200,0	269,3	330,2	407,9	477,2	546,5	607,4	685,1
Net profit	13 838,5	-117,0	-20,9	228,4	491,8	752,5	1 013,2	1 242,3	1 534,6	1 795,3	2 056,0	2 285,1	2 577,4
<i>net profitability</i>	<i>65,5%</i>	<i>0,0%</i>	<i>-17,4%</i>	<i>47,6%</i>	<i>58,5%</i>	<i>62,7%</i>	<i>64,9%</i>	<i>64,7%</i>	<i>67,3%</i>	<i>68,0%</i>	<i>68,5%</i>	<i>68,0%</i>	<i>69,3%</i>

Financial Performance

The project calculation horizon is 36 months (3 years). The investment period of the project (until the launch of the project) is 4 months (0,3 years). The working period of the project (from the launch) is 32 months (2,7 years).

To calculate the financial indicators of the project, taking into account the nature of the project, a discount rate of 19,6% was adopted.

In total, for the entire period of the project implementation, 21,1 million EUR of sales proceeds will be received.

The total cost for the project period will amount to 7,3 million EUR.

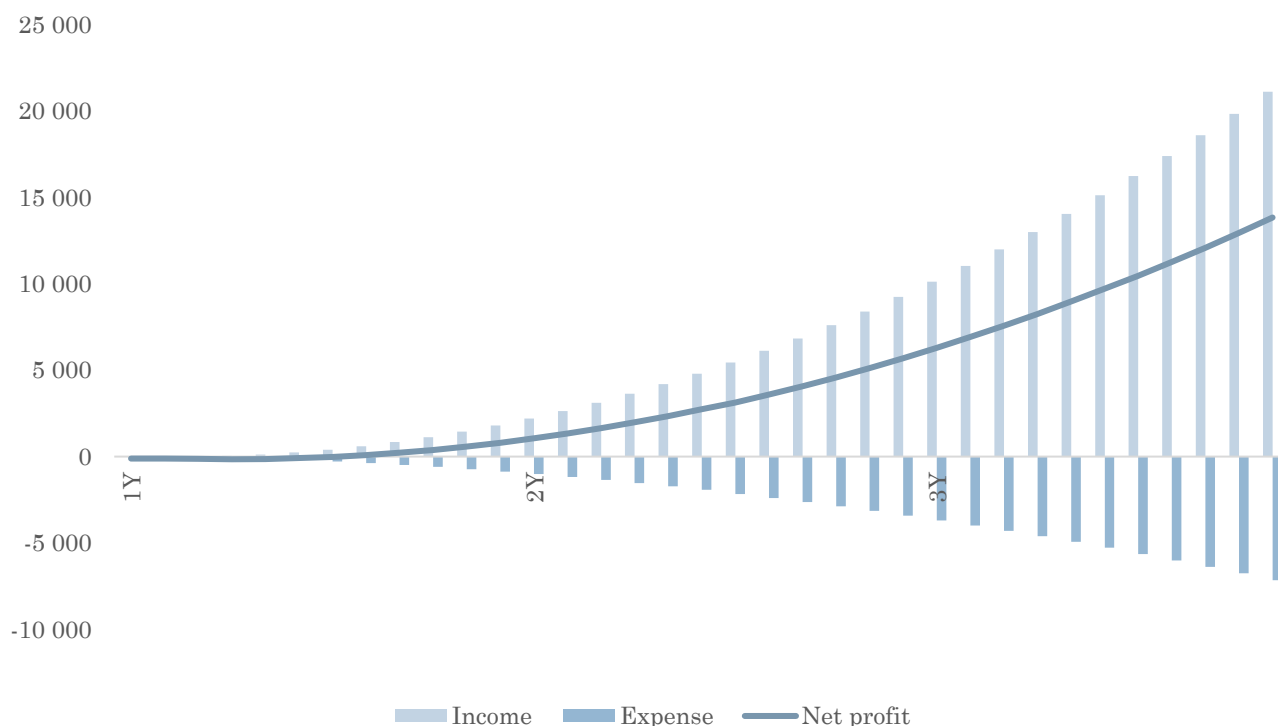
The average monthly net operating income will amount to 0,4 million EUR. The average current balance of the cash account on the current account for the entire period of the project will amount to 2,7 million EUR.

Net profit upon completion of the project will amount to 13,8 million EUR.

Table 13. Financial and investment indicators of the project

Name of the index	Value of the index
Calculation period of the project, year	3,0
Laid-down capital (LDC), thousand EUR	155
Sum of proceeds (SP), incl. VAT, thousand EUR	21 120
Net average operational receipts per month (NAOR), thousand EUR	384
Average demand balance per month (ADB), thousand EUR	2 685
Net profit for the project period, thousand EUR	13 839
Average profitability for the project period (net profit to proceeds)	65,5%
Discounting rate (DR), %	19,6%
Net present value (NPV), thousand euro	9 437
Average Rate of Return of investments (ARR)	2968,4%
Return on investment (ROI)	8905,1%
Capitalization rate, %	2996,9%
Profitability index (PI)	73,49
Internal rate of return (IRR)	2261,6%
Pay back period of the project in whole	8 months
	0,7 years

Diagram 14. Cash flows for the project, thousand EUR



6.5 (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

NPV sensitivity

Critical deviations of key indicators in terms of net present value (the project does not pay off in 3 years) are: a decrease in revenue by more than 81,8%, an increase in investments by more than 2000,0%, an increase in variable costs by 634,5%, an increase in the size of fixed expenses by 1869,4%, an increase in the tax burden by 375,7%, 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 81,8% 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 3 years) are: a decrease in revenue by more than 82,9%, with an increase in investments by more than 1052,4%, an increase in variable costs by 666,0%, 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:

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 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.

- the most influencing factor - proceeds; the critical deviation reaches 82,9% 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 82,9%, allows you to keep the payback within the calculation horizon (no more than 3 years), the project has a reliable margin of financial strength.

Diagram 15. Critical deviations of key project factors (in terms of NPV)

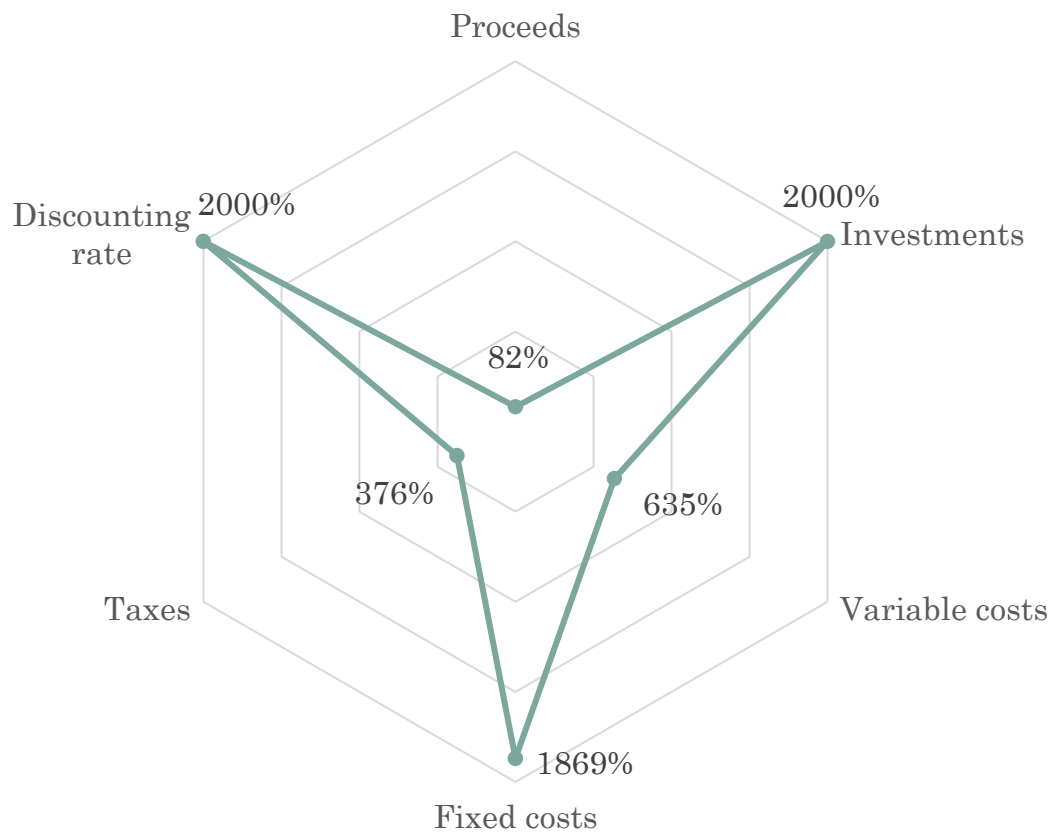


Table 14. Sensitivity analysis of the project

№	Parameter (X)	Change of a parameter, %	NPV, thousand EUR	Change of NPV if the Parameter is changed, thousand EUR	Change of NPV if the Parameter is changed, %	NPV deviation to Parameter change $ \Delta \text{NPV}\% / \Delta \text{X}\% $	Breaking change of NPV		Breaking change of profit	
							NPV=0	Sensibility ranking*	Profit=0	Sensibility ranking*
1	Proceeds	-5%	8 861	-576	-6,1%	1,2	-81,8%	1	-82,9%	1
2	Investments	+5%	9 433	-4	0,0%	0,0	+2000,0%	5	+1052,4%	3
3	Variable costs	+5%	9 363	-74	-0,8%	0,2	+634,5%	3	+666,0%	2
4	Fixed costs	+5%	9 412	-25	-0,3%	0,1	+1869,4%	4	+2000,0%	4
5	Taxes	+5%	9 311	-126	-1,3%	0,3	+375,7%	2	+2000,0%	4
6	Discounting rate	+5%	9 276	-161	-1,7%	0,3	+2000,0%	5		

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

7 TABLES AND DIAGRAMS

7.1 TABLES

Table 1. Indicators of the project.....	6
Table 2. Cash flow for the first year, thousand EUR.....	12
Table 3. Cash flow for the second year, thousand EUR.....	13
Table 4. Cash flow for the third year, thousand EUR	14
Table 5. Investment budget, thousand EUR	34
Table 6. Financial plan, thousand EUR	35
Table 7. Income and direct cost plan, thousand EUR.....	37
Table 8. Staffing table with salaries, thousand EUR	38
Table 9. Fixed costs, thousand EUR	38
Table 10. Variable costs, EUR.....	39
Table 11. Cash flow budget, thousand EUR.....	43
Table 12. Profit and loss budget, thousand EUR	45
Table 13. Financial and investment indicators of the project	46
Table 14. Sensitivity analysis of the project.....	51

7.2 DIAGRAMS

Diagram 1. Organizational structure of Numereto B.V.	10
Diagram 2. Investments structure.....	11
Diagram 3. Revenue from online gambling worldwide, billion euros	16
Diagram 4. Forecast of Gross Gaming Revenue, \$ billion	17
Diagram 5. Regional structure of gross income of the gambling business in 2019	17
Diagram 6. Growth in gross income by region in 2019.....	18
Diagram 7. The share of the "white market" in online gambling revenue worldwide.....	19
Diagram 8. Share of online gambling income from total gambling income in the world	20
Diagram 9. Online gaming revenue by type, 2019.....	21
Diagram 10. Dynamics of proceeds from sales and direct costs, thousand EUR ...	36
Diagram 11. The structure of fixed costs (to the total volume of fixed costs).....	39
Diagram 12. Structure of variable costs (to the total volume of variable costs) ...	40
Diagram 13. Break-even point of the project as a whole, thousand EUR	41
Diagram 14. Cash flows for the project, thousand EUR.....	47
Diagram 15. Critical deviations of key project factors (in terms of NPV)	50

8 APPENDIX

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%

ONLINE CASINO

No	GP(s)	Royalty %
36.	Fantasma	13,00%
37.	Fortune Factory Studios	13,00%
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%

ONLINE CASINO

No	GP(s)	Royalty %
73.	Neko Games	14,00%
74.	Neon Valley Studios	14,00%
75.	NetEnt	15,00%
76.	NetGame Entertainment	11,50%
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%

ONLINE CASINO

No	GP(s)	Royalty %
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%
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%

ONLINE CASINO

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

