

ONLINE CASINO

Business plan

Atlas Tech Solutions B.V.

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1 EXECUTIVE SUMMARY

1.1 PROJECT SUMMARY

The initiator of the project is Atlas Tech Solutions B.V. a company incorporated in Curacao (company number: 163110) with its registered office at: Abraham Mendez Chumaceiro Boulevard 03, Willemstad, Curaçao.

The website is under construction. The domain is pro1bet.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 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.

1.3 SOCIAL EFFECTIVENESS OF THE PROJECT

The sum of all taxes transferred by the enterprise as a tax subject and as a tax agent in aggregate for the project period (3 years) will amount to 279,3 thousand euro.

In total the company will employ 6 people.

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

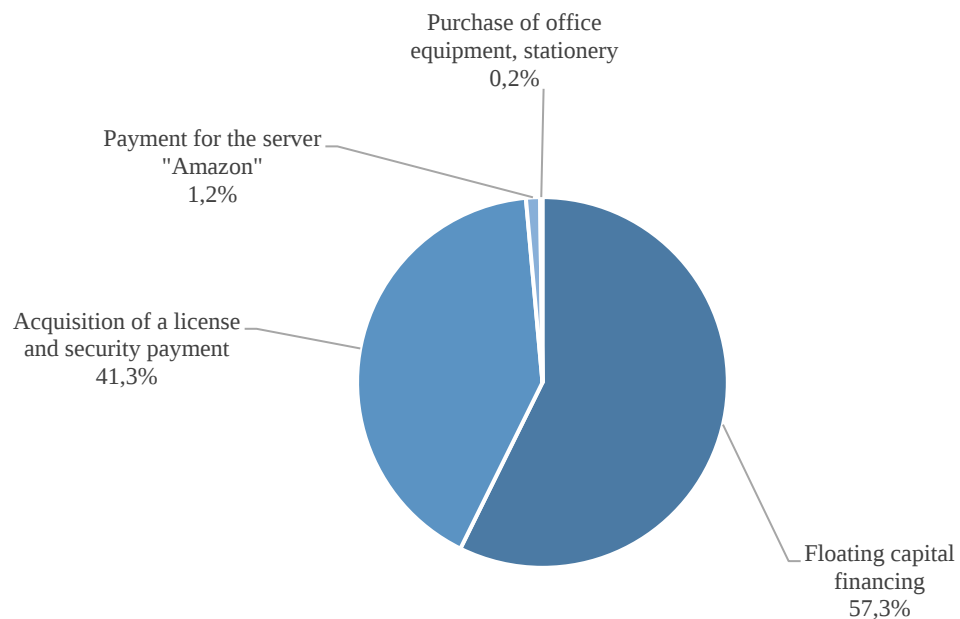
No	Indicator name	Indicator value
1	Calculation period of the project, year	3,0
2	Calculation period of the project, month	36
3	Laid-down capital (LDC), euro	296 667
4	Sum of proceeds (SP), incl. VAT, euro	22 008 333
5	Sum of proceeds (SP), excl. VAT, euro	22 008 333
6	Net average operational receipts per month (NAOR), euro	380 204
7	Average demand balance per month (ADB), euro	2 568 385
8	Net profit for the project period, euro	13 687 333
9	Net value (cash balance (NV)), euro	9 152 600
10	Average profitability for the project period (net profit to proceeds	62,2%
11	Discounting rate (DR), %	19,6%
12	Net present value (NPV), euro	9 209 119
13	Net present value (NPV), incl. terminal value (DTV), euro	10 808 680
14	Average Rate of Return of investments (ARR)	1537,9%
15	Return on investment (ROI)	4613,7%
16	Capitalization rate, %	1552,1%
17	Profitability index (PI)	74,93
18	Internal rate of return (IRR)	1176,3%
19	Modified internal rate of return (MIRR)	16,2%
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	11 months 0,9 years

2 FINANCIAL SUMMARY

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

The need for financial resources for the project is 296,7 thousand euro.

Diagram 1. 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 4 831 thousand euro.

2.2 FINANCIAL ESTIMATION FOR THE FIRST, SECOND AND THIRD YEAR

Table 2. Cash flow for the first year

<i>euro</i>	Total for 3 years	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Month of the project		1	2	3	4	5	6	7	8	9	10	11	12
Cash flow from INVESTING total	-126 667	-122 424	0	0	-4 242	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-122 424	-122 424	0	0	0	0	0	0	0	0	0	0	0
Payment for the server "Amazon"	-3 636	0	0	0	-3 636	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-606	0	0	0	-606	0	0	0	0	0	0	0	0
OPERATING cash flow total	13 814 000	0	0	0	0	-98 333	-56 667	-15 000	26 667	68 333	85 000	126 467	164 967
Proceeds inpayment excl. VAT	22 008 333	0	0	0	0	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333
Income from clients	22 000 000	0	0	0	0	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333
Expenses total	-8 194 333	0	0	0	0	-140 000	-140 000	-140 000	-140 000	-140 000	-165 000	-165 200	-168 367
Variable costs total	-6 575 000	0	0	0	0	-100 000	-100 000	-100 000	-100 000	-100 000	-125 000	-125 000	-125 000
Advertising costs	-3 200 000	0	0	0	0	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000
Additional staff costs	-3 375 000	0	0	0	0	0	0	0	0	0	-25 000	-25 000	-25 000
Fixed costs total	-1 340 000	0	0	0	0	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000
Salary	-960 000	0	0	0	0	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000
Accounting (outsourcing)	-96 000	0	0	0	0	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	-80 000	0	0	0	0	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-60 000	0	0	0	0	0	0	0	0	0	0	0	0
Office rent	-48 000	0	0	0	0	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-96 000	0	0	0	0	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	-279 333	0	0	0	0	0	0	0	0	0	0	-200	-3 367
Profit tax	-279 333	0	0	0	0	0	0	0	0	0	0	-200	-3 367
Investing and Operations total	13 687 333	-122 424	0	0	-4 242	-98 333	-56 667	-15 000	26 667	68 333	85 000	126 467	164 967
progressive total	13 687 333	-122 424	-122 424	-122 424	-126 667	-225 000	-281 667	-296 667	-270 000	-201 667	-116 667	9 800	174 767
Cash flow from Financial operations total	-4 534 733	122 424	0	0	4 242	98 333	56 667	15 000	0	0	0	-44 263	-57 738
Co-investor's investment	296 667	122 424	0	0	4 242	98 333	56 667	15 000	0	0	0	0	0
Refunds to co-investor	-4 831 400	0	0	0	0	0	0	0	0	0	0	-44 263	-57 738
TOTAL CASH FLOW OF THE PROJECT	9 152 600	0	0	0	0	0	0	0	26 667	68 333	85 000	82 203	107 228
progressive total (cash balance)	9 152 600	0	0	0	0	0	0	0	26 667	95 000	180 000	262 203	369 432

Table 3. Cash flow for the second year

<i>euro</i>		May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Month of the project	Total for 3 years	13	14	15	16	17	18	19	20	21	22	23	24
Cash flow from INVESTING total	-126 667	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-122 424	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the server "Amazon"	-3 636	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-606	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total	13 814 000	181 300	222 133	262 967	249 900	328 300	360 967	377 300	418 133	458 967	475 300	516 133	556 967
Proceeds inpayment excl. VAT	22 008 333	375 000	416 667	458 333	500 000	550 000	583 333	625 000	666 667	708 333	750 000	791 667	833 333
Income from clients	22 000 000	375 000	416 667	458 333	500 000	541 667	583 333	625 000	666 667	708 333	750 000	791 667	833 333
Expenses total	-8 194 333	-193 700	-194 533	-195 367	-250 100	-221 700	-222 367	-247 700	-248 533	-249 367	-274 700	-275 533	-276 367
Variable costs total	-6 575 000	-150 000	-150 000	-150 000	-175 000	-175 000	-175 000	-200 000	-200 000	-200 000	-225 000	-225 000	-225 000
Advertising costs	-3 200 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000
Additional staff costs	-3 375 000	-50 000	-50 000	-50 000	-75 000	-75 000	-75 000	-100 000	-100 000	-100 000	-125 000	-125 000	-125 000
Fixed costs total	-1 340 000	-40 000	-40 000	-40 000	-70 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000
Salary	-960 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000
Accounting (outsourcing)	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	-80 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-60 000	0	0	0	-30 000	0	0	0	0	0	0	0	0
Office rent	-48 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	-279 333	-3 700	-4 533	-5 367	-5 100	-6 700	-7 367	-7 700	-8 533	-9 367	-9 700	-10 533	-11 367
Profit tax	-279 333	-3 700	-4 533	-5 367	-5 100	-6 700	-7 367	-7 700	-8 533	-9 367	-9 700	-10 533	-11 367
Investing and Operations total	13 687 333	181 300	222 133	262 967	249 900	328 300	360 967	377 300	418 133	458 967	475 300	516 133	556 967
progressive total	13 687 333	356 067	578 200	841 167	1 091 067	1 419 367	1 780 333	2 157 633	2 575 767	3 034 733	3 510 033	4 026 167	4 583 133
Cash flow from Financial operations total	-4 534 733	-63 455	-77 747	-92 038	-87 465	-114 905	-126 338	-132 055	-146 347	-160 638	-166 355	-180 647	-194 938
Co-investor's investment	296 667	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor	-4 831 400	-63 455	-77 747	-92 038	-87 465	-114 905	-126 338	-132 055	-146 347	-160 638	-166 355	-180 647	-194 938
TOTAL CASH FLOW OF THE PROJECT	9 152 600	117 845	144 387	170 928	162 435	213 395	234 628	245 245	271 787	298 328	308 945	335 487	362 028
progressive total (cash balance)	9 152 600	487 277	631 663	802 592	965 027	1 178 422	1 413 050	1 658 295	1 930 082	2 228 410	2 537 355	2 872 842	3 234 870

Table 4. Cash flow for the third year

<i>euro</i>	Total for 3 years	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Month of the project		25	26	27	28	29	30	31	32	33	34	35	36
Cash flow from INVESTING total	-126 667	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-122 424	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the server "Amazon"	-3 636	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-606	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total	13 814 000	573 300	614 133	654 967	641 900	712 133	752 967	769 300	810 133	850 967	867 300	908 133	948 967
Proceeds inpayment excl. VAT	22 008 333	875 000	916 667	958 333	1 000 000	1 041 667	1 083 333	1 125 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333
Income from clients	22 000 000	875 000	916 667	958 333	1 000 000	1 041 667	1 083 333	1 125 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333
Expenses total	-8 194 333	-301 700	-302 533	-303 367	-358 100	-329 533	-330 367	-355 700	-356 533	-357 367	-382 700	-383 533	-384 367
Variable costs total	-6 575 000	-250 000	-250 000	-250 000	-275 000	-275 000	-275 000	-300 000	-300 000	-300 000	-325 000	-325 000	-325 000
Advertising costs	-3 200 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000
Additional staff costs	-3 375 000	-150 000	-150 000	-150 000	-175 000	-175 000	-175 000	-200 000	-200 000	-200 000	-225 000	-225 000	-225 000
Fixed costs total	-1 340 000	-40 000	-40 000	-40 000	-70 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000
Salary	-960 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000
Accounting (outsourcing)	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	-80 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-60 000	0	0	0	-30 000	0	0	0	0	0	0	0	0
Office rent	-48 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	-279 333	-11 700	-12 533	-13 367	-13 100	-14 533	-15 367	-15 700	-16 533	-17 367	-17 700	-18 533	-19 367
Profit tax	-279 333	-11 700	-12 533	-13 367	-13 100	-14 533	-15 367	-15 700	-16 533	-17 367	-17 700	-18 533	-19 367
Investing and Operations total	13 687 333	573 300	614 133	654 967	641 900	712 133	752 967	769 300	810 133	850 967	867 300	908 133	948 967
progressive total	13 687 333	5 156 433	5 770 567	6 425 533	7 067 433	7 779 567	8 532 533	9 301 833	10 111 967	10 962 933	11 830 233	12 738 367	13 687 333
Cash flow from Financial operations total	-4 534 733	-200 655	-214 947	-229 238	-224 665	-249 247	-263 538	-269 255	-283 547	-297 838	-303 555	-317 847	-332 138
Co-investor's investment	296 667	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor	-4 831 400	-200 655	-214 947	-229 238	-224 665	-249 247	-263 538	-269 255	-283 547	-297 838	-303 555	-317 847	-332 138
TOTAL CASH FLOW OF THE PROJECT	9 152 600	372 645	399 187	425 728	417 235	462 887	489 428	500 045	526 587	553 128	563 745	590 287	616 828
progressive total (cash balance)	9 152 600	3 607 515	4 006 702	4 432 430	4 849 665	5 312 552	5 801 980	6 302 025	6 828 612	7 381 740	7 945 485	8 535 772	9 152 600

3 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:

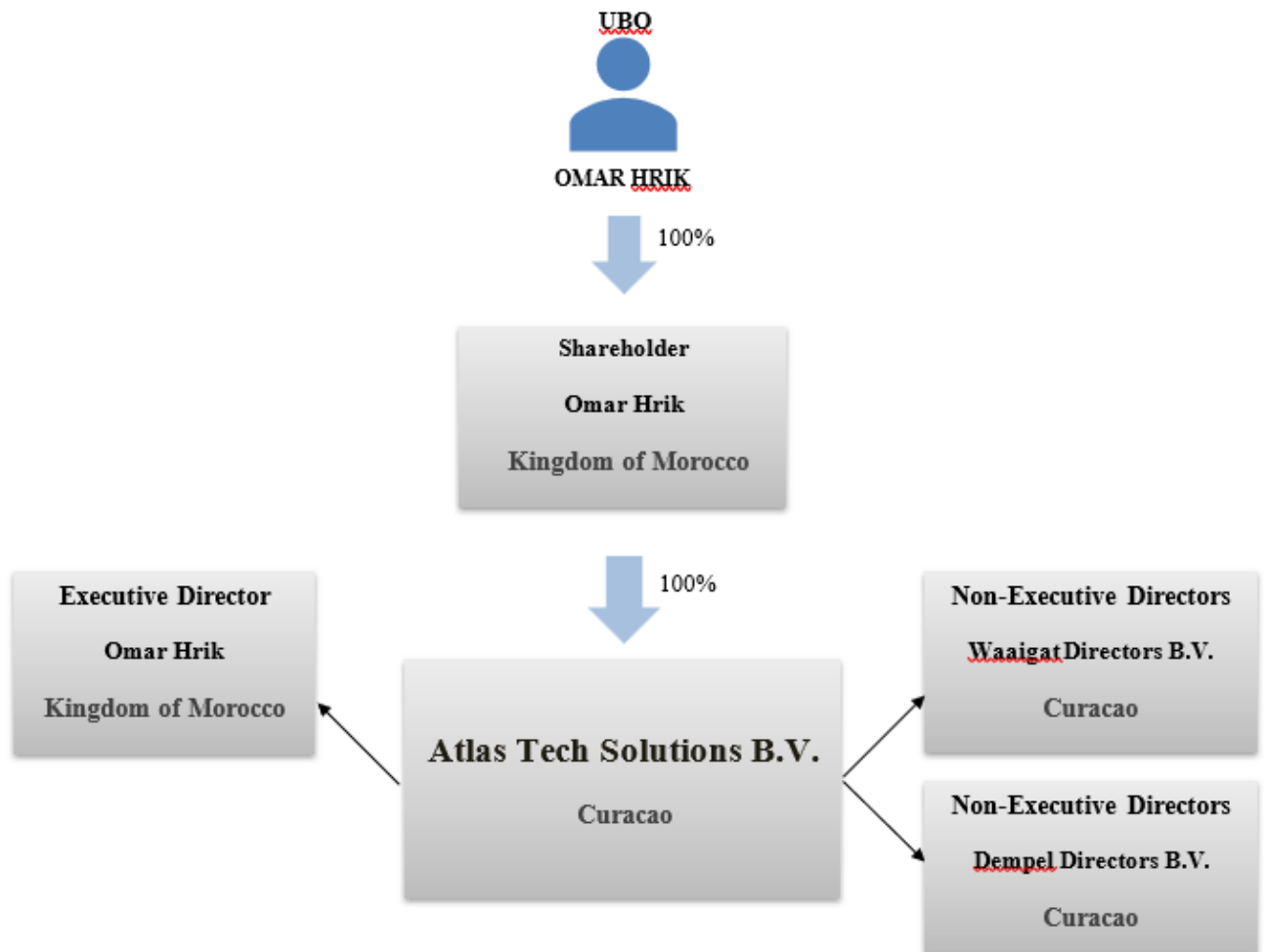
- Development of a marketing plan (SWOT analysis, STEP analysis, consumer segmentation, positioning of company services);
- Organization of the work of the personnel department (subordinate to 150 people).
- Development, planning and organization of the development and training process for the Company's 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 2. Organizational structure of Atlas Tech Solutions B.V.



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.

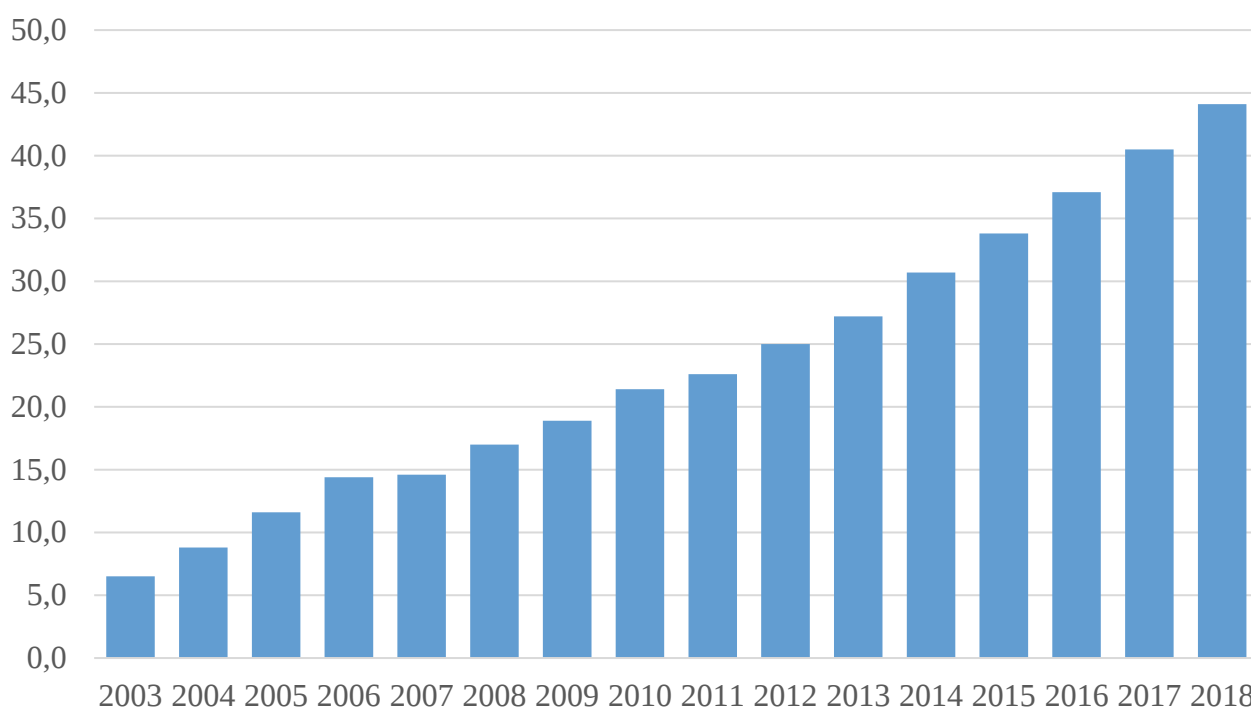
According to Juniper research, gambling is increasingly moving to the online environment. Moreover, the greatest activity is shown by mobile applications. The share of bets made using mobile phones is constantly growing.

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

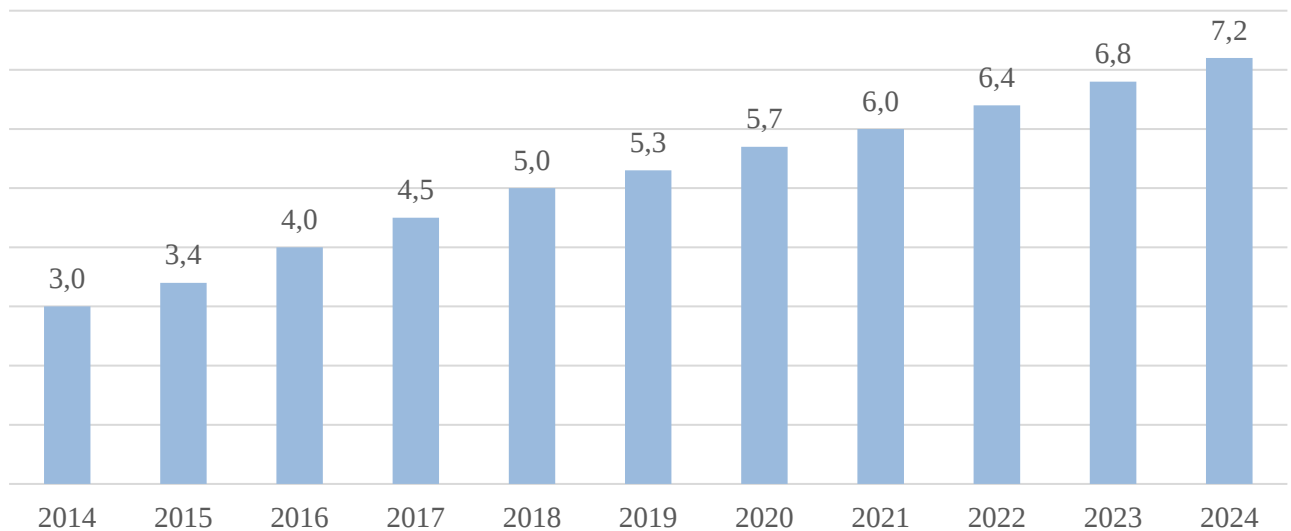


Gross Gaming Revenue is a financial indicator that determines the gross revenues of a gambling establishment. The GGR parameter allows you to track the dynamics of the behavior of gambling players around the world.

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.

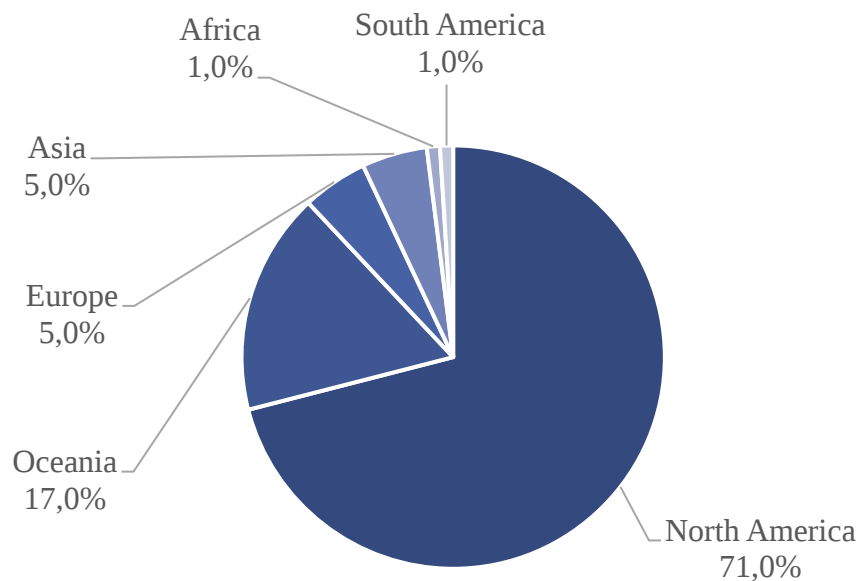
¹ <https://3snet.co/news/2020-forecasts-gambling/>

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



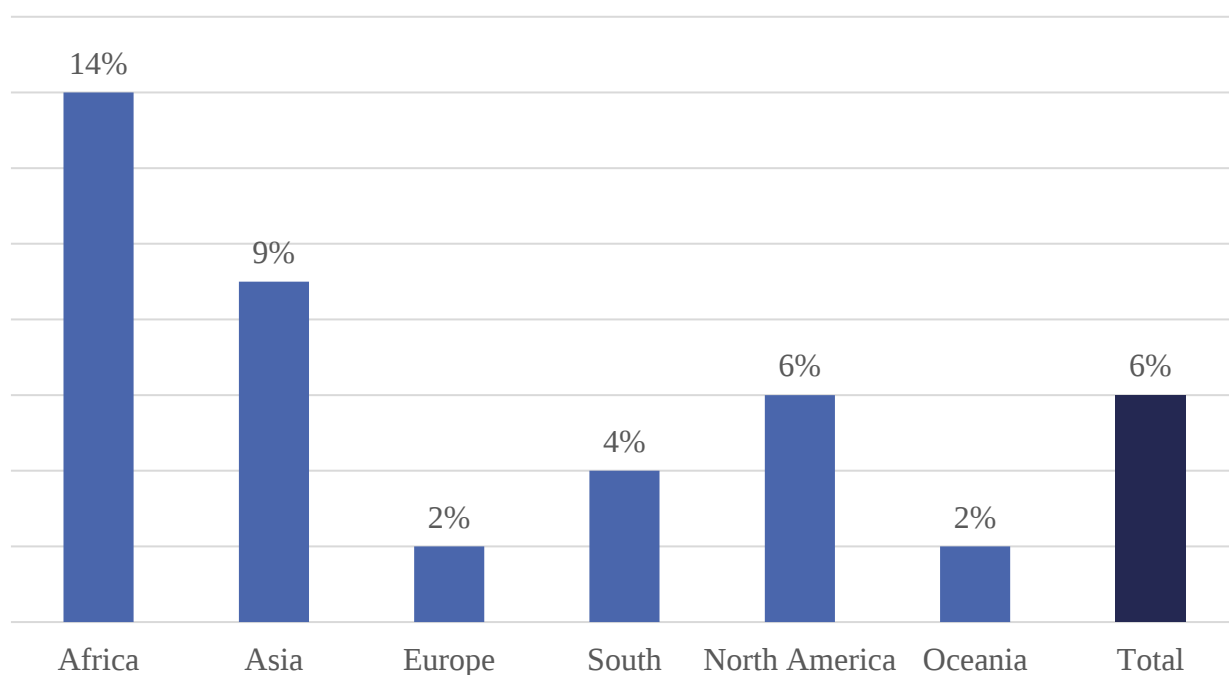
At the same time, Oceania (Fiji, New Zealand, Polynesia, New Guinea, etc.) also has a strong presence with 17% of the global GGR in 2019, significantly ahead of Asia and Europe with 5%.

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



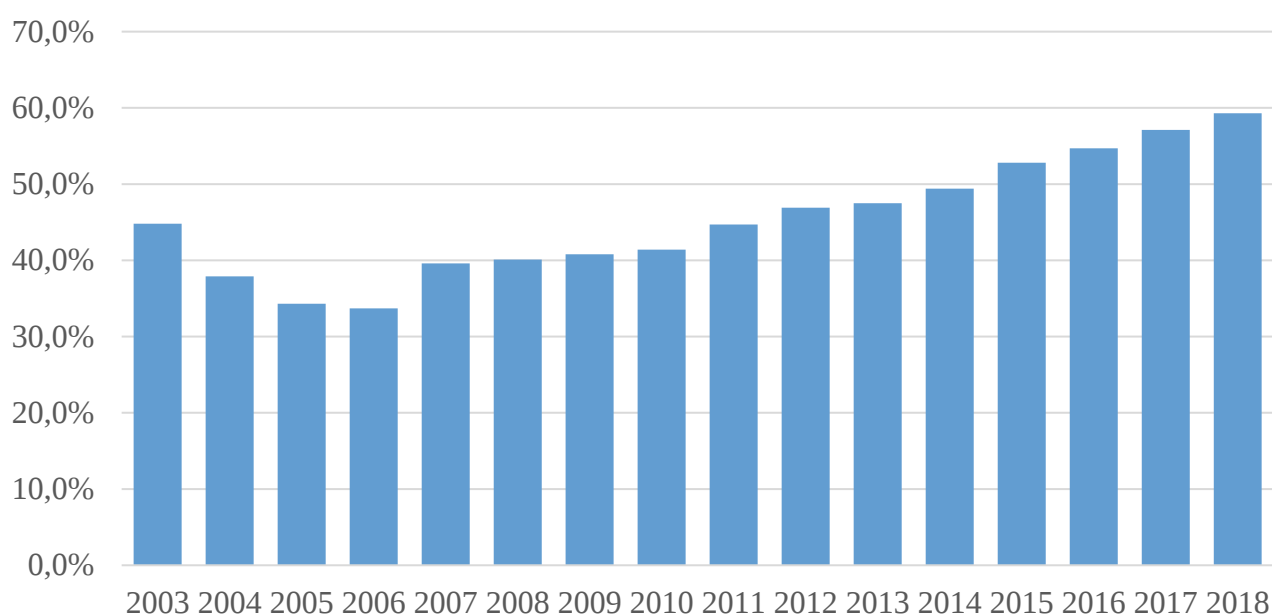
Africa posted the fastest growth rate in 2019 at 14% YoY, while Europe experienced very modest growth.

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

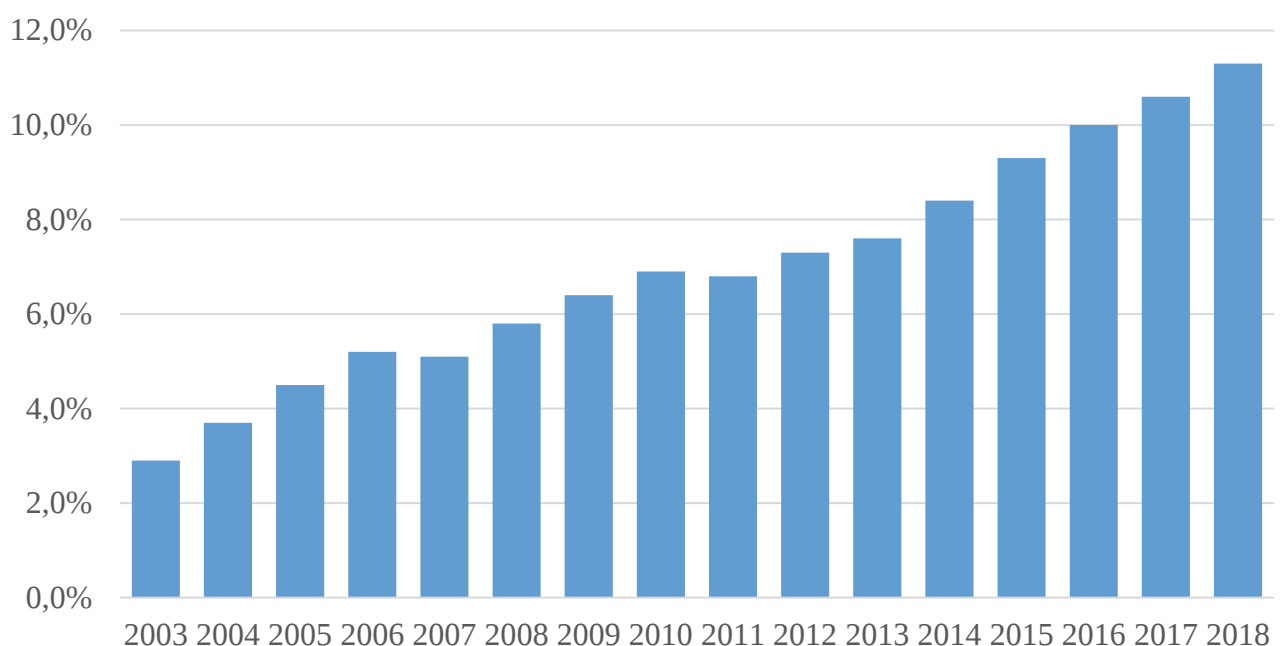
Since 2004, the number of female Internet users aged 18 to 74 has increased by more than 80%, and men by 60%. Online gambling attracted mostly young men, but now it is becoming more popular among women and older people.

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.

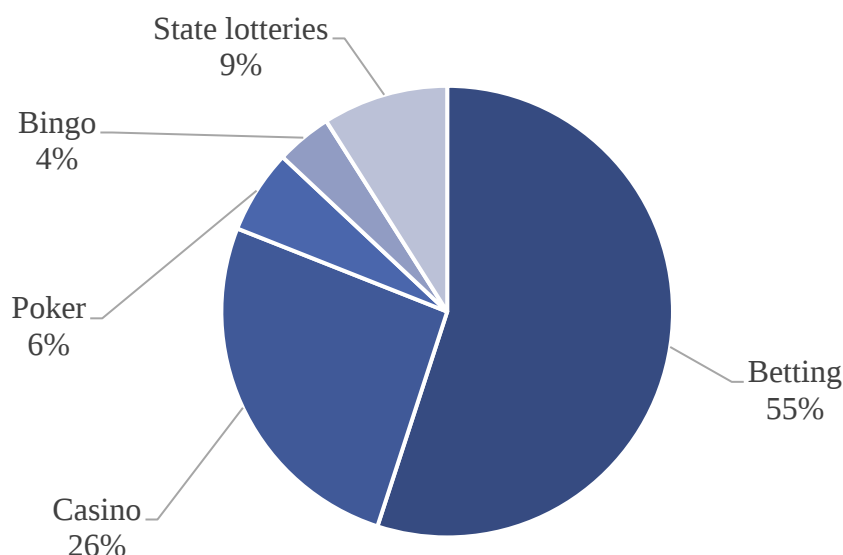
Diagram 8. Share of online gambling income from total gambling income in the world



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.

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.

4.4 MARKET FORECASTS

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 RISKS WHILE 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.

6 THE PROJECT DESCRIPTION

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 pro1bet.com.

Pro1bet Casino presents:

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

Pro1bet 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

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.

Pro1bet Casino presented:

- **Type 1:** roulette, blackjack, baccarat, poker played against the house, lotteries;
- **Type 3:** poker (player versus player).

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.

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

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

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

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.

Payment Policy. Payouts and Withdrawing

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.

7 FINANCIALS

7.1 INVESTMENT PLAN

Volume and structure of investments

The total investment required for the project is 296,7 thousand euro.

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

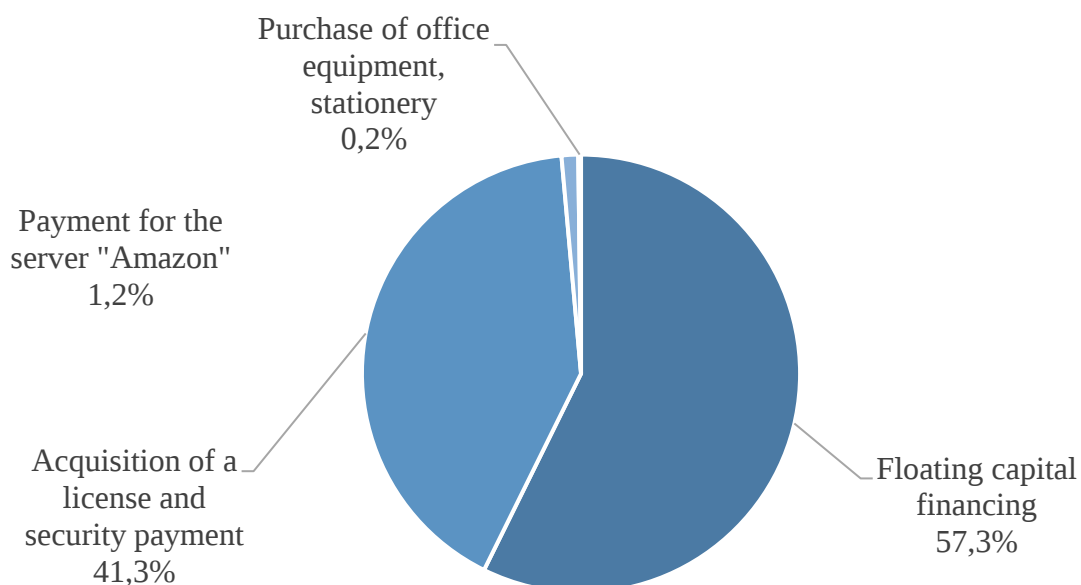
- acquisition of a license and security payment;
- payment for the server "Amazon";
- purchase of office equipment, stationery;
- floating capital financing.

Table 5. Investment budget

No	Name	Value, incl. VAT
1	Acquisition of a license and security payment	122 424
2	Payment for the server "Amazon"	3 636
3	Purchase of office equipment, stationery	606
4	Floating capital financing	170 000
	Investment total excl. floating capital	126 667
	Invested capital total (actual need for cash)	296 667

The largest share in investment costs is acquisition of a license and security payment (about 57%).

Diagram 10. Investment cost structure



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: acquisition of a license and security payment;
- second stage: payment for the server "Amazon";
- 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, euro

		Total for 3 years	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Month of the project			1	2	3	4	5	6	7
1	Acquisition of a license and security payment	122 424	122 424						
2	Payment for the server "Amazon"	3 636				3 636			
3	Purchase of office equipment, stationery	606				606			
4	Floating capital financing*	170 000					98 333	56 667	15 000
	Investment total excl. floating capital	126 667	122 424	0	0	4 242	0	0	0
	Invested capital total (actual need for cash)	296 667	122 424	0	0	4 242	98 333	56 667	15 000

7.2 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 2 000 people per month.

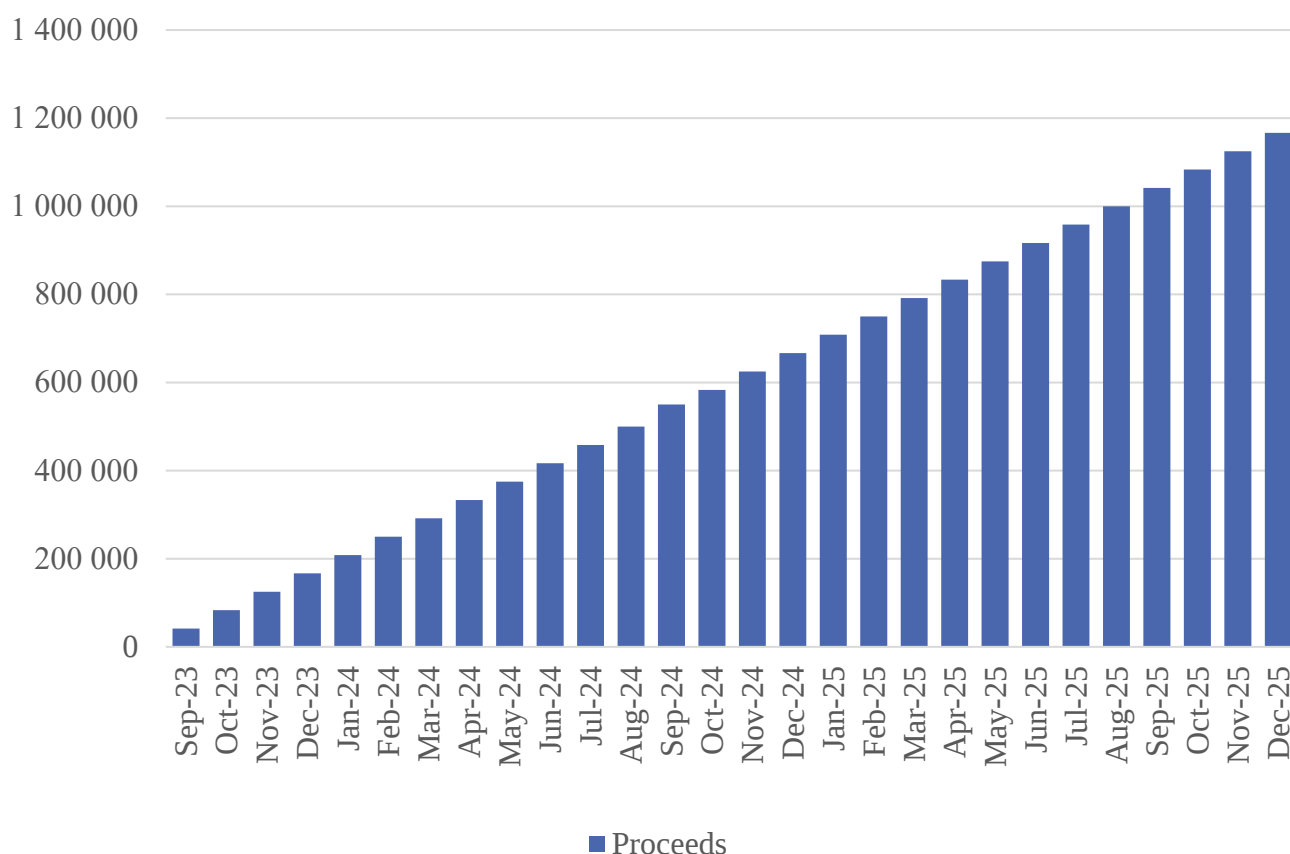
Average income per client is 250 euros per year.

Customer income is 5% of customer turnover in online casinos.

Volume of income

The average monthly income for the project period (3 years), taking into account the gradual reaching the design capacity, will be about 611,3 thousand euro. At the beginning of the project, it is planned to have an income of 41,7 thousand euro per month, after the company reaches its design capacity – 426,2 thousand euro per month.

Diagram 11. Dynamics of proceeds from sales and direct costs, euro



The total amount of proceeds for the project period (3 years) will amount to 22 008,3 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 7. Income and direct cost plan (before reaching design capacity)

			Total for 3 years	2023	2024	2025	2026
Physical indicators		Unit	-				
Total number of clients		<i>ppl</i>		8 000	40 000	64 000	64 000
Number of new clients		<i>ppl</i>	64 000	8 000	24 000	24 000	8 000
<i>For reference:</i>							
Number of additional staff		<i>ppl</i>	160	-	25	45	45
Customer turnover		<i>euro</i>	440 000 000	8 333 333	105 000 000	225 000 000	101 666 667
Proceeds excl. VAT		Price excl. VAT	22 008 333	416 667	5 258 333	11 250 000	5 083 333
Income from clients		20,8	22 000 000	416 667	5 250 000	11 250 000	5 083 333
Variable costs excl. VAT		Price excl. VAT	6 575 000	400 000	1 850 000	3 050 000	1 275 000
Advertising costs		50,0	3 200 000	400 000	1 200 000	1 200 000	400 000
Additional staff costs		5000,0	3 375 000	-	650 000	1 850 000	875 000

7.3 PROJECT COSTS

The following types of costs were identified in this project:

- fixed costs;
- variable 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 5 000 euro per month.

The total payroll will amount to 30,0 thousand euro per month (360,0 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 8. Staffing table with salaries, euro

№	Position	Number of people	Salary	Total per month	Total per year
1	Project director	1	5 000	5 000	60 000
2	Site developer	1	5 000	5 000	60 000
3	Animator-designer	1	5 000	5 000	60 000
4	Advertising specialist	1	5 000	5 000	60 000
5	Employee	2	5 000	10 000	120 000
	Total	6		30 000	360 000

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

Other current (fixed) expenses

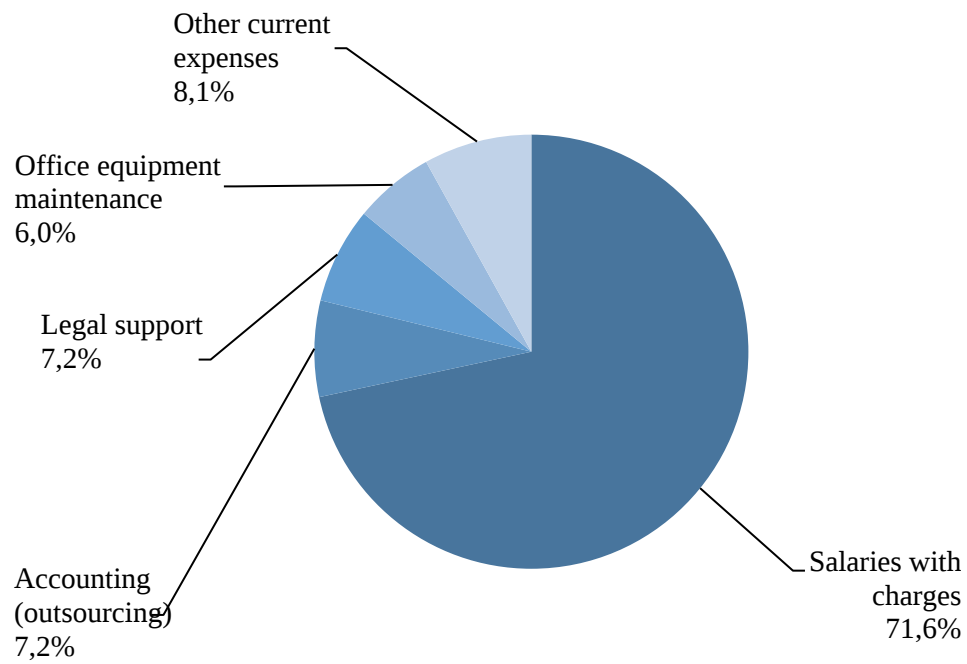
When calculating the financial indicators of this project, current fixed costs with an average amount of 10,0 thousand euro per month were taken into account.

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

Table 9. Fixed costs

№	Item of expense	Total per month	Total per year	For reference
1	Accounting (outsourcing)	3 000	36 000	
2	Office equipment maintenance	2 500	30 000	
3	Hosting	0	30 000	once a year
3	Office rent	1 500	18 000	
4	Legal support	3 000	36 000	
	Total	10 000	150 000	

Diagram 12. The structure of fixed costs (to the total volume of fixed costs)



Variable costs

Direct production costs

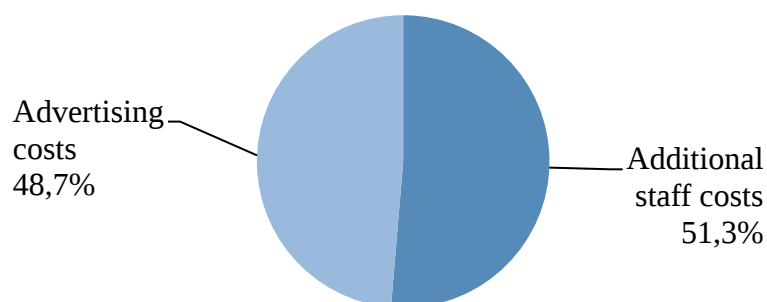
A complete list of current variable costs is presented in the table below.

Table 10. Variable costs

No	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

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

Diagram 13. Structure of variable costs (to the total volume of variable costs)



Taxes

Taxes of the company as a tax subject

Within the framework of this project, the following types of taxes are taken into account:

- profit tax at rate 2,0%.

The amount of accrued and paid taxes for the project period will amount to 279,3 thousand euro, including:

- profit tax – 279,3 thousand euro.

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.

Breakeven Analysis Assumptions

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

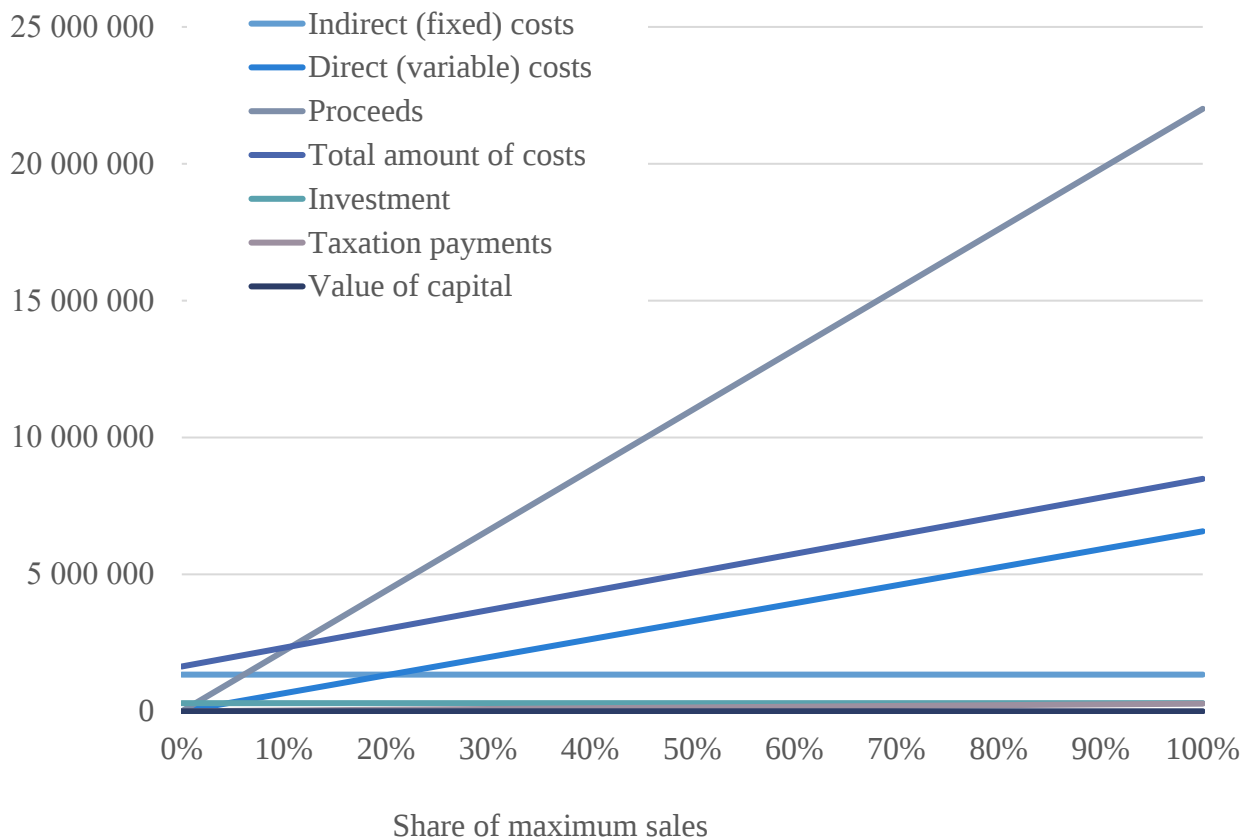
- variable costs increase in proportion to the increase in sales (i.e., sales volumes for each line of business increase with the same proportions);
- to analyze the break-even point, considering taxes, the average amount of taxes for the project period per month was taken, which increases in proportion 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).

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 2 377,0 thousand euro (10,8% of the total project proceeds).

The financial strength margin reaches 19 631,4 thousand euro (89,2% of the total project proceeds).

Diagram 14. Break-even point of the project as a whole, euro



7.4 FINANCIAL PLAN

Conditions for attracting investment resources

Financial resource requirements and financing structure

The need for financial resources for the project is 296,7 thousand euro.

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

The investor's capital will amount to 296,7 thousand euro (100%).

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 4 831 thousand euro.

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 - 126,7 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 22 008,3 thousand euro.

Negative cash flow reaches 8 194,3 thousand euro and consists of the following main components:

- variable costs - 6 575,0 thousand euro;
- fixed costs - 1 340,0 thousand euro;
- interest - 0,0 thousand euro;
- taxes - 279,3 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 13 687,3 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 Appendix.

Indicators of Profit and Loss Plan

The amount of proceeds for the project period will amount to 22 008,3 thousand euro. The total volume of direct costs will reach 6 575,0 thousand euro.

Thus, the gross profit is 15 433,3 thousand euro.

Fixed costs for the project period will be 1 340,0 thousand euro.

Profit before tax will be 13 966,7 thousand euro. The amount of income tax (at the current rate of 2,0% of the taxable base) will amount to 279,3 thousand euro.

The volume of net profit, taking into account the write-off of the entire amount of investment costs (through depreciation), will reach 13 687,3 thousand euro.

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

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 was adopted.

In total, for the entire period of the project implementation, 22 008,3 thousand euro of sales proceeds will be received.

The total cost for the project period will amount to 8 321,0 thousand euro.

The average monthly net operating income will amount to 380,2 thousand euro. The average current balance of the cash account on the current account for the entire period of the project will amount to 2 568,4 thousand euro.

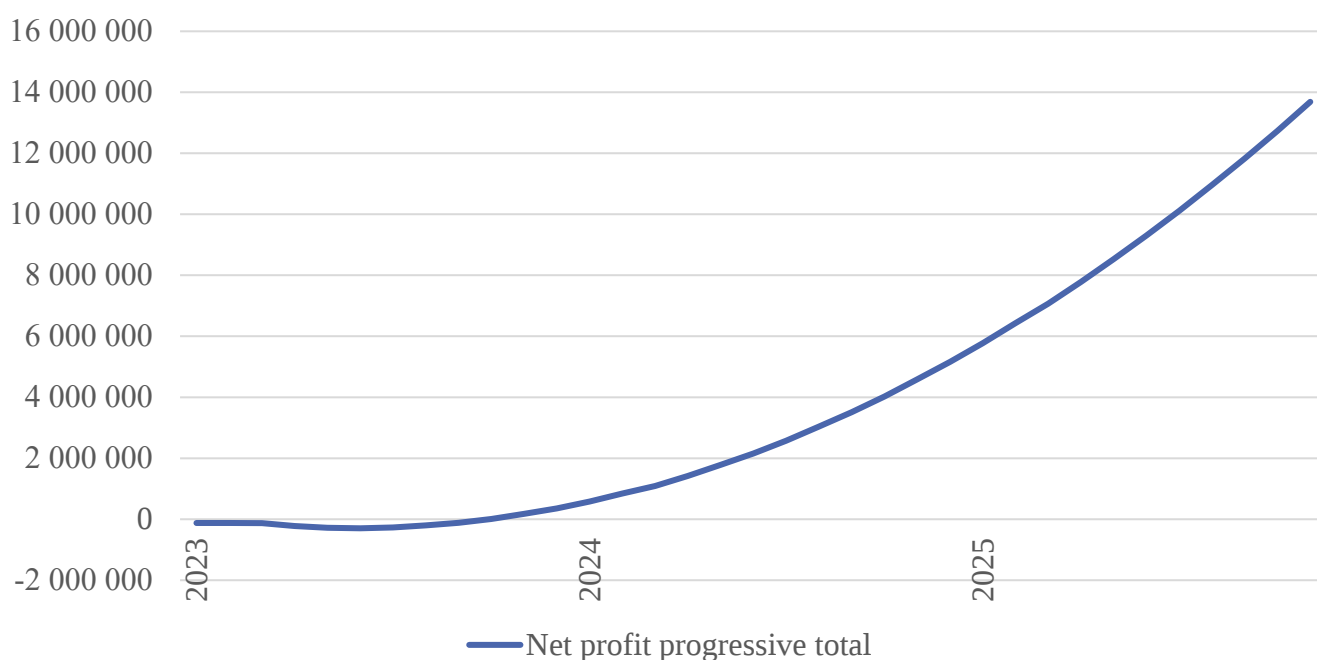
Net profit upon completion of the project will amount to 13 687,3 thousand euro.

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	Indicator name	Indicator value
1	Calculation period of the project, year	3,0
2	Calculation period of the project, month	36
3	Laid-down capital (LDC), euro	296 667
4	Sum of proceeds (SP), incl. VAT, euro	22 008 333
5	Sum of proceeds (SP), excl. VAT, euro	22 008 333
6	Net average operational receipts per month (NAOR), euro	380 204
7	Average demand balance per month (ADB), euro	2 568 385
8	Net profit for the project period, euro	13 687 333
9	Net value (cash balance (NV)), euro	9 152 600
10	Average profitability for the project period (net profit to proceeds	62,2%
11	Discounting rate (DR), %	19,6%
12	Net present value (NPV), euro	9 209 119
13	Net present value (NPV), incl. terminal value (DTV), euro	10 808 680
14	Average Rate of Return of investments (ARR)	1537,9%
15	Return on investment (ROI)	4613,7%
16	Capitalization rate, %	1552,1%
17	Profitability index (PI)	74,93
18	Internal rate of return (IRR)	1176,3%
19	Modified internal rate of return (MIRR)	16,2%
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	11 months 0,9 years

Diagram 15. Cash flows for the project, euro



7.5 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.

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.

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

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 61,9%, an increase in investments by more than 2000,0%, an increase in variable costs by 201,2%, an increase in the size of fixed expenses by 940,3%, 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 61,9% 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 63,5%, with an increase in investments by more than 954,8%, an increase in variable costs by 212,4%, an increase in the size of fixed expenses by 1042,3%, 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 63,5% of the calculated level (with this deviation and higher, the project does not pay off in 5 years);

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 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 63,5%, 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 16. Critical deviations of key project factors (in terms of NPV)

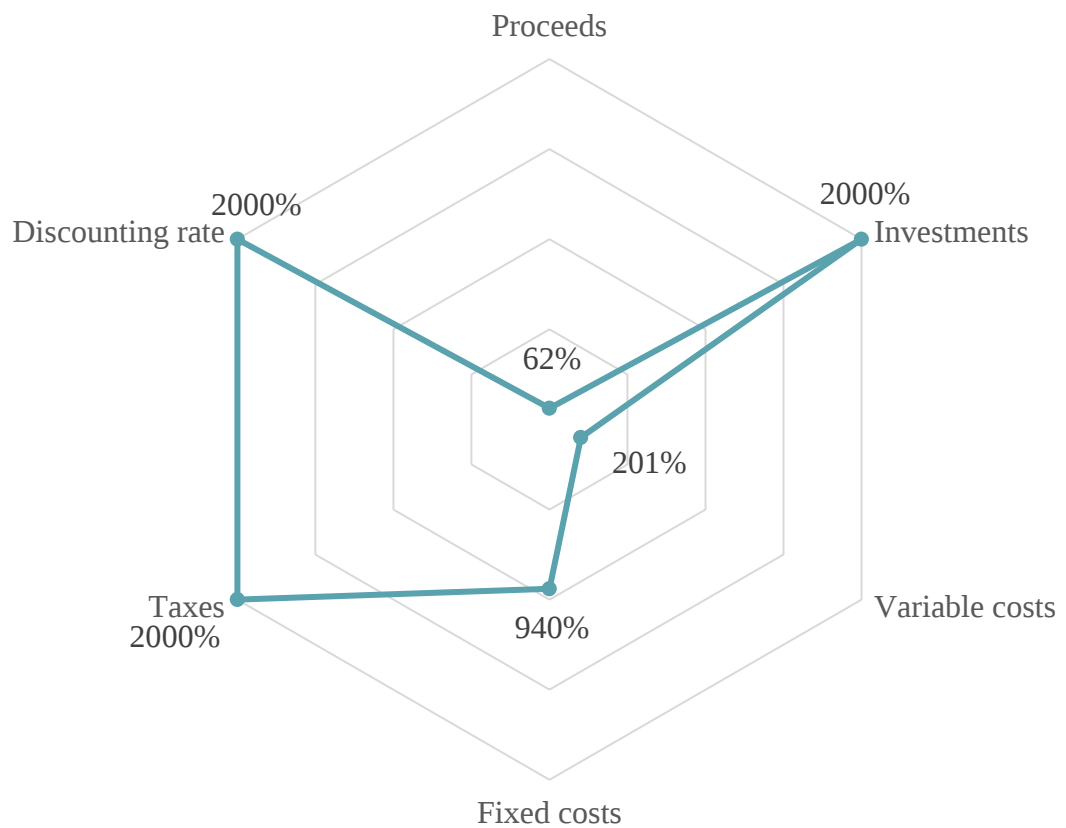


Table 12. Impact of changing individual parameters on project performance indicators

№	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)	Return on investment (ROI)
	Initial alternative of the project		13 687 333	9 209 119	1176,3%	10 months	11 months	74,9310	1537,9%	4613,7%
1	Change of proceeds	-10%	11 530 517	7 720 774	914,9%	11 months	12 months	62,9825	1194,9%	3584,6%
2		+10%	15 844 150	10 697 439	1470,7%	10 months	10 months	86,8792	1944,1%	5832,2%
3	Change of investment	-10%	13 710 919	9 221 168	1255,3%	10 months	11 months	83,2530	1609,3%	4827,8%
4		+10%	13 661 265	9 197 110	1108,2%	11 months	11 months	68,1223	1472,1%	4416,4%
5	Change of variable costs	-10%	14 331 683	9 666 488	1337,9%	10 months	10 months	78,6027	1791,5%	5374,4%
6		+10%	13 042 983	8 751 735	1033,1%	11 months	11 months	71,2591	1330,9%	3992,7%
7	Change of fixed costs	-10%	13 818 653	9 306 917	1230,0%	10 months	10 months	75,7161	1618,1%	4854,3%
8		+10%	13 556 013	9 111 318	1125,2%	11 months	11 months	74,1458	1463,9%	4391,8%
9	Change of taxation	-10%	13 687 333	9 227 966	1178,1%	10 months	11 months	75,0823	1537,9%	4613,7%
10		+10%	13 687 333	9 190 273	1174,6%	10 months	11 months	74,7797	1537,9%	4613,7%
11	Change of discounting rate	-10%	13 687 333	9 549 767	1176,3%	10 months	11 months	77,5477	1537,9%	4613,7%
12		+10%	13 687 333	8 886 332	1176,3%	10 months	11 months	72,4477	1537,9%	4613,7%

Table 13. Sensitivity analysis of the project

№	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%	8 464 948	-744 172	-8,1%	1,6	-61,9%	1	-63,5%	1
2	Investments	+5%	9 203 111	-6 009	-0,1%	0,0	+2000,0%	4	+954,8%	3
3	Variable costs	+5%	8 980 428	-228 691	-2,5%	0,5	+201,2%	2	+212,4%	2
4	Fixed costs	+5%	9 160 220	-48 900	-0,5%	0,1	+940,3%	3	+1042,3%	4
5	Taxes	+5%	9 199 696	-9 423	-0,1%	0,0	+2000,0%	4	+2000,0%	5
6	Interest	+5%	6 134 233	-3 074 887	-33,4%	6,7	+2000,0%	4	+2000,0%	5
6	Discounting rate	+5%	9 045 572	-163 547	-1,8%	0,4	+2000,0%	4		
*Sensitivity level: 1 - the largest sensitivity (even little change in % influences the project considerably)										

8 ASSUMPTIONS AND PARAMETERS

8.1 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 taken into account 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).

8.2 PROJECT PARAMETERS

Planning horizon and calculation step

A planning horizon of 36 months (3 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 4 months (0,3 years). The working period of the project (from the date of launch) is 32 months (2,7 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 taken into account 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 take into account the possibility of investing temporarily free funds to obtain additional income (interest on deposits, income on shares or bonds, etc.).

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10 APPENDIX

Sales Plan and Direct Costs

euro				Total for 3 years	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Month of the project					5	6	7	8	9	10	11	12	13	14	15	16	17	18
PHYSICAL INDICATORS																		
Physical indicators			Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of clients			ppl		2 000	4 000	6 000	8 000	10 000	12 000	14 000	16 000	18 000	20 000	22 000	24 000	26 000	28 000
Number of new clients			ppl	64 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000
For reference:																		
Number of additional staff			ppl				-	-	-	5	5	5	10	10	10	15	15	15
Customer turnover			euro	440 000 000	833 333	1 666 667	2 500 000	3 333 333	4 166 667	5 000 000	5 833 333	6 666 667	7 500 000	8 333 333	9 166 667	10 000 000	10 833 333	11 666 667
INCOME AND EXPENSE ACCRUALS																		
Proceeds excl. VAT	euro		Price excl. VAT	22 008 333	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333	375 000	416 667	458 333	500 000	550 000	583 333
Income from clients			20,8	22 000 000	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333	375 000	416 667	458 333	500 000	541 667	583 333
Variable costs excl. VAT	euro		Price excl. VAT	6 575 000	100 000	100 000	100 000	100 000	100 000	125 000	125 000	125 000	150 000	150 000	150 000	175 000	175 000	175 000
Advertising costs			50,0	3 200 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000
Additional staff costs			5 000,0	3 375 000	-	-	-	-	-	25 000	25 000	25 000	50 000	50 000	50 000	75 000	75 000	75 000

Sales Plan and Direct Costs

euro				Total for 3 years	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Month of the project					19	20	21	22	23	24	25	26	27	28	29	30	31
PHYSICAL INDICATORS																	
Physical indicators			Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total number of clients			ppl		30 000	32 000	34 000	36 000	38 000	40 000	42 000	44 000	46 000	48 000	50 000	52 000	54 000
Number of new clients			ppl	64 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000
For reference:																	
Number of additional staff			ppl		20	20	20	25	25	25	30	30	30	35	35	35	40
Customer turnover			euro	440 000 000	12 500 000	13 333 333	14 166 667	15 000 000	15 833 333	16 666 667	17 500 000	18 333 333	19 166 667	20 000 000	20 833 333	21 666 667	22 500 000
INCOME AND EXPENSE ACCRUALS																	
Proceeds excl. VAT	euro		Price excl. VAT	22 008 333	625 000	666 667	708 333	750 000	791 667	833 333	875 000	916 667	958 333	1 000 000	1 041 667	1 083 333	1 125 000
Income from clients			20,8	22 000 000	625 000	666 667	708 333	750 000	791 667	833 333	875 000	916 667	958 333	1 000 000	1 041 667	1 083 333	1 125 000
Variable costs excl. VAT	euro		Price excl. VAT	6 575 000	200 000	200 000	200 000	225 000	225 000	225 000	250 000	250 000	250 000	275 000	275 000	275 000	300 000
Advertising costs			50,0	3 200 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000
Additional staff costs			5 000,0	3 375 000	100 000	100 000	100 000	125 000	125 000	125 000	150 000	150 000	150 000	175 000	175 000	175 000	200 000

Sales Plan and Direct Costs

euro				Total for 3 years	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Month of the project					32	33	34	35	36
PHYSICAL INDICATORS									
Physical indicators			Unit	-	-	-	-	-	-
Total number of clients			ppl		56 000	58 000	60 000	62 000	64 000
Number of new clients			ppl	64 000	2 000	2 000	2 000	2 000	2 000
For reference:									
Number of additional staff			ppl		40	40	45	45	45
Customer turnover			euro	440 000 000	23 333 333	24 166 667	25 000 000	25 833 333	26 666 667
INCOME AND EXPENSE ACCRUALS									
Proceeds excl. VAT	euro		Price excl. VAT	22 008 333	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333
Income from clients			20,8	22 000 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333
Variable costs excl. VAT	euro		Price excl. VAT	6 575 000	300 000	300 000	325 000	325 000	325 000
Advertising costs			50,0	3 200 000	100 000	100 000	100 000	100 000	100 000
Additional staff costs			5 000,0	3 375 000	200 000	200 000	225 000	225 000	225 000

Cash flow budget

<i>euro</i>	Total for 3 years	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Month of the project		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Cash flow from INVESTING total	-126 667	-122 424	0	0	-4 242	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-122 424	-122 424	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the server "Amazon"	-3 636	0	0	0	-3 636	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-606	0	0	0	-606	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total	13 814 000	0	0	0	0	-98 333	-56 667	-15 000	26 667	68 333	85 000	126 467	164 967	181 300	222 133	262 967
Proceeds inpayment excl. VAT	22 008 333	0	0	0	0	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333	375 000	416 667	458 333
Income from clients	22 000 000	0	0	0	0	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333	375 000	416 667	458 333
Expenses total	-8 194 333	0	0	0	0	-140 000	-140 000	-140 000	-140 000	-140 000	-165 000	-165 200	-168 367	-193 700	-194 533	-195 367
Variable costs total	-6 575 000	0	0	0	0	-100 000	-100 000	-100 000	-100 000	-100 000	-125 000	-125 000	-125 000	-150 000	-150 000	-150 000
Advertising costs	-3 200 000	0	0	0	0	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000
Additional staff costs	-3 375 000	0	0	0	0	0	0	0	0	0	-25 000	-25 000	-25 000	-50 000	-50 000	-50 000
Fixed costs total	-1 340 000	0	0	0	0	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000
Salary	-960 000	0	0	0	0	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000
Accounting (outsourcing)	-96 000	0	0	0	0	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	-80 000	0	0	0	0	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-60 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office rent	-48 000	0	0	0	0	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-96 000	0	0	0	0	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	-279 333	0	0	0	0	0	0	0	0	0	0	-200	-3 367	-3 700	-4 533	-5 367
Profit tax	-279 333	0	0	0	0	0	0	0	0	0	0	-200	-3 367	-3 700	-4 533	-5 367
Investing and Operations total	13 687 333	-122 424	0	0	-4 242	-98 333	-56 667	-15 000	26 667	68 333	85 000	126 467	164 967	181 300	222 133	262 967
progressive total	13 687 333	-122 424	-122 424	-122 424	-126 667	-225 000	-281 667	-296 667	-270 000	-201 667	-116 667	9 800	174 767	356 067	578 200	841 167
Cash flow from Financial operations total	-4 534 733	122 424	0	0	4 242	98 333	56 667	15 000	0	0	0	-44 263	-57 738	-63 455	-77 747	-92 038
Co-investor's investment	296 667	122 424	0	0	4 242	98 333	56 667	15 000	0	0	0	0	0	0	0	0
Refunds to co-investor	-4 831 400	0	0	0	0	0	0	0	0	0	0	-44 263	-57 738	-63 455	-77 747	-92 038
TOTAL CASH FLOW OF THE PROJECT	9 152 600	0	0	0	0	0	0	0	26 667	68 333	85 000	82 203	107 228	117 845	144 387	170 928
progressive total (cash balance)	9 152 600	0	0	0	0	0	0	0	26 667	95 000	180 000	262 203	369 432	487 277	631 663	802 592

Cash flow budget

<i>euro</i>	Total for 3 years	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Month of the project		16	17	18	19	20	21	22	23	24	25	26	27	28	29
Cash flow from INVESTING total	-126 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	-122 424	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the server "Amazon"	-3 636	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	-606	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total	13 814 000	249 900	328 300	360 967	377 300	418 133	458 967	475 300	516 133	556 967	573 300	614 133	654 967	641 900	712 133
Proceeds inpayment excl. VAT	22 008 333	500 000	550 000	583 333	625 000	666 667	708 333	750 000	791 667	833 333	875 000	916 667	958 333	1 000 000	1 041 667
Income from clients	22 000 000	500 000	541 667	583 333	625 000	666 667	708 333	750 000	791 667	833 333	875 000	916 667	958 333	1 000 000	1 041 667
Expenses total	-8 194 333	-250 100	-221 700	-222 367	-247 700	-248 533	-249 367	-274 700	-275 533	-276 367	-301 700	-302 533	-303 367	-358 100	-329 533
Variable costs total	-6 575 000	-175 000	-175 000	-175 000	-200 000	-200 000	-200 000	-225 000	-225 000	-225 000	-250 000	-250 000	-250 000	-275 000	-275 000
Advertising costs	-3 200 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000
Additional staff costs	-3 375 000	-75 000	-75 000	-75 000	-100 000	-100 000	-100 000	-125 000	-125 000	-125 000	-150 000	-150 000	-150 000	-175 000	-175 000
Fixed costs total	-1 340 000	-70 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-70 000	-40 000
Salary	-960 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000
Accounting (outsourcing)	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	-80 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	-60 000	-30 000	0	0	0	0	0	0	0	0	0	0	0	-30 000	0
Office rent	-48 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	-279 333	-5 100	-6 700	-7 367	-7 700	-8 533	-9 367	-9 700	-10 533	-11 367	-11 700	-12 533	-13 367	-13 100	-14 533
Profit tax	-279 333	-5 100	-6 700	-7 367	-7 700	-8 533	-9 367	-9 700	-10 533	-11 367	-11 700	-12 533	-13 367	-13 100	-14 533
Investing and Operations total	13 687 333	249 900	328 300	360 967	377 300	418 133	458 967	475 300	516 133	556 967	573 300	614 133	654 967	641 900	712 133
progressive total	13 687 333	1 091 067	1 419 367	1 780 333	2 157 633	2 575 767	3 034 733	3 510 033	4 026 167	4 583 133	5 156 433	5 770 567	6 425 533	7 067 433	7 779 567
Cash flow from Financial operations total	-4 534 733	-87 465	-114 905	-126 338	-132 055	-146 347	-160 638	-166 355	-180 647	-194 938	-200 655	-214 947	-229 238	-224 665	-249 247
Co-investor's investment	296 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor	-4 831 400	-87 465	-114 905	-126 338	-132 055	-146 347	-160 638	-166 355	-180 647	-194 938	-200 655	-214 947	-229 238	-224 665	-249 247
TOTAL CASH FLOW OF THE PROJECT	9 152 600	162 435	213 395	234 628	245 245	271 787	298 328	308 945	335 487	362 028	372 645	399 187	425 728	417 235	462 887
progressive total (cash balance)	9 152 600	965 027	1 178 422	1 413 050	1 658 295	1 930 082	2 228 410	2 537 355	2 872 842	3 234 870	3 607 515	4 006 702	4 432 430	4 849 665	5 312 552

Cash flow budget

<i>euro</i>	Total for 3 years	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	1
Month of the project		30	31	32	33	34	35	36	1
									1
Cash flow from INVESTING total	-126 667	0	0	0	0	0	0	0	
									1
Acquisition of a license and security payment	-122 424	0	0	0	0	0	0	0	
Payment for the server "Amazon"	-3 636	0	0	0	0	0	0	0	
Purchase of office equipment, stationery	-606	0	0	0	0	0	0	0	
									1
OPERATING cash flow total	13 814 000	752 967	769 300	810 133	850 967	867 300	908 133	948 967	
									1
Proceeds inpayment excl. VAT	22 008 333	1 083 333	1 125 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333	
									1
Income from clients	22 000 000	1 083 333	1 125 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333	
									1
Expenses total	-8 194 333	-330 367	-355 700	-356 533	-357 367	-382 700	-383 533	-384 367	
									1
Variable costs total	-6 575 000	-275 000	-300 000	-300 000	-300 000	-325 000	-325 000	-325 000	
Advertising costs	-3 200 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	-100 000	
Additional staff costs	-3 375 000	-175 000	-200 000	-200 000	-200 000	-225 000	-225 000	-225 000	
									1
Fixed costs total	-1 340 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	-40 000	
Salary	-960 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	-30 000	
Accounting (outsourcing)	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	
Office equipment maintenance	-80 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	
Hosting	-60 000	0	0	0	0	0	0	0	
Office rent	-48 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	
Legal support	-96 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	
									1
Taxes total	-279 333	-15 367	-15 700	-16 533	-17 367	-17 700	-18 533	-19 367	
Profit tax	-279 333	-15 367	-15 700	-16 533	-17 367	-17 700	-18 533	-19 367	
									1
Investing and Operations total	13 687 333	752 967	769 300	810 133	850 967	867 300	908 133	948 967	
progressive total	13 687 333	8 532 533	9 301 833	10 111 967	10 962 933	11 830 233	12 738 367	13 687 333	
									1
Cash flow from Financial operations total	-4 534 733	-263 538	-269 255	-283 547	-297 838	-303 555	-317 847	-332 138	1
									1
Co-investor's investment	296 667	0	0	0	0	0	0	0	
Refunds to co-investor	-4 831 400	-263 538	-269 255	-283 547	-297 838	-303 555	-317 847	-332 138	
									1
TOTAL CASH FLOW OF THE PROJECT	9 152 600	489 428	500 045	526 587	553 128	563 745	590 287	616 828	
progressive total (cash balance)	9 152 600	5 801 980	6 302 025	6 828 612	7 381 740	7 945 485	8 535 772	9 152 600	

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<i>euro</i>	Total for 3 years	май.23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Month of the project		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Proceeds inpayment excl. VAT	22 008 333	0	0	0	0	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333	375 000	416 667
Income from clients	22 000 000	0	0	0	0	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333	375 000	416 667
Direct costs	6 575 000	0	0	0	0	100 000	100 000	100 000	100 000	100 000	125 000	125 000	125 000	150 000	150 000
Advertising costs	3 200 000	0	0	0	0	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000
Additional staff costs	3 375 000	0	0	0	0	0	0	0	0	0	25 000	25 000	25 000	50 000	50 000
Gross profit (margin)	15 433 333	0	0	0	0	-58 333	-16 667	25 000	66 667	108 333	125 000	166 667	208 333	225 000	266 667
gross (marginal) profitability	70,1%	0,0%	0,0%	0,0%	0,0%	-140,0%	-20,0%	20,0%	40,0%	52,0%	50,0%	57,1%	62,5%	60,0%	64,0%
Fixed costs	1 340 000	0	0	0	0	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000
Salary	960 000	0	0	0	0	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000
Accounting (outsourcing)	96 000	0	0	0	0	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000
Office equipment maintenance	80 000	0	0	0	0	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
Hosting	60 000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office rent	48 000	0	0	0	0	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500
Legal support	96 000	0	0	0	0	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000
Other operating costs (excl. VAT)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposal of investment	126 667	122 424	0	0	4 242	0	0	0	0	0	0	0	0	0	0
Lump-sum costs	126 667	122 424	0	0	4 242	0	0	0	0	0	0	0	0	0	0
Profit / loss before tax	13 966 667	-122 424	0	0	-4 242	-98 333	-56 667	-15 000	26 667	68 333	85 000	126 667	168 333	185 000	226 667
progressive total	13 966 667	-122 424	-122 424	-122 424	-126 667	-225 000	-281 667	-296 667	-270 000	-201 667	-116 667	10 000	178 333	363 333	590 000
Profit tax	279 333	0	0	0	0	0	0	0	0	0	0	200	3 367	3 700	4 533
Net profit	13 687 333	-122 424	0	0	-4 242	-98 333	-56 667	-15 000	26 667	68 333	85 000	126 467	164 967	181 300	222 133
net profitability	62,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	16,0%	32,8%	34,0%	43,4%	49,5%	48,3%	53,3%
progressive total	13 687 333	-122 424	-122 424	-122 424	-126 667	-225 000	-281 667	-296 667	-270 000	-201 667	-116 667	9 800	174 767	356 067	578 200

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<i>euro</i>	Total for 3 years	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Month of the project		15	16	17	18	19	20	21	22	23	24	25	26
Proceeds inpayment excl. VAT	22 008 333	458 333	500 000	550 000	583 333	625 000	666 667	708 333	750 000	791 667	833 333	875 000	916 667
<i>Income from clients</i>	22 000 000	458 333	500 000	541 667	583 333	625 000	666 667	708 333	750 000	791 667	833 333	875 000	916 667
Direct costs	6 575 000	150 000	175 000	175 000	175 000	200 000	200 000	200 000	225 000	225 000	225 000	250 000	250 000
<i>Advertising costs</i>	3 200 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000
<i>Additional staff costs</i>	3 375 000	50 000	75 000	75 000	75 000	100 000	100 000	100 000	125 000	125 000	125 000	150 000	150 000
Gross profit (margin)	15 433 333	308 333	325 000	375 000	408 333	425 000	466 667	508 333	525 000	566 667	608 333	625 000	666 667
<i>gross (marginal) profitability</i>	70,1%	67,3%	65,0%	68,2%	70,0%	68,0%	70,0%	71,8%	70,0%	71,6%	73,0%	71,4%	72,7%
Fixed costs	1 340 000	40 000	70 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000
<i>Salary</i>	960 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000
<i>Accounting (outsourcing)</i>	96 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000
<i>Office equipment maintenance</i>	80 000	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
<i>Hosting</i>	60 000	0	30 000	0	0	0	0	0	0	0	0	0	0
<i>Office rent</i>	48 000	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500
<i>Legal support</i>	96 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000
Other operating costs (excl. VAT)	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposal of investment	126 667	0	0	0	0	0	0	0	0	0	0	0	0
<i>Lump-sum costs</i>	126 667	0	0	0	0	0	0	0	0	0	0	0	0
Profit / loss before tax	13 966 667	268 333	255 000	335 000	368 333	385 000	426 667	468 333	485 000	526 667	568 333	585 000	626 667
progressive total	13 966 667	858 333	1 113 333	1 448 333	1 816 667	2 201 667	2 628 333	3 096 667	3 581 667	4 108 333	4 676 667	5 261 667	5 888 333
Profit tax	279 333	5 367	5 100	6 700	7 367	7 700	8 533	9 367	9 700	10 533	11 367	11 700	12 533
Net profit	13 687 333	262 967	249 900	328 300	360 967	377 300	418 133	458 967	475 300	516 133	556 967	573 300	614 133
<i>net profitability</i>	62,2%	57,4%	50,0%	59,7%	61,9%	60,4%	62,7%	64,8%	63,4%	65,2%	66,8%	65,5%	67,0%
progressive total	13 687 333	841 167	1 091 067	1 419 367	1 780 333	2 157 633	2 575 767	3 034 733	3 510 033	4 026 167	4 583 133	5 156 433	5 770 567

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<i>euro</i>	Total for 3 years	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Month of the project		27	28	29	30	31	32	33	34	35	36
Proceeds inpayment excl. VAT	22 008 333	958 333	1 000 000	1 041 667	1 083 333	1 125 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333
<i>Income from clients</i>	22 000 000	958 333	1 000 000	1 041 667	1 083 333	1 125 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333
Direct costs	6 575 000	250 000	275 000	275 000	275 000	300 000	300 000	300 000	325 000	325 000	325 000
<i>Advertising costs</i>	3 200 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000	100 000
<i>Additional staff costs</i>	3 375 000	150 000	175 000	175 000	175 000	200 000	200 000	200 000	225 000	225 000	225 000
Gross profit (margin)	15 433 333	708 333	725 000	766 667	808 333	825 000	866 667	908 333	925 000	966 667	1 008 333
<i>gross (marginal) profitability</i>	70,1%	73,9%	72,5%	73,6%	74,6%	73,3%	74,3%	75,2%	74,0%	74,8%	75,6%
Fixed costs	1 340 000	40 000	70 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000
<i>Salary</i>	960 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000	30 000
<i>Accounting (outsourcing)</i>	96 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000
<i>Office equipment maintenance</i>	80 000	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500
<i>Hosting</i>	60 000	0	30 000	0	0	0	0	0	0	0	0
<i>Office rent</i>	48 000	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500
<i>Legal support</i>	96 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000	3 000
Other operating costs (excl. VAT)	0	0	0	0	0	0	0	0	0	0	0
Disposal of investment	126 667	0	0	0	0	0	0	0	0	0	0
<i>Lump-sum costs</i>	126 667	0	0	0	0	0	0	0	0	0	0
Profit / loss before tax	13 966 667	668 333	655 000	726 667	768 333	785 000	826 667	868 333	885 000	926 667	968 333
progressive total	13 966 667	6 556 667	7 211 667	7 938 333	8 706 667	9 491 667	10 318 333	11 186 667	12 071 667	12 998 333	13 966 667
Profit tax	279 333	13 367	13 100	14 533	15 367	15 700	16 533	17 367	17 700	18 533	19 367
Net profit	13 687 333	654 967	641 900	712 133	752 967	769 300	810 133	850 967	867 300	908 133	948 967
<i>net profitability</i>	62,2%	68,3%	64,2%	68,4%	69,5%	68,4%	69,4%	70,4%	69,4%	70,3%	71,2%
progressive total	13 687 333	6 425 533	7 067 433	7 779 567	8 532 533	9 301 833	10 111 967	10 962 933	11 830 233	12 738 367	13 687 333

Calculation of Payback and Project Indicators

euro	Total for 3 years	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Month of the project		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Month from the project launch						1	2	3	4	5	6	7	8	9	10
Number of days in the period		31	30	31	31	30	31	30	31	31	29	31	30	31	30
MAIN CASH FLOWS															
Current income, incl. VAT	22 008 333	0	0	0	0	41 667	83 333	125 000	166 667	208 333	250 000	291 667	333 333	375 000	416 667
Current expenses, incl. VAT	8 194 333	0	0	0	0	140 000	140 000	140 000	140 000	140 000	165 000	165 200	168 367	193 700	194 533
Variable costs total	6 575 000	0	0	0	0	100 000	100 000	100 000	100 000	100 000	125 000	125 000	125 000	150 000	150 000
Fixed costs total	1 340 000	0	0	0	0	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000
Taxes total	279 333	0	0	0	0	0	0	0	0	0	0	200	3 367	3 700	4 533
Current operating cash flow	13 814 000	-	-	-	-	(98 333)	(56 667)	(15 000)	26 667	68 333	85 000	126 467	164 967	181 300	222 133
Current operating cash flow, excl. interest	13 814 000	-	-	-	-	(98 333)	(56 667)	(15 000)	26 667	68 333	85 000	126 467	164 967	181 300	222 133
Investments excl. floating assets, incl. VAT	126 667	122 424	0	0	4 242	0	0	0	0	0	0	0	0	0	0
Invested capital	296 667	122 424	0	0	4 242	98 333	56 667	15 000	0	0	0	0	0	0	0
Equity	296 667	122 424	0	0	4 242	98 333	56 667	15 000	0	0	0	0	0	0	0
Cash flow from operations and investments total	13 687 333	-122 424	-122 424	-122 424	-126 667	-225 000	-281 667	-296 667	-270 000	-201 667	-116 667	9 800	174 767	356 067	578 200
Investment cash flow progressive total	-126 667	-122 424	-122 424	-122 424	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667
Cash flow from operations progressive total	13 814 000	0	0	0	0	-98 333	-155 000	-170 000	-143 333	-75 000	10 000	136 467	301 433	482 733	704 867
Alternative investments rate	14,7%														
Internal rate of return, IRR	1176,3%														
Payback period, months	10														
Payback period, years	0,8														
Net present value (NPV), euro	9 209 119														
The discounted payback period, months	11														
The discounted payback period, years	0,9														

Calculation of Payback and Project Indicators

euro		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Month of the project	Total for 3 years	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Month from the project launch		11	12	13	14	15	16	17	18	19	20	21	22	23	24
Number of days in the period		31	31	30	31	30	31	31	28	31	30	31	30	31	31
MAIN CASH FLOWS															
Current income, incl. VAT	22 008 333	458 333	500 000	550 000	583 333	625 000	666 667	708 333	750 000	791 667	833 333	875 000	916 667	958 333	1 000 000
Current expenses, incl. VAT	8 194 333	195 367	250 100	221 700	222 367	247 700	248 533	249 367	274 700	275 533	276 367	301 700	302 533	303 367	358 100
Variable costs total	6 575 000	150 000	175 000	175 000	175 000	200 000	200 000	200 000	225 000	225 000	225 000	250 000	250 000	250 000	275 000
Fixed costs total	1 340 000	40 000	70 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	70 000
Taxes total	279 333	5 367	5 100	6 700	7 367	7 700	8 533	9 367	9 700	10 533	11 367	11 700	12 533	13 367	13 100
Current operating cash flow	13 814 000	262 967	249 900	328 300	360 967	377 300	418 133	458 967	475 300	516 133	556 967	573 300	614 133	654 967	641 900
Current operating cash flow, excl. interest	13 814 000	262 967	249 900	328 300	360 967	377 300	418 133	458 967	475 300	516 133	556 967	573 300	614 133	654 967	641 900
Investments excl. floating assets, incl. VAT	126 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Invested capital	296 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity	296 667	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from operations and investments total	13 687 333	841 167	1 091 067	1 419 367	1 780 333	2 157 633	2 575 767	3 034 733	3 510 033	4 026 167	4 583 133	5 156 433	5 770 567	6 425 533	7 067 433
Investment cash flow progressive total	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667
Cash flow from operations progressive total	13 814 000	967 833	1 217 733	1 546 033	1 907 000	2 284 300	2 702 433	3 161 400	3 636 700	4 152 833	4 709 800	5 283 100	5 897 233	6 552 200	7 194 100
Alternative investments rate	14,7%														
Internal rate of return, IRR	1176,3%														
Payback period, months	10														
Payback period, years	0,8														
Net present value (NPV), euro	9 209 119														
The discounted payback period, months	11														
The discounted payback period, years	0,9														

Calculation of Payback and Project Indicators

euro		Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Month of the project	Total for 3 years	29	30	31	32	33	34	35	36
Month from the project launch		25	26	27	28	29	30	31	32
Number of days in the period		30	31	30	31	31	28	31	30
MAIN CASH FLOWS									
Current income, incl. VAT	22 008 333	1 041 667	1 083 333	1 125 000	1 166 667	1 208 333	1 250 000	1 291 667	1 333 333
Current expenses, incl. VAT	8 194 333	329 533	330 367	355 700	356 533	357 367	382 700	383 533	384 367
Variable costs total	6 575 000	275 000	275 000	300 000	300 000	300 000	325 000	325 000	325 000
Fixed costs total	1 340 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000	40 000
Taxes total	279 333	14 533	15 367	15 700	16 533	17 367	17 700	18 533	19 367
Current operating cash flow	13 814 000	712 133	752 967	769 300	810 133	850 967	867 300	908 133	948 967
Current operating cash flow, excl. interest	13 814 000	712 133	752 967	769 300	810 133	850 967	867 300	908 133	948 967
Investments excl. floating assets, incl. VAT	126 667	0	0	0	0	0	0	0	0
Invested capital	296 667	0	0	0	0	0	0	0	0
Equity	296 667	0	0	0	0	0	0	0	0
Cash flow from operations and investments total	13 687 333	7 779 567	8 532 533	9 301 833	10 111 967	10 962 933	11 830 233	12 738 367	13 687 333
Investment cash flow progressive total	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667	-126 667
Cash flow from operations progressive total	13 814 000	7 906 233	8 659 200	9 428 500	10 238 633	11 089 600	11 956 900	12 865 033	13 814 000
Alternative investments rate	14,7%								
Internal rate of return, IRR	1176,3%								
Payback period, months	10								
Payback period, years	0,8								
Net present value (NPV), euro	9 209 119								
The discounted payback period, months	11								
The discounted payback period, years	0,9								

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%
38.	Foxium	13,00%
39.	Fugaso	11,00%

No	GP(s)	Royalty %
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%
77.	NetGaming	11,00%
78.	Nolimit City	13,00%
79.	Old Skool	12,00%
80.	One Touch	11,00%

No	GP(s)	Royalty %
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%
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%

No	GP(s)	Royalty %
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%

