

XO CORPORATION N.V.

BUSINESS PLAN

V2.1. FEBRUARY 2024

1.	State of Gaming Industry in 2022 - 2024	3
1.2.	UPDATE AS OF FEBRUARY 2024	4
2.	Analysis of Market Trends	4
2.1.	UPDATE AS OF FEBRUARY 2024	5
3.	Business Overview	7
3.1.	STRUCTURE ACQUISITION	7
3.2.	CORPORATE STRUCTURE	8
3.3.	TEAM RESTRUCTURING	9
3.5.	SHAREHOLDER'S PROFILE	10
4.	Vision, Mission, Business Goals	11
5.	Marketing Strategy	12
6.	SWOT Assessment	14
6.1.	STRENGTHS	14
6.2.	WEAKNESSES	15
6.3.	OPPORTUNITIES	16
6.4.	THREATS	16
7.	Financial Key Figures	17
7.1.	UPDATED IN 2024 – H2 2023	17
7.2.	UPDATED IN 2024 - CALENDAR YEAR 2024	18
7.3.	UPDATED IN 2024 – H1 2025	20
7.4.	UPDATED IN 2024 – H1 2026	22

1. State of Gaming Industry in 2022 - 2024

Turbulent times bringing distress to entire sectors of economy can simultaneously bring opportunities to others. During the Coronavirus crisis of 2020-21, several industries reported significant drops in revenue, some so desperate they required government recovery packages. Airlines, Transport & Automotive, HoReCa and a number of adjacent segments suffered deep double-digit plunges with consumers cutting their spending on range of expenses pertaining travelling and commuting. In general, people became much more averse to socializing beyond the necessary circle of family and colleagues, coining motto "Stay Home. Save Lives".

Due to being part of entertainment industry, Land Based Gaming vertical have also struggled. Due to sports leagues going on pause, major competitions cancelled, casinos on lockdown, gambling businesses have been struggling. Movement restrictions made good old-fashioned wager on favorite sports club in a betting shop unfeasible. Many land-based casinos also went on shutdown to protect its visitors from risk of virus transmission.

Betting industry scrambled for alternative offerings to fill the void. But hyped novelty markets like E-Sports and Virtual Sports just could not match excitement of placing bunter bet opposite one placed by "friendly foe" punter rooting for competing team. However, already in summer of 2021 sports world has seen a major relief in terms of return of the leagues even if with empty stands. After mass vaccinations, adopting recommendations on visitor distancing and hygienic measures, casinos in many countries were allowed to re-open.

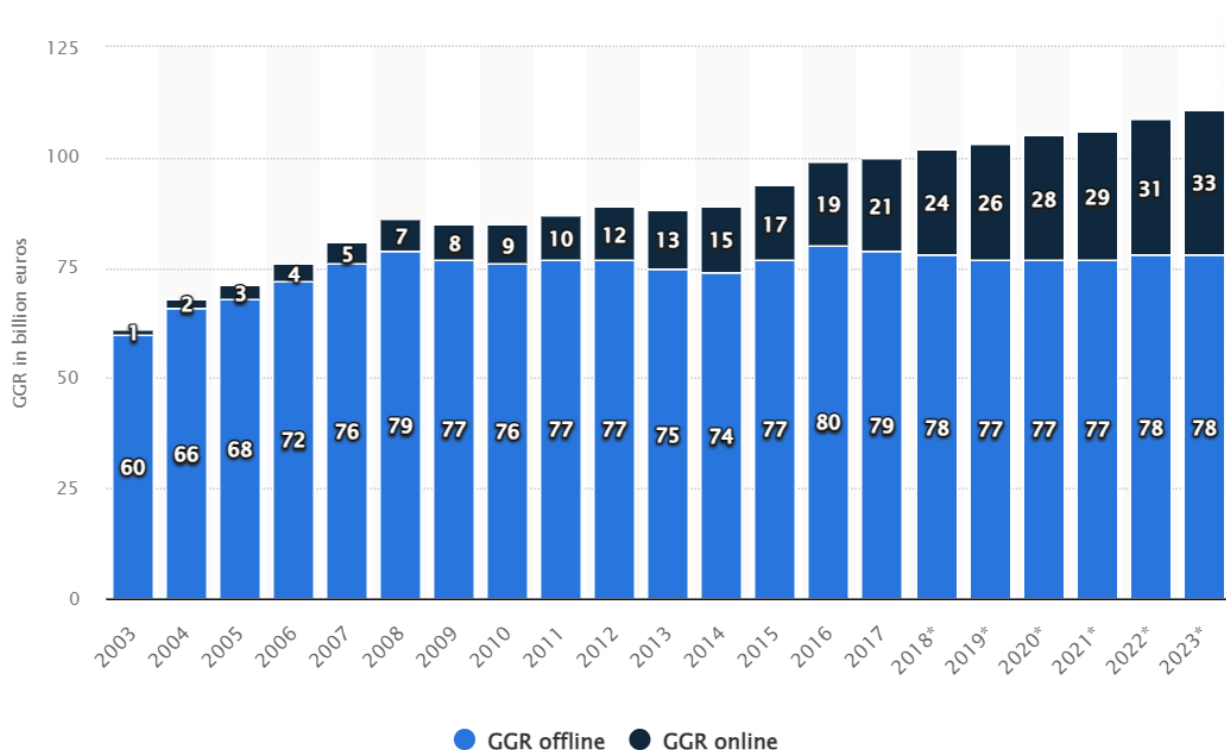
Contrary to the above, online casino vertical could certainly be regarded as benefactor of lockdown and movement restrictions. Revenues reports from a number of jurisdictions prove that this segment posted strong GGR growth figures. Given the reduced sports betting offering and risks associated with visiting a conventional casino, many players turned to trying luck in online Sportsbook, Live Casino and Slots. After all, as many companies adopted remote work, their employees did not actually suffer any salary drops. On the contrary, reduced leisure options outside home meant additional discretionary income players could opt to play with in their favorite game of chance.

After more and more countries started easing the COVID-19 restrictions, it became obvious that some aspects of peoples' lives will never be the same. Despite returning to the offices,

many managerial meetings are now held in Zoom, dinner ordered by delivery aggregator instead of going to the restaurant – online gaming has become a “new normal”. Even players who enjoy the social aspect of gambling now tend to appreciate convenience and safety of placing a wager from convenience and safety of their home via laptop or smartphone.

1.2. Update as of February 2024

The abovementioned assertions turned out mostly correct over the course of late 2022 and onwards to early 2024. As per industry sources, land-based gaming managed to return to pre-Covid levels but did not go over. However, online segment continued rapid growth, with some industry sources citing growth of 7-8% per annum.



2. Analysis of Market Trends

The market size of online gambling has been estimated by statistics media to exceed EUR 80 billion in 2023. Even if industry grows by 7-8% (estimate considered conservative by many industry observers), global GGR is supposed to exceed EUR 100 billion around 2028. Europe's online betting market, being the most mature, is accounted for 40+% of the regional revenue

share. This growth is expected to receive of major boost in 2024 with FIFA UEFA Cup returning to Germany in June.

Among European nations, online gambling garnered massive popularity in UK, Sweden and Finland. Whilst Gross Gaming Yield in UK was GBP 5.7 billion, countries like Finland and Italy were ahead of pack in terms of gaming spend per adult with EUR 3,148 and EUR 2,586 respectively. Increasing technological developments in smartphones, like better storage and enhanced graphics, will stimulate online gambling via mobile device, especially in Nordic countries. Mobile segment of the iGaming market surpassed 50% in Sweden and Denmark.

Whilst Europe will remain by far the leading continent in terms of remote gaming GGR under established, transparent regulatory framework, emerging markets in Asia, North and Latin America are catching up fast. World gambling statistics show that around 26% of the population participate in games of chance regularly. That means around 1.6 billion people worldwide tries their luck regularly and 4.2 billion places a stake at least once every year. When it comes to online gaming and demographic statistics, a World gambling study concludes that 17% of the population gamble online, resulting and this segment is growing rapidly. It goes without saying, that the more advanced are Internet technologies, primarily in developed countries, the larger audience of players have already shifted online. Thus, remote gambling in Europe has already exceeded 40% of total GGR. Just as in many progressive trends, "cold belt" countries such as UK and Scandinavians are ahead of the curve with over 50% of wagering taking place online.

2.1. Update as of February 2024

If there has been a country with that created buzz at iGaming exhibitions in 2023-24 – this would be Brazil. Multiple industry connections reported highly successful project launches with much faster growth trajectory compared to mature, saturated markets. Game development studios boasted how adding BRL currency and having games featured at Brazil facing operators would bring double digit boost to their gaming audience.

2.2. Casino

Casino vertical have taken increasingly prominent fraction of gambling revenues. It is usually regarded that developed countries where land-based casinos have been present for centuries have greater affinity for these games of chance. Accordingly, in Asian countries and especially Middle East sports betting have been traditionally the preferred way of punting.

However, age of global travel is rapidly changing the traditional segmentation with players from restrictive countries taking junket tours. For instance, casino clusters catering to Turkish players are thriving in Bulgaria and Georgia whilst players from India go to Goa, Nepal or Sri Lanka to catch their thrill. This phenomenon is gradually pushing governments in Asia to consider legalization with countries like UAE and Thailand mulling opening of casino venues.

According to industry statistics, casino share of revenue has already surpassed sports betting in UK and a number of EU countries such as Belgium, Denmark, Austria and Estonia. Globally, it is still trailing sports betting but keeps gaining with some estimations putting casino at over 35% of gaming proceeds. Within segment, largest profit chunk is generated by slots. Players are especially drawn to Mega series of games offering Progressive jackpots that have been responsible for some life-changing wins of € 10+ million in the past few years.

2.3. Sports Betting

Sports betting is already a multibillion-dollar global industry. However, the unregulated sports betting market in Asia as continent but especially Asia Pacific means the actual figure could quite possibly be over \$100 billion. Wagering in this region has traditionally been done via intricate bookmaker agent structures and have been responsible for fortunes being won and lost on major sporting events. Regulated sports betting accounted for \$77 billion in the transparent global market in 2021. This already impressive result is set to grow by estimated 10% year on year and reach astounding figures of over \$180 billion by 2030.

The cornerstone of sports betting in Europe is certainly football, with continent being home of top watched leagues such as LaLiga, Serie A, Bundesliga and probably the world's most watched – Premier League. Europe's online betting market accounted for over 37% of the regional revenue share and is forecast to further grow at double digit rates through 2030. Continental sporting events in 2022 shall be further boosted by Qatar FIFA World cup. Besides football, basketball and tennis have been the number 2 and 3 sports of choice with European bettors. Due to recent surge of popularity of martial arts in Europe, high ranking boxing and MMA bouts have prominently featured among tope wagering events.

The North American remote betting market has seen a revival since 2018. The U.S. Supreme Court (SCOTUS) ruled in a 6-3 decision that the Professional and Amateur Sports Protection Act (PASPA) was unconstitutional. Since then, 30 states have adopted legalized online sports betting in some capacity with 4-5 more actively deliberating on their legislative frameworks.

This is also apparently supported by majority of population as over 65% of polled residents in one of the states supporting regulated remote wagering. Across the southern border, Mexico has been one of the pioneers in iGaming regulation in Latin America. And to the North, Canada apparently decided to delegate regulation to provincial level. Ontario has been at the forefront of this trend, with first operators launching under auspices of local licensing framework in April 2022. This market appears to have as much potential as other cold climate countries with estimated 75% - 80% of Canadians trying luck at online games of chance. According to the Canadian Gaming Association (CGA), as of 2019, remote gambling yield could be upwards USD 500 million per year.

3. Business Overview

3.1. Structure Acquisition

After careful analysis of trends as described above, XO Corporation B.V. buyer Mr. Ara Khalatyan, made decision to set up own iGaming business. After reaching out to his broad network of associates within the industry, UBO became aware of industry connection offering running business for sale with complete corporate setup, platform and option to keep database and team. Previous owner, Mr. Sergey Alexandrov, used his expertise of career with top bookmaker to build a complete gaming operation running website Superboss.com. However, lack of experience in marketing and inability to headhunt a top-notch player acquisition and affiliate management talent resulted in company revenues barely covering own expenses. Therefore, Mr. Alexandrov decided to dispose of the business in order to concentrate on his other projects. After negotiations, sides reached a mutually beneficial agreement regarding sale of XO Corporation, its parent, trust structure and subsidiary. The deal also included rights for platform usage, player database and continuing employment of several key members of the staff within operation.

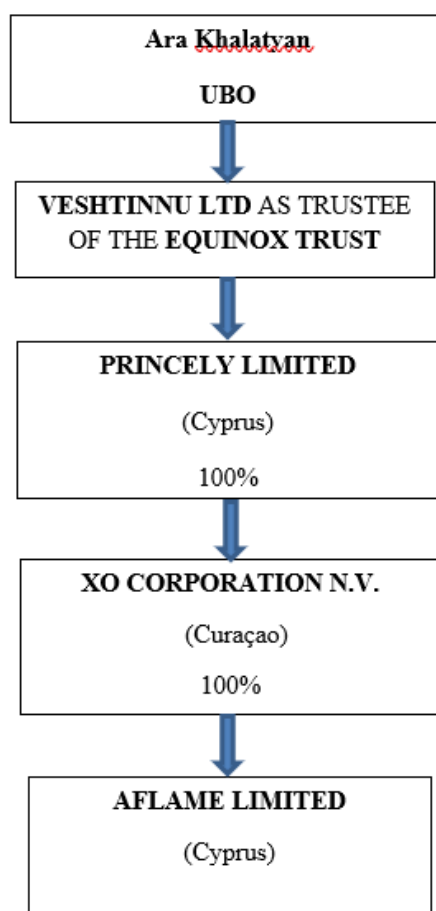
3.1.1. Project Funding - Update as of February 2024

Over the course of negotiations and business takeover, Mr. Khalatyan was able to secure loan of 300,000 Euro from investment company Nile Venture Limited. Loan was granted with stock ownership options in case of slow repayments behind schedule or full takeover in case of default. As a result of successful project launch, Superboss already generated sufficient revenues for timely repayment.

3.2. Corporate Structure

XO CORPORATION N.V.

Company Structure



It goes without saying that highly competitive business segment such as iGaming requires a versatile corporate structure catering to various aspects of operation. Mr. Khalatyan appreciated opportunity to acquire structure with centerpiece of company with license in Curaçao, country widely regarded as one of the oldest and most consistent remote gaming jurisdictions. There is also a Trust to maximally protect UBO's sensitive information, holding company for funding the structure as well as Cyprus subsidiary to liaise with payment processing counterparties.

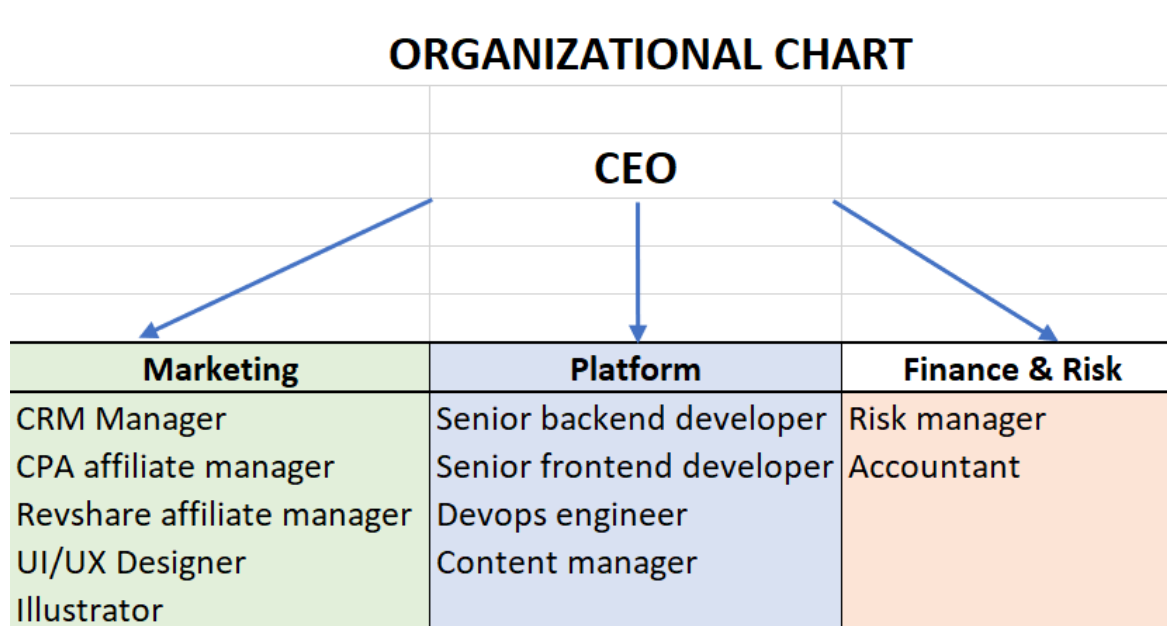
3.3. Team Restructuring

In terms of Company employees, new owner made a thorough assessment. A number of employees were working in EU countries such as Latvia and Cyprus, dictating EU level of remunerations. Mr. Khalatyan identified this as one of prominent hindrances preventing venture from breaking even. His residence in Yerevan, Armenia came as sizeable advantage due to a strong pool of iGaming talent with salaries at level of half or even one third that of European iGaming hubs. Therefore, majority of highly paid staff were dismissed from the company for expenses reduction. Shareholder further assumed role of CEO for utmost operational oversight. He also successfully recruited replacement employees leading to payroll reduction of circa 70% even after filling two distinct affiliate manager positions.

Over the project's early development, UBO decided to further forego several initial several roster hires in order to optimize budget. As SEO requires long term approach to reach high rankings, company instead relied on Affiliate managers recruiting CPA traffic providers and marketing agencies. With website positioning as casino, project did not require hiring a Sports Risk manager. Last but not the least – owner split duties of Finance manager with highly skilled accountant.

	TEAM	PREVIOUS (€)	CURRENT ROSTER (€)
1	CEO (UBO)	5,000	0
2	CRM Manager	1,750	1,750
3	CPA affiliate manager	0	1,950
4	Revshare affiliate manager	0	1,800
5	Content manager	975	975
6	Illustrator	1,250	1,250
7	Senior backend developer	6,500	2,750
8	Senior frontend developer	4,600	2,400
9	Devops engineer	2,200	2,200
10	UI/UX designer	1,200	1,200
11	Risk manager	2,000	900
12	Accountant	1,900	800
	TOTAL TEAM	27,375	17,975

Team's principal objective for 2024 and onwards is to continue running operation of Superboss to nurture player acquisition and avoid attrition by offering high level of service.



Stakeholder also decided to delay hiring of lower priority personnel such as Player support and Call center within initial years. In order not to grow roster, requiring further Management staff, these positions were outsourced to specialized iGaming staffing company.

3.5. Shareholder's Profile

➤ Mr. Ara Khalatyan

Mr. Khalatyan's track record in iGaming industry started all the way back in 1999. New Marathon sportsbook offered him a Business Development position in an attempt to enter CIS market indirectly, without establishing solid regional presence. Due to competition only emerging, this cooperation led to solid growth of player base for the operator who paid substantial bonus compensations for hitting and exceeding player acquisition targets.

In 2000 Mr. Khalatyan invested remunerations from previous tenure to establish Hay Bingo, one of the first bingo halls in Yerevan, Armenia. He undertook venture's management, which included the running of day-to-day operations as well as creating strategies for attracting and maintaining customers. Company was able to go head-to-head with leading local competitors until 2006. Due to legislative changes, profitability of bingo halls dropped below sustainable.

Therefore, Shareholder ventured into business development field of Armenia's rapidly establishing banking sector.

In 2014, Mr. Khalatyan returned to entrepreneurship and received a minority shareholding in the Russian steel and metal retailer, Stal Techno LLC. This project was facilitated by managing the provision of steel and metal products required for constructing a road infrastructure project in Armenia together with an Italian consortium of road development companies, where the main provider of steel was Stal Techno.

Currently, Stakeholder has 100% of his focus on taking XO Corporation's online casino and sportsbook Superboss to the next level. Mr. Khalatyan brings to table substantial expertise and skillset which should enable brand to build up on existing base. Newly attracted resources are gearing up to provide acquisition activities an extra momentum to rapidly grow player base. Due to founder's track record in various segments of gambling industry, venture will benefit from hands-on expertise, operational awareness and clearly defined roadmap.

4. Vision, Mission, Business Goals

Vision:

Superboss brand concept is based on sending across simple message rather than abstract notions. As supply of short and catchy gaming-related domains is becoming exhausted, many companies turn to some rather strangely sounding brands. With some affiliates promoting casinos like Rabona, Pledoo or Everum, players from non-targeted countries could easily confuse it with name of plant or household item. In comparison, Superboss sounds universally appealing – gaming website where player is in charge!

Mission:

XO Corporation's streamlined team shall strive to perform according to the best practices in client relationship and website user experience:

- 1) extremely customer-oriented player management;
- 2) website composition that is straightforward to navigate even to novice visitors;
- 3) highly attractive bonuses and promotions.

- 4) fresh product ideas and innovations;
- 5) broad choice of payment options for target markets.

Business Goals:

One of the Company's utmost objectives shall be to offer visitors a website with fresh interface compared to cookie cutter grid designs widespread in the industry. Team will put utmost effort to ensure that support chat response rate, helpfulness and VIP call experience is at the highest level. Company managed to source content from leading global casino and sportsbook content providers due to stakeholders' solid network of industry connections. Majority of content has been procured from industry's leading aggregators on very favorable terms with minimal expenses for setup fees, saving costs and time to deployment. Management shall be on high alert of any up-and-coming casino providers with goal to keep selection of games at Superboss above industry average. In terms of player cabinet and backoffice, platform department is in constant drive to develop and enhance technical solutions for maximal user convenience.

Operational benchmarks:

- Awareness: Building solid brand image among the community of online gamblers;
- Alluring Interface: Easy website navigation and appealing visual layout;
- Quick Start: Registration as easy as 1, 2, 3 to evaluate the website facilities;
- Catering to markets: Localization to target languages for the native experience;
- Retention: Building long-term relationships with players by offering top quality service;

Further milestones:

- ✓ Extend Client Lifecycle and playing activity by offering exciting promos;
- ✓ Establishing procedure for analysis of Operational and Financial KPIs;
- ✓ Implementing cutting edge product ideas and delivering innovations;
- ✓ Operational analysis of Casino products performance, play rate, RTP et.c.;
- ✓ Enhanced Risk management and Fraud prevention;

5. Marketing Strategy

❖ Target Territories - Update as of February 2024

Initial marketing plan envisioned targeting Canada (outside regulated Ontario province). However, market analysis showed that the rest of provinces were already heavily contested. Therefore, plan has been redrafted to seek opportunities in Latin America. Affiliate managers affirmed feedback that especially Brazil's 215 million population presents vast untapped audience of players. As a result of negotiations with most prominent affiliate networks such as Catena Media, Askgamblers and Mr. Gamble, Superboss marketing team was able to reach prominent initial advertisement placements.



It goes without saying that catering to adjacent geographic regions is much easier than remote countries. Not only there is small or even no time difference – but also there is certain cultural and language affinity. Due to Superboss core team located in Armenia, Russian is still widely spoken as a second language. Therefore, marketing team also opted to target Kazakhstan, where Russian is still widespread second and often even first language of communications in most major cities and throughout Northern regions. Initial affiliate contacts for Kazakhstan were provided by previous management as well as contacts for payment facilities in local currency (**enclosed report**). As a result, Superboss steadily grows its position as brand of choice among Kazakh players.

Whilst emerging markets present unbeatable perspective of market growth speed, developed EU countries are still most lucrative in terms of deposit size and player value. Whilst most EU countries already have their local regulations, there are still a few outliers. After considering the status of legislations across Europe, Finland has been singled out as target market for Superboss. Whilst frontrunner countries adopted their licensing frameworks already in 2000s, Finland only plans to do so by 2026. Which lead management to target the market starting from 2022, allowing for almost 4 years of operations. This decision turned out quite lucrative as Finnish players have high disposable incomes, even by average European terms. Whilst players from developing countries would spin slots at bet win of circa € 0,10 – 0.20, clients from Finland would up the ante to Eur 2, 5 or even 10.

❖ **Affiliate Management** - Update as of February 2024

In pre-Covid times, it used to be the norm for newly launching brands to establish initial foothold by taking a visible booth at leading iGaming exhibitions. While still an efficient way to put brand name out there, there are also certain disadvantages. Exhibition stand costs have been growing in price quite rapidly along with overall industry growth. Besides this, taking a team to expensive cities like London or Barcelona also carries significant travelling expenses. On top of that, taking bulk of small team on a 4-5 days trip away from normal workflow overstretched remaining colleagues. Besides, such exhibitions attract lots of beginner and even “wannabe affiliates” seeking free drinks, merchandise and entertainment. Traffic from their sources tends to bring a handful of low value website visitors that sometimes appear as orchestrated imitation of players with goal to collect CPA fees.

Due to the above factors, employing top notch affiliate managers became a much more straightforward path to traffic compared to exhibiting. After all, changing jobs does not detach managers from affiliates they previously cooperated with. After sharing so many meetings and parties at industry events, they establish strong connection which carries on over the years. Affiliates managers form a database of affiliates that generate high value traffic of players with high spending potential and lasting loyalty. In return, affiliates appreciate affirmation from well-known managers that commissions will be calculated fairly and paid promptly with top notch service delivered during special promotions. The trend has been so prominent that there is even affiliate matchmaking services such as Affpapa.

6. SWOT Assessment

6.1. Strengths

➤ ***Expertise of Shareholder***

As defined above, Company Shareholder possesses broadest expertise in iGaming operations management, player acquisition and business development. Therefore, at this initial launch period, budget does not have to be spent on recruitment of C-level executives commanding respective remunerations. During involvement in various ventures, Mr. Khalatyan has faced and overcome almost all feasible challenges that a launching and growing new business would likely to bring up. From recruiting and managing team, facing and solving internal conflicts, there are unlikely be adverse developments of the type he has not previously encountered. Such track record also provides benefit of extensive network of industry connections providing insight of how to procure casino content at favorable rates, buy media from recommended, quality providers and establish new business relationships.

➤ ***Access to lower cost labor force***

Analysis of recent trends in salaries in leading jurisdictions such as Malta, UK and emerging like Bulgaria and Estonia showed rapid growth of employee compensation packages. Only slightly paused by pandemic, rapid growth of iGaming industry caused a “personnel hunger” resulting in employee poaching. It is evidenced by a number of employment agencies setting shop in each respective jurisdiction meaning in-house HR resources cannot handle the hiring process. As result of workforce churn, companies lose valuable skills, certain portion of knowhow and even risk of sensitive data obtained by competitors. This risk is largely decreased by being located in Armenia, where upper mid-level experience specialists can still be hired for salaries less than Eur 25,000 per annum even with generous bonus offerings for hitting key benchmarks. Obviously, global shortage of IT resources made this segment of employees demand higher remunerations. However, solid specialists can still be recruited within Euro 30-40K range, notable payroll reduction compared to even cost savvy EU tech hubs like Sofia, Bulgaria or Bucharest, Romania.

6.2. Weaknesses

The main weaknesses identified are as follows:

➤ ***Highly competitive marketplace***

Although not properly a “weakness” as such, entering either online gaming marketplace is a much more complicated undertaking than 7-8 years ago. Most lucrative markets now have own regulations and industry giants with multimillion marketing budgets competing for players. Obviously, startup without institutional level of investments cannot go head-to-head against these global brands. To overcome these challenges, Management plans to initially go after very niche regional markets as described above. By targeting lesser contested areas, stakeholders forecast to still be able to find under catered audiences of players.

➤ ***Untested Marketing Concept***

When building a brand based on new marketing concept to, there is unavoidable weakness of concept that has not been tried and tested. It is hardly possible to anticipate how players in newly targeted markets might embrace Superboss. Maybe some will find it too cartoonish and lacking image of “serious bookmaker”. To overcome these concerns, Company will strive to train Customer support to conduct conversations in most friendly and humorous demeanor. Entire team will do their utmost that players feel they are not just “Client IDs” but Super Bosses of their account and fortune.

6.3. Opportunities

Growing global iGaming market trends indicate that opportunities are still plentiful. Leading EU countries and most lucrative states in the USA can certainly be considered saturated and fenced by regulations. However, there are entire regions on the globe where online gaming is still in its early phases of development. Sub-continent like South America, Southeast Asia and Africa have only recently obtained access to high-speed Internet. A Company with own lightweight platform can perform well in those regions by offering a better user experience.

With regards to GGR distribution, year on year pie chart changes from number of industry sources indicate remote gaming taking an increasing portion of gaming yield. It holds especially true in developing countries that made a leap from desktop computer straight to smartphone. This growing "mobile first" trend serves as a positive factor to all segments of industries that are adaptable for delivery of services via handheld device. Especially with younger, tech savvy generations, online gaming operators with intuitive, app-looking mobile interfaces will continue carving market at expense of land-based casinos and betting shops.

6.4. Threats

➤ ***Reduction of discretionary incomes***

Almost certainly, global economy slowdown as aftermath of CoVid measures and ongoing conflict in Ukraine will affect broad segments of population across the globe. Governments across the globe have adopted economic stimulus packages now resulting in high inflation and increased living costs. Europe is currently facing some of the highest fuel costs and bracing for winter with unprecedented expenses for heating. However, these negative are alleviated by Company's immediate target markets located in Canada and Latin America where impact of situation in Eastern Europe is notably soothed.

➤ ***Employee poaching***

Whilst competition for resources is still far from level seen in locations like Malta and Isle of Man, having industry giants like Betconstruct and Digitain in the same city presents a threat of employee poaching. These companies engage "headhunters" tasked with finding valuable professionals in smaller companies and offering employment. Management plans to leverage this by keeping close watch on salary trends. It shall certainly comprise generous bonus schemes and, if push comes to shove, profit sharing options for top marketing, affiliate and IT development resources with crucial technological know-how. This should present a significant obstacle for HR Managers of large companies with slow decision making due to counteroffers needing approval of upper management.

7. Financial Key Figures

Throughout initial phase in 2022, Superboss generated losses. However, as of 2023 revenues started outpacing expenses and project turned viable.

7.1. Updated in 2024 – H2 2023

EUR	H2 2023				
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Deposits	492,753	497,734	557,808	530,274	500,969
Withdrawals	272,702	249,836	284,547	308,465	266,699
Saldo	220,051	247,898	273,261	221,809	234,270
Turnover	6,129,495	5,918,310	6,536,070	5,738,347	5,529,890
Winnings	5,873,101	5,623,516	6,207,940	5,410,175	5,227,441
GGR	256,394	294,794	328,130	328,172	302,449
Bonuses	54,203	54,751	61,359	58,330	55,107
Profit	202,191	240,043	266,771	269,842	247,342
CORE EXPENCES					
Platform Products	23,075	26,531	29,532	29,535	27,220
Payment Comms	44,874	44,815	50,316	48,591	45,412
Transfer Comms	4,044	4,801	5,335	5,397	4,947
Marketing budget	53,108	111,775	117,000	63,384	50,000
Operational revenue	77,090	52,120	64,588	122,934	119,764
Operations Expenses	48,165	48,216	48,268	48,322	54,157
Call center	7,900	7,900	7,900	7,900	7,900
Salary	31,525	31,525	31,525	31,525	31,525
IT services and misc	7,862	7,913	7,965	8,018	8,018
Employee Bonuses	0	0	0	0	5,835
Office	878	878	878	878	878
EBITDA	28,925	3,905	16,321	74,613	65,607

7.2. Updated in 2024 - Calendar Year 2024

EUR	H1 2024							
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	YEAR 1
Deposits	481,703	529,873	582,861	612,004	642,604	674,734	708,471	6,811,787
Withdrawals	291,460	314,777	339,959	356,957	374,805	393,545	413,222	3,866,974
Saldo	190,243	215,097	242,902	255,047	267,799	281,189	295,249	2,944,814
Turnover	5,707,092	6,277,801	6,905,581	7,250,860	7,613,403	7,994,074	8,393,777	79,994,701
Winnings	5,463,732	6,010,105	6,611,116	6,941,672	7,288,755	7,653,193	8,035,852	76,346,598
GGR	243,360	267,696	294,466	309,189	324,648	340,881	357,925	3,648,103
Bonuses	52,987	58,286	64,115	67,320	70,686	74,221	77,932	749,297
Profit	190,373	209,410	230,351	241,868	253,962	266,660	279,993	2,898,807
CORE EXPENCES								
Platform								
Products	21,902	24,093	26,502	27,827	29,218	30,679	32,213	328,329
Payment								
Comms	44,365	48,685	53,428	56,099	58,904	61,850	64,942	622,282
Transfer								
Comms	3,807	4,188	4,607	4,837	5,079	5,333	5,600	57,976
Marketing budget	23,763	50,000	50,000	50,000	50,000	50,000	50,000	719,030
Operational revenue	96,534	82,444	95,814	103,105	110,760	118,798	127,238	1,171,189
Operations								
Expenses	54,157	48,936	48,936	48,936	48,936	48,936	55,362	601,325
Call center	7,900	7,900	7,900	7,900	7,900	7,900	7,900	94,800
Salary	31,525	31,525	31,525	31,525	31,525	31,525	31,525	378,300
IT services								
and misc	8,018	8,609	8,609	8,609	8,609	8,609	8,609	99,450
Employee								
Bonuses	5,835	0	0	0	0	0	6,426	18,096
Office	878	902	902	902	902	902	902	10,679
EBITDA	42,378	33,508	46,878	54,169	61,824	69,862	71,876	569,863

H2 2024

EUR	H2 2024				
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Deposits	743,894	781,089	820,143	861,151	904,208
Withdrawals	433,883	455,577	478,356	502,274	527,388
Saldo	310,011	325,511	341,787	358,876	376,820
Turnover	8,813,466	9,254,139	9,716,846	10,202,689	10,712,823
Winnings	8,437,645	8,859,527	9,302,504	9,767,629	10,256,010
GGR	375,821	394,612	414,343	435,060	456,813
Bonuses	81,828	85,920	90,216	94,727	99,463
Profit	293,993	308,692	324,127	340,333	357,350
CORE EXPENCES					
Platform Products	33,824	35,515	37,291	39,155	41,113
Payment Comms	68,189	71,599	75,179	78,938	82,884
Transfer Comms	5,880	6,174	6,483	6,807	7,147
Marketing budget	100,000	100,000	100,000	100,000	100,000
Operational revenue	86,100	95,405	105,175	115,434	126,205
Operations Expenses	56,821	56,821	56,821	56,821	66,460
<i>Call center</i>	9,480	9,480	9,480	9,480	9,480
<i>Salary</i>	37,830	37,830	37,830	37,830	37,830
<i>IT services and misc</i>	8,609	8,609	8,609	8,609	8,609
<i>Employee Bonuses</i>	0	0	0	0	9,639
<i>Office</i>	902	902	902	902	902
EBITDA	29,279	38,584	48,354	58,613	59,745

7.3. Updated in 2024 – H1 2025

H1 2025							
Jan-25	Feb-25	Mar-25	Apr-25	May-25	June-25	July-25	YEAR 2
949,419	996,889	1,046,734	1,099,071	1,154,024	1,211,725	1,272,312	11,840,659
553,757	581,445	610,517	641,043	673,095	706,750	742,088	6,906,176
395,661	415,444	436,217	458,027	480,929	504,975	530,224	4,934,483
11,248,464	11,810,888	12,401,432	13,021,503	13,672,579	14,356,208	15,074,018	140,285,055
10,768,811	11,307,251	11,872,614	12,466,245	13,089,557	13,744,035	14,431,237	134,303,065
479,653	503,636	528,818	555,259	583,022	612,173	642,781	5,981,991
104,436	109,658	115,141	120,898	126,943	133,290	139,954	1,302,473
375,217	393,978	413,677	434,361	456,079	478,883	502,827	4,679,518
43,169	45,327	47,594	49,973	52,472	55,096	57,850	538,379
87,029	91,380	95,949	100,747	105,784	111,073	116,627	1,085,376
7,504	7,880	8,274	8,687	9,122	9,578	10,057	93,590
100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
137,516	149,391	161,861	174,954	188,702	203,137	218,294	1,762,172
56,821	56,821	56,821	56,821	56,821	56,821	56,821	691,490
9,480	9,480	9,480	9,480	9,480	9,480	9,480	113,760
37,830	37,830	37,830	37,830	37,830	37,830	37,830	453,960
8,609	8,609	8,609	8,609	8,609	8,609	8,609	103,311
0	0		0	0	0	0	9,639
902	902	902	902	902	902	902	10,821
80,695	92,570	105,040	118,133	131,881	146,316	161,473	1,070,682

H2 2025

EUR	H2 2025				
	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Deposits	1,335,927	1,402,724	1,472,860	1,546,503	1,623,828
Withdrawals	779,192	818,152	859,059	902,012	947,113
Saldo	556,735	584,572	613,800	644,490	676,715
Turnover	15,827,719	16,619,105	17,450,060	18,322,563	19,238,691
Winnings	15,152,798	15,910,438	16,705,960	17,541,258	18,418,321
GGR	674,921	708,667	744,100	781,305	820,370
Bonuses	146,952	154,300	162,015	170,115	178,621
Profit	527,969	554,367	582,085	611,190	641,749
CORE EXPENCES					
Platform Products	60,743	63,780	66,969	70,317	73,833
Payment Comms	122,458	128,581	135,010	141,760	148,848
Transfer Comms	10,559	11,087	11,642	12,224	12,835
Marketing budget	100,000	95,000	95,000	95,000	95,000
Operational revenue	234,208	255,919	273,465	291,888	311,232
Operations Expenses	87,929	87,929	87,929	87,929	87,929
<i>Call center</i>	18,454	18,454	18,454	18,454	18,454
<i>Salary</i>	47,288	47,288	47,288	47,288	47,288
<i>IT services and misc</i>	9,657	9,657	9,657	9,657	9,657
<i>Employee Bonuses</i>	11,210	11,210	11,210	11,210	11,210
<i>Office</i>	1,321	1,321	1,321	1,321	1,321
EBITDA	146,280	167,990	185,536	203,959	223,304

7.4. Updated in 2024 – H1 2026

EUR	H1 2026						
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	June-26	YEAR 3
Deposits	1,705,019	1,790,270	1,879,784	1,973,773	2,072,462	2,176,085	18,979,234
Withdrawals	994,469	1,044,192	1,096,402	1,151,222	1,208,783	1,269,222	11,069,817
Saldo	710,551	746,078	783,382	822,551	863,679	906,863	7,909,417
Turnover	20,200,626	21,210,657	22,271,190	23,384,749	24,553,987	25,781,686	224,861,033
Winnings	19,339,237	20,306,199	21,321,509	22,387,584	23,506,964	24,682,312	215,272,581
GGR	861,389	904,458	949,681	997,165	1,047,023	1,099,374	9,588,453
Bonuses	170,502	179,027	187,978	197,377	207,246	217,608	2,087,716
Profit	690,887	725,431	761,703	799,788	839,777	881,766	7,616,711
CORE EXPENCES							
Platform							
Products	77,525	81,401	85,471	89,745	94,232	98,944	862,961
Payment							
Comms	156,291	164,105	172,311	180,926	189,973	199,471	1,739,735
Transfer Comms	13,818	14,509	15,234	15,996	16,796	17,635	152,334
Marketing budget	95,000	95,000	95,000	95,000	95,000	95,000	1,050,000
Operational revenue	348,253	370,416	393,687	418,121	443,777	470,716	3,811,681
Operations							
Expenses	87,929	87,929	87,929	87,929	87,929	87,929	967,216
<i>Call center</i>	18,454	18,454	18,454	18,454	18,454	18,454	202,992
<i>Salary</i>	47,288	47,288	47,288	47,288	47,288	47,288	520,163
<i>IT services and misc</i>	9,657	9,657	9,657	9,657	9,657	9,657	106,223
<i>Employee</i>							
<i>Bonuses</i>	11,210	11,210	11,210	11,210	11,210	11,210	123,312
<i>Office</i>	1,321	1,321	1,321	1,321	1,321	1,321	14,526
EBITDA	260,324	282,487	305,758	330,192	355,848	382,787	2,844,465