

SWIVEL B.V.

BUSINESS PLAN

February 2024

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1. Confidentiality Statement

The information contained in this document (the “Business Plan”) is confidential between Swivel B.V. (the “Company”) and the Curaçao Gaming Control Board (hereinafter ‘GCB). This document contains private information that may not be divulged or discussed with anyone outside the aforementioned organisations without written consent from Swivel B.V.. The information contained herein shall limitedly and exclusively be used for the purpose it is being provided, that is, the issuance of a remote gaming license by the Curaçao Gaming Control Board.

2. Brief Overview

The Business Plan indicates Swivel B.V.’s intention to obtain a Gaming Licence from the Curaçao Gambling Control Board. This will enable the Company to offer licensed online gambling products in the form of provably fair games, digital slots, live casino games, and sports betting to its user base. The eligible registered users are individuals over the age of 18 who are located in jurisdictions where online gambling on websites operated by a Curaçao licensed entities is not prohibited by law.

3. Description of the Company

3.1 Type of Licence

The license being requested by the Company is a Online Gaming License.

3.2 Type of Games

The games offered are segmented into; provably fair games, live casino games, digital slots, sports betting, and virtual sports betting.

3.2.1 Provably Fair Games

Provably fair games are games that are based on provably fair technology which uses cryptography to ensure:

- Transparent game result randomization with predefined house edge; and
- The fairness of each game result is verifiable by every user - no third-party audit is required.

Provably fair technology will be used to generate results for a variety of game types that might include:

- Traditional: Dice, Coin Flip, Hi Lo, Roulette, Plinko etc...

- Modern: Crash, Limbo, Mines, Stairs etc...

Usual game cycle phases:

1. Specification of the bet amount and the game parameters that influence it's risk-reward ratio.
2. Game on going with result presentation at the end.
3. Collect potential wins/losses or specify parameters for the next round as in step 1. Again.

The offered provably fair games are certified by an accredited testing lab.

3.2.2 Live Casino Games

Live casino games are table games that are physically occurring in a remote location and will be streamed live to the users on the platform. The users are allowed to remotely join the game and play with other players on the same game.

The outcome of the game is streamed live and presented by a game presenter located at the remote location where the game occurs. The outcome of the game will determine the amount to be won or lost by the user depending on the user's bet.

3.2.3 Digital Slots

Digital slot games are games that are triggered via a spin of different images on a grid formation. The spin can be triggered by the user, or the user can choose that the spin automatically starts after the result of the previous spin event. A bet amount of the user's choice is staked towards each spin.

The result of the game is randomly generated upon each spin. The user is not allowed to change the bet amount throughout the spin.

3.2.4 Sports Betting

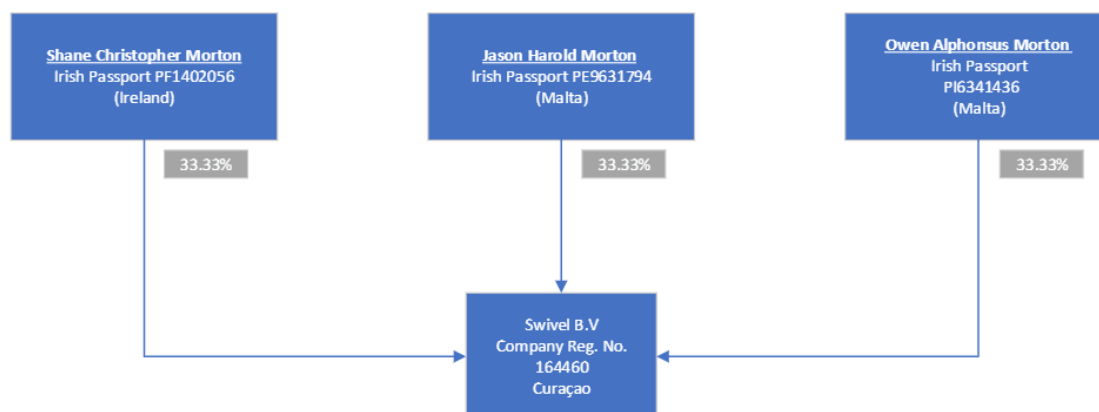
The product will offer its users the possibility to bet on global sports events. The users will be able to bet on the outright result of an event or on specific occurrences within a particular event. The users will also be able to bet on events and occurrences within the same events that have already started and are ongoing. One or more bets can determine the amount to be won by the user.

3.2.5 Virtual Sports Betting

Users will also be offered the possibility to bet on virtually created sports events that are shown on the product site. The occurrences and results of these virtually created sports events are randomly generated.

4. Group Structure

The group structure is formed as follows:

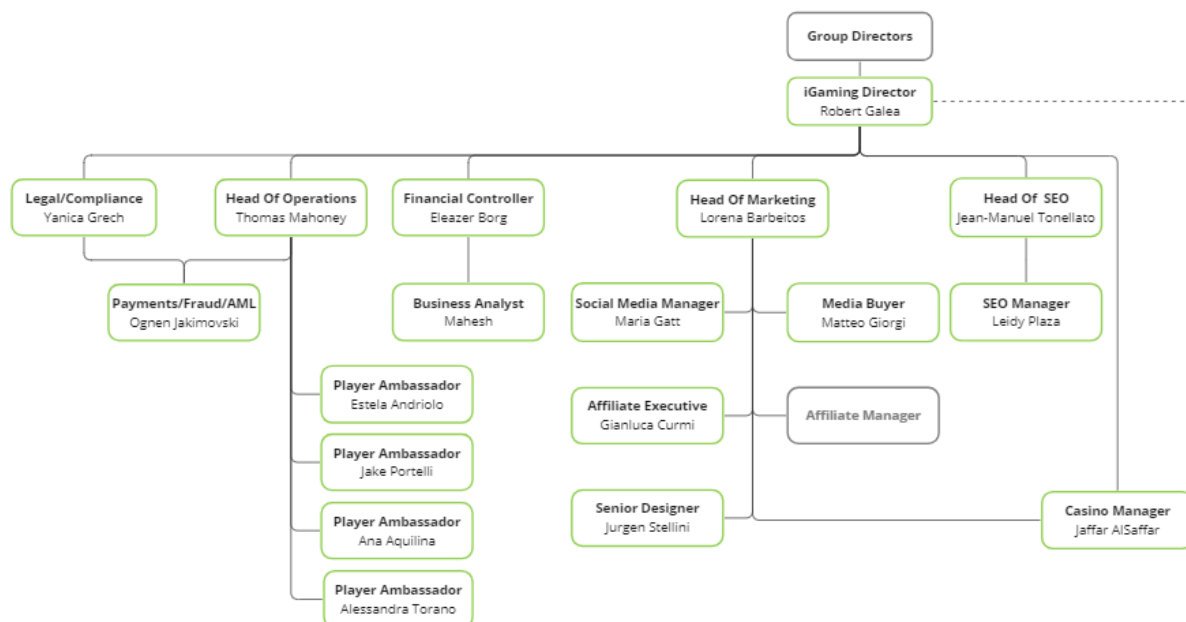


5. The Team

The team behind the Company has been operating in the respective industries for several years with leading operators in the market, and brings a wealth of experience and expertise to this venture. The skills and expertise of the key roles required in the team is provided below:

Key Role	Name	Job title/role within company	In house / outsourced
CEO/General Manager	Robert Galea	CSO	Inhouse
Chief Operations Officer	Thomas Mahoney	Head of Operations	Inhouse
Compliance Officer / MLRO	Yanica Grech	Head of Compliance	Inhouse
Legal	Tanja Dimitrijevic	Legal Counsel	Outsourced
Chief Marketing / Strategy Officer	Robert Galea	CSO	Inhouse
Chief Technology Officer	Matej Serbec	CTO	Outsourced
Chief Financial Officer	Eleazer Borg Calleja	Financial Controller	Inhouse

Team structure:



6. Professional Back-up

Further to the above, the Company also intends to engage other experienced professionals to back up its operations. Such professionals include:

Services	Providers
Event, content and odds provision for betting Services	Game Content Provider: Blue Ocean Gaming Sports Betting Services: Altenar
Fraud Management Services	Internal
Holding and Managing of Players Funds Services	Cryptochill.com wallet in name of the brand
Customer Due Diligence Services	SumSub
Colocation services and other Managed Information Technology Services	Amazon Web Services
Back-up and Disaster Recovery Services	Amazon Web Services
Payment Processing Services	Cryptochill.com
Compliance Services	Internal Compliance Team
Providing Function of Money Laundering Reporting Officer	Internal performed by the Compliance Officer
Provide dispute resolution services to players	Internal dispute policy followed with information of external dispute management service
Supply and Management of Material Elements of a Game	Internal plus External Game Service Providers

Supply and Management of Software Services	Certified proprietary platform
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7. Overview of the Software

The gaming software consists of:

- **The gaming platform backend**
- **The web client frontend**
- **The gaming software**

7.1.1. The Gaming Platform is the backend application of the platform that enables and supports all the user actions that are not related to the game itself. The Gaming Platform integrates to all the third-party data providers to read all the user and game activity data in order to perform any actions on the player account and experience based on the player's activity. The Gaming Platform backend, through the frontend application, will enable the user to:

- Create account in the system.
- Login and logout from the system.
- Complete the necessary KYC verification.
- Deposit and withdraw funds for gambling.
- See the information about current balance.
- See all the user profile information, transaction, betting history and other activity data.
- Set, view and change any limits related to deposits and game activity.
- See all legal information that are required (Terms of Service, Privacy policy, AML policy, Licences, Self-exclusion).
- Contact the customer support.

7.1.2 The Web Client is the frontend application of the platform. The frontend of the platform is the developed website that can be accessed by the users through the URL moonspin.com or any other domain that is owned by the Company and approved by the regulator to operate under this license. The Web Client will enable the user to perform any activity related to deposits, withdrawals, and staking any bets on any of the available games. The frontend will also enable the user to read all the relevant information processed and stored by the backend application and other third-party gaming providers. In cases that are relevant to the user, personal information and gaming limits, the frontend Web Client will enable the user to write any changes needed to these data sets.

7.1.3 The Gaming Software are the sets of games that are integrated to the Gaming Platform backend through proprietary technology or through third party gaming providers. The Gaming Software is the crucial part of the system and central place that enables users to place bets in the specific game. The platform provides multiple provably fair games to the users. Each game will enable user to:

- Enter the betting amount
- Half or double the betting amount
- Place the bet

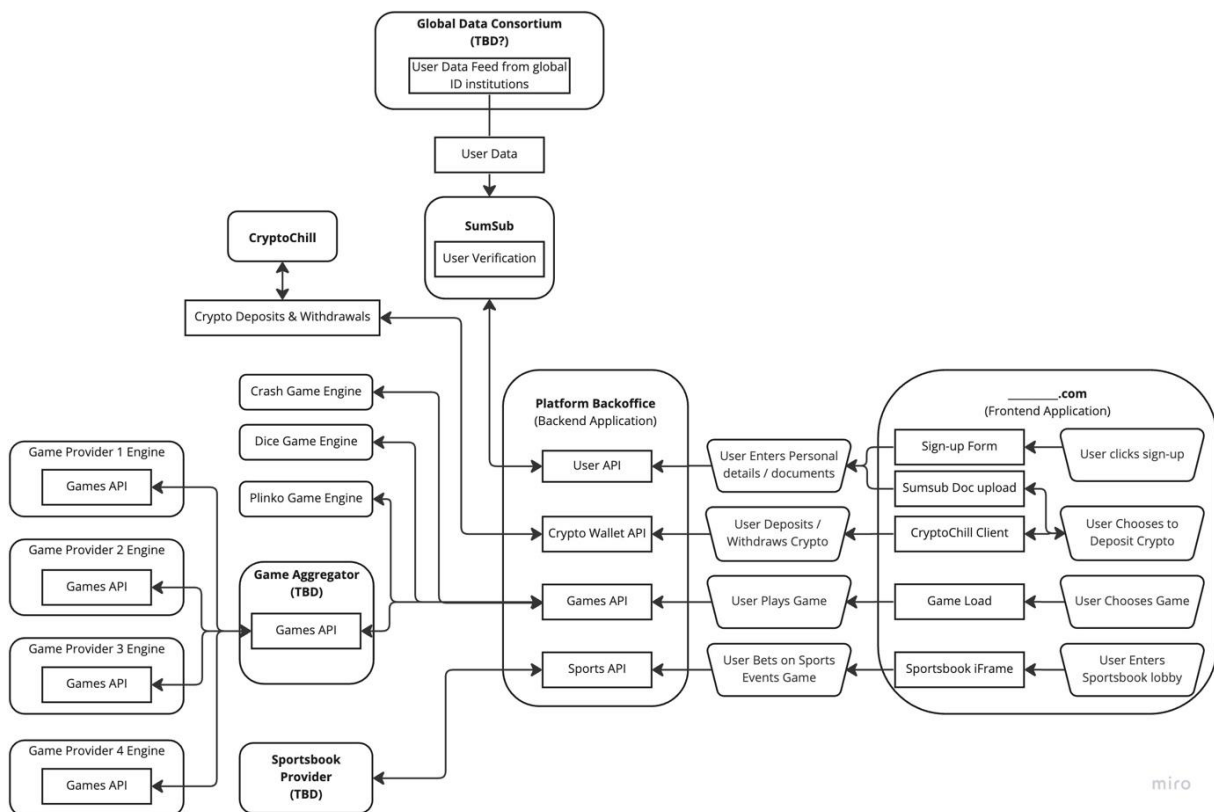
- Cancel the bet

Other game types, in the form of digital video slots, live casino games, sports betting and virtual sport betting, will be provided by third party providers. The gaming system of the third party providers will be integrated to the platform backend via the games API to read game events. The result of each game will be clearly presented to the user. If the user participates in the game, the result of the game will influence the users balance either in positive or negative way.

From a technology perspective, both the Gaming Platform backend and the Gaming Software have their dedicated web UI client and backend parts. The technologies that are used are:

- Web UI client: TypeScript and Next.js
- Backend: TypeScript and Nest.js
- Database: PostgreSQL

Communication between web client and backend is through web sockets and REST. The below diagram shows the architecture and the communication between frontend app, backend app, game engines, and other 3rd party providers:

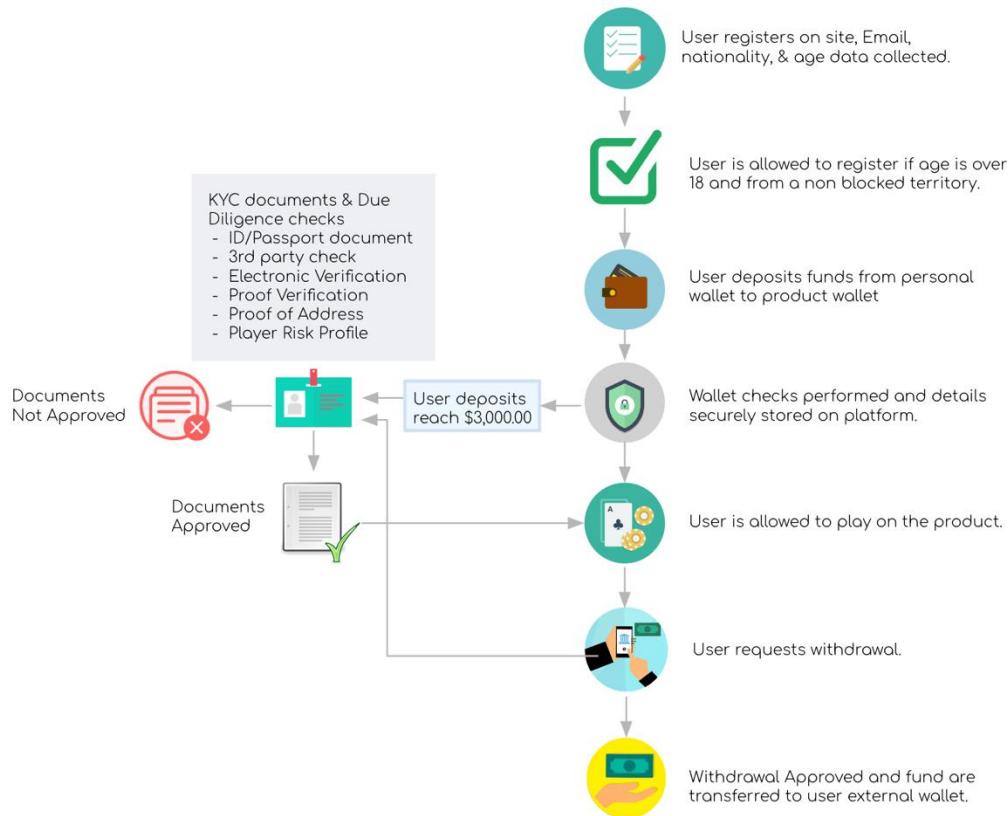


8. Operations

The operations of an online gambling operator are formed by a number of systems and people integrated together to form a reliable, fast and trustworthy experience for the end users. Operations cover all the transactional action points which a user takes on the gambling product. These include:

- User Registration

- Customer Deposits
- Customer Withdrawals
- User KYC
- User Due Diligence
- Support to users



The Company's goal is to provide the users with a secure and trusted process to optimize the user's key operations for;

- Creating and approving a user account,
- Provide all the needed documentation,
- Completing deposit,
- Playing a game,
- Completing a withdrawal,
- Solve any query related to the user's activity.

These are all the results of a set of carefully selected platforms, systems, and processes which are connected together to support both the Company and the user throughout each transactional process. Each tool and platform is solving a specific process area, and the integration of several tools and platforms enables the Company to optimise and automate the time taken for the user to get through any transactional step of their journey, thus delivering a faster, better, and more trustworthy experience to the end user.

8.1.1 User Registration

The product will offer an intuitive registration process whereby the users are primarily asked to enter their login and contact details in the required fields:

Primary required Fields:

- Email
- Password
- Date of birth
- Nationality

Other data fields such as IP and country of registration will be obtained automatically without the need of manual input. The email address will need to be verified by the user after the completion of these fields.

This step of the registration will allow the user to access the product as a registered user and to start depositing funds to their account.

It is worth emphasizing that the player is not required to submit any due diligence documentation for verification of his identity at the registration phase. The submission of due diligence documents will be triggered in accordance with the license requirements. This may be triggered prior to the withdrawal process, or when a specific cumulative deposit amount is reached by the user as per the license requirements. The user data fields required in the second step of the KYC process would define the player's residential address against which any KYC documentation further on provided by the customer will be verified.

8.1.2 Player Deposits and Withdrawals

The operation to process players' deposits and withdrawals is executed by different technologies which are integrated with each other. The modules holding the technologies that process deposits and withdrawals are the **Payment Cashier** and the **Payment Service Providers**.

Payment Cashier:

The Payment Cashier is an in-house build technology which handle within it the communication and financial transactional data between the player's accounts from several Payment Service Providers and the player's account on the Company's side. The Payment Cashier is integrated to the platform to read and write player account financial balances in order to trigger actions based on the financial history of the player and to update the player balances following successful deposits and withdrawals. The Payment Cashier is also integrated to third party KYC tools (Sumsb) to enable the request and processing of player personal documents throughout the player onboarding cycle. The Payment Cashier will be integrated with:

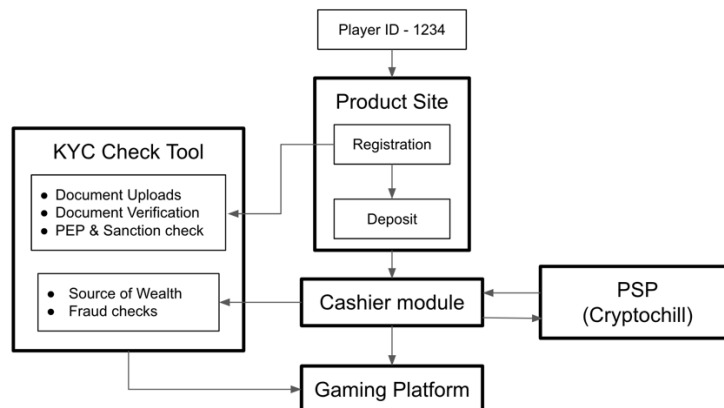
- i. **The Gaming Platform** – in order for all transfer of funds to be recorded and displayed accordingly in the systems.

- ii. **The Client Funds Account with a Banking institution** – in order for the settlement of player funds from the player’s accounts to the Company’s accounts to be processed.
- iii. **KYC & AML Tools** – to verify that the funds are being deposited and withdrawn by authenticated users.
- iv. **The Product** – to present to the players the deposit/withdrawal of fund options through their experience.
- v. **The Payment Service Providers** – explained below.

Payment Service Providers (“PSPs”)

Payment Service Providers, also known as merchant service providers or PSPs, are third parties that assist operators (the Company), as merchants, to accept user payments. PSPs enable the Company to accept debit card, credit card, bank transfers, digital wallets, and crypto payments by connecting them to the broader financial infrastructure. PSPs provide both a merchant account and a payment gateway to ensure that businesses can collect and manage their payments in a simple and efficient way. The PSPs work with acquiring banks (payment processors) to manage the entire transaction from start to finish. The Company will engage with one or more PSPs to offer its players a wide range of payment options through which they would be allowed to deposit and withdraw funds from their gambling accounts.

The PSP used by the Company is Cryptochill. Cryptochill enables the product to process deposits and withdrawals in BTC, LTC, XRP, ETH, DOGE, TRX, BNB, BSC and Liquid Network using HD wallets based on Threshold Signatures (TSS) to provide highest security and privacy levels for both transactions and withdrawals. The Company shall not accept any digital assets which have an inbuilt anonymization function (aka privacy coins) unless the holder and transaction history of that digital asset can be identified.



8.1.3 Know Your Customer and User Due Diligence

Know your customer (“KYC”) and anti-money laundering (“AML”) are not only just regulatory obligations that online casinos are required to implement, but such processes also safeguard the Company against account takeover attacks and money laundering efforts. The KYC process requires the players to upload the necessary documentation to verify their personal information, and in some cases, the source of the funds being deposited to their player accounts. The Company’s structured KYC process will be used for:

- **Identity Verification:** As per the basic requirement of Customer Due Diligence (“CDD”), it is imperative to identify and verify the player’s identity, all while keeping personal data secure.
- **Age Verification:** It is important to verify the age of the onboarded players in order to comply with the geographically varying minimum age requirements.
- **Ongoing Monitoring:** Continuous AML monitoring for high-risk players and identification of suspicious gaming and gambling patterns such as re-checking of early withdrawals.
- **Risk-Based CDD:** For optimum resource allocation, it is imperative to apply different levels of CDD on a risk sensitive basis.
- **Transaction Monitoring:** Our transaction monitoring software as a service tool allows for easy-to-use case management to track and manage alerts and notifications. Moreover, our advanced machine learning and network analytics-based risk rating engine takes into account hundreds of attributes, behaviours, relationships, and adverse media intelligence in order to assess the customer risk on an ongoing and dynamic basis and alerts us of trends.

8.1.4 Anti Money Laundering & Combatting the Financing of Terrorism (“AML/CFT”)

Online gaming may be used as a means of laundering funds that have been generated from criminal activities which often involve cross-border organised crimes. Criminals abuse the system by obscuring the link between the funds that have been generated and the original criminal activity. Having a comprehensive compliance programme in place, particularly for AML/CFT, is not only a legal requirement in most jurisdictions but good business practice in order to protect the Company as best possible from being an accomplice in any potential criminal activity.

Additionally, cyber criminals are constantly looking for new ways to target online businesses such as the online gaming sector in order to facilitate money laundering and/or terrorist financing, especially through the use of certain games, like online poker.

Different online gambling licenses require different measures to combat money laundering and the financing of terrorism. Although the levels of requirements vary from one jurisdiction to another, it is always considered as good practice to have the necessary AML/CFT tools and processes in place to perform all the adequate checks on the identity of the customer and the source of funds deposited to their online gaming account.

The Company is currently registered with Curaçao e-Gaming for the offering of online gaming in Curaçao. However, the Company wishes to acquire a Curaçao online gaming license under the current or future Curaçao law. Thus, it shall ensure its compliance with the following AML/CFT legislative documents:

- National Ordinance on identification when rendering services (Landsverordening identificatie bij dienstverlening (LID), PB 2017, no. 92);

- National Ordinance on the reporting of unusual transactions (Landsverordening melding ongebruikelijke transacties (LMOT), PB 2017, no. 99);
- Regulations and rules for AML/CFT issued by the Gaming Control Board.

The Company shall establish and maintain an AML/CFT compliance program and shall have clear policies and procedures which shall *inter alia* include:

- Business Risk Assessment.
- AML/CFT Policy establishing the rules that the Company shall follow in relation to: onboarding of the players, levels of applicable CDD requests, ongoing and transactional monitoring, PEP¹/sanction/adverse media screening, reporting of unusual and suspicious transactions, record keeping, and employee screening and training.
- AML Procedure outlines the step by step procedures for execution of the rules established by the AML/CFT Policy.

8.1.5 Performing KYC and AML checks

Today's technology allows operators to integrate specific specialized tools to their platforms to ensure that AML/CFT and KYC processes such as the ones required by regulated jurisdictions. The KYC and AML/CFT processes are streamlined and automated for the players to go through whilst using the online casino or sports betting products. Such processes include:

- Real person checks with facial verification,
- Automated identity verification checks,
- Document validation and counter-checking.

All the various tools needed to process funds in line with regulations and adhering to several requirements by specific jurisdictions are integrated to the platform to automate most of these procedures. This provides a solid and substantial process to ensure that all deposited player funds are legitimate.

The Company shall make use of ShuftiPro verification platform for identity documentation verification, and biometric checks. For AML screening: PEP, sanctions, watchlists and adverse media checks, the Company shall make use of Acuris (KYC6) provider.

9. Marketing Research and Plan

9.1.1 Industry Analysis

While revenues of brick and mortar casinos plummeted during the pandemic, online gambling continues to thrive. The Global online gambling market size was valued at USD 57 billion in 2021. It is estimated to reach USD 153 billion by 2030, growing at a CAGR of 11.7% during the forecast period (2022–2030). Europe accounts for the largest market share and is estimated to grow at a CAGR of 12% over the forecast period.

The widespread availability of low-cost mobile applications for online gaming and betting is anticipated to drive market expansion throughout the forecast period. In addition, increasing

¹ Politically Exposed Persons

internet penetration is expected to increase the use of online gaming platforms worldwide. This is leading to a rise in global investments in online gambling platforms and the number of live casinos. In addition, the growing popularity of the freemium business model is anticipated to fuel market expansion throughout the forecast period.

Additionally, the success of the online casino industry depends on using modern technologies. Therefore, blockchain technology became a real revolution in the industry. The number of sites that work and use cryptocurrency as a payment method is growing. This is due to higher level of security, transparency, transaction convenience, speed and cost efficiency, privacy and much more benefits that cryptocurrencies bring to the table.

9.1.2 Swot Analysis

Strengths

- Strong record in successful product innovation related to relevant fields – software development, marketing, growth, customer care.
- Well-established software platform as 100% our intellectual property which provides a strong foundation for fast development and response to market changes.
- Experienced team having several years of experience in the industry.
- Strong distribution network.

Weaknesses

- New player in the market with an unknown brand.
- New games being launched to market.

Opportunities

- Both iGaming and Crypto markets are rising with high projected market sizes in years to come.
- The Company is focusing on for further innovation due to rapid changing trends and technology development.
- In-house game and platform development.
- The technology, the platform, and the processes are built to adapt to change and jurisdictional regulation needs.

Threats

- Strong and well established competition.
- Competitors have larger R&D experience since they are much longer in the business.
- Offline casinos that still have a loyal customer base.
- Regulatory uncertainty around crypto assets.

9.1.3 Marketing Strategy

The marketing for the brand and the product will be prudently planned to reach the targeted audiences in the specific target markets. The brand will be featured across trusted publishers to gain the trust from audiences in target markets by creating a granular approach from a language and content perspective. The Company's marketing team will focus on creating

informative content and target its communication across every language that the product caters for.

Marketing Plan by Channel:

The marketing channels in the marketing mix are predominately digital advertising channels through which online gambling brands and products can be promoted according to the laws of the targeted geographical region. The main channels in the marketing mix are:

9.1.3.1 Search Engine Optimization

The behaviour of most internet users when looking for anything online is to open a search engine app or browser and type their search in the search field. This behaviour is done even if the user knows the website which he/she wants to visit. The results presented by the Search Engine are the most likely the links that the users chose to click to find what they are looking for. Thus, Search Engine Optimisation is the most crucial and first step where online marketing forces should be focused. Brand Protection is also an additional benefit from an early focus and investment in SEO. When new brands launch, it is easy for affiliates to rank for the brand keyword before the brand itself. A good SEO plan will limit the affiliate forces to rank for the brand name keyword.

9.1.3.2 Affiliates

In unregulated markets, Affiliation is the main driver to reach target audiences and gain for short term profitability. Affiliates benefit from being able to rank for search keywords before operators and can hence direct large volumes of traffic to the operators which give them the best deal. Most Affiliate Marketing publishers offer comparison sites for online gambling brands and products to inform their audiences about the most adequate gambling site for their likes and needs. We plan to partner up with affiliate partners who publish trusted and reliable information on online gambling brands and products towards our target audiences. Affiliate Marketing would be managed by dedicated Affiliate Managers.

9.1.3.3 Communities

As a crypto friendly casino, we have the opportunity to target crypto savvy audiences. The critical point for every marketing plan is to know where our audiences are. Crypto audiences have a significant presence on community channels and platforms such as **Telegram** and **Discord**. Having a presence on community channels on these platforms is essential to create a trusted brand presence whilst also serving as a source of contact to several potential affiliates and **Key Opinion Leaders** who are very active on these channels and their comments can make or break the reputation of a brand/product. Such platforms also present

the opportunity for the brand to have its own channel where players can be informed of updates and offered several marketing offers whilst building a community of players. Dedicated Community Managers will be responsible to handle communities.

9.1.3.4 Influencers

Across Community platforms, Social Media platforms, and Content platforms we have opportunity to engage with influencers who have a vast following from our target audiences. By engaging with such influencers to promote our brand we are targeting specific audiences in specific markets who associate themselves with the influencers and would be exposed to our brand. Influencer marketing campaigns would be managed by Community Managers or the relevant Area Managers depending on the platform.

9.1.3.5 Public Relations

As a new brand in a very competitive industry it is essential to be visible across industry related media publishers both for external stakeholder and potential players to increase the public's trust in the brand. This entails in continuously having up to date news to share about the Company and utilise the contacts with industry media publishers to feature these news.

9.1.3.6 Social Media

The Company aims to be very active on its social media channels whereby relevant information on games and featured events will be shared and where customers or potential customers can connect with the brand outside the site itself. The Company will refrain from advertising offers to under age audiences or to invest in paid social media campaigns in unregulated markets or geos where the license does not permit to operate.

9.1.3.7 Media Buying

The Company will invest in marketing campaigns through several Media Buying platforms which have high inventory ad spaces and traffic volumes in global markets. In some cases Media Buying platforms are more flexible than Search Engines and Social Media platforms as they do not always necessarily restrict gambling advertising to unregulated markets.

9.1.3.8 Sponsorships

The Company will also study the possibility of sponsoring individuals, groups, or events that attract and cater for the targeted audiences. Such sponsorships will be done in an openly published partnership with the entity being sponsored to ensure the rightful use of image rights in relevance to the support of the individual, group or event.

9.1.3.9 Branding Guidelines

The Company believes in establishing a strong and trusted brand. In this regard, the marketing team together with the product designers, identify and clarify a brand book which specifies how any visual presence of the brand is communicated and published across all channels. A brand book will be created as a guideline to represent the brand in the best way possible and to clarify the:

- Single brand logo with color and black&white variations
- Brand colors.
- Brand fonts.
- Positioning of the logo, message and call-to-action on every banner.
- Brand content language.
- Logo, headline and content positioning, length and language.

All of the above should be streamlined and follow the pre-determined rules to create harmony across all published media and set the brand perception for the audiences.

10. Market Locations

The Company aims to welcome a global audience to enjoy the games offered through its digital product. The product will initially be offered in English, Norwegian, and Finnish languages , and English speaking audiences who are located in countries and jurisdictions that do not fall within the list of restricted territories. The list of restricted territories includes but will not be limited to: Afghanistan, Aruba, Belarus, Bonaire, China, Côte d'Ivoire, Curaçao, Democratic Republic of the Congo, France, Iran, Iraq, Israel, Liberia, Netherlands, North Korea, Sudan, Syria, Trinidad and Tobago, United Kingdom, United States and its dependencies, military bases and territories, Yemen, and Zimbabwe.

11. Financial Forecast

The Company plans to invest a sum equivalent to USD \$47m over three years to build the product, run the operation and market the brand/s. The main focus will be on recruiting top talent within the Company, and to invest in and partner with the most appropriate marketing sources. The investment will cover an operational deficit of \$4.3m in the first year of operation which will be recovered through the second year of operation. The Company aims to break even within 23 months of operation.

Period No.	1	2	3	4	5	6	7	8	9	10	11	12
Acquired Players	116	241	321	560	1,080	1,602	2,155	2,708	3,417	4,242	5,349	6,423
Total Net revenue	5,220	-	17,271	49,695	61,213	104,807	170,931	284,803	404,370	582,513	824,433	1,181,443
Direct Variable expense	(4,392)	(6,196)	(8,944)	(14,940)	(28,305)	(47,985)	(75,361)	(121,489)	(169,152)	(239,246)	(334,154)	(468,767)
Variable expenses margin	-84%	0%	52%	30%	46%	46%	44%	43%	42%	41%	41%	40%
Direct fixed expenses	(850)	(850)	(850)	(850)	(850)	(850)	(850)	(850)	(850)	(850)	(850)	(850)
Total Marketing Expenses	(45,008)	(75,010)	(75,015)	(99,993)	(182,398)	(235,623)	(279,576)	(317,961)	(362,810)	(494,231)	(603,548)	(772,430)
Marketing Costs Margin	-862%	0%	434%	201%	298%	225%	164%	112%	90%	85%	73%	65%
Fixed + Variable Expenses	(45,858)	(75,860)	(75,865)	(100,843)	(183,248)	(236,473)	(280,426)	(318,811)	(363,660)	(495,081)	(604,398)	(773,280)
Gross Profit	(55,470)	(82,057)	(67,538)	(66,088)	(150,340)	(179,652)	(184,855)	(155,497)	(128,442)	(151,814)	(114,119)	(60,603)
Gross Profit Margin	1063%	0%	-391%	-133%	-246%	-171%	-108%	-55%	-32%	-26%	-14%	-5%
Administrative expenses	(228,361)	(165,043)	(114,543)	(115,393)	(131,610)	(140,325)	(140,325)	(142,375)	(141,025)	(147,525)	(141,025)	(287,975)
Employee Count	17	19	19	19	20	23	23	23	23	23	23	23
EBITDA	(283,830)	(247,100)	(182,081)	(181,481)	(281,949)	(319,977)	(325,181)	(297,872)	(269,467)	(299,339)	(255,145)	(348,578)
EBITDA Margin	5437%	0%	-1054%	-365%	-461%	-305%	-190%	-105%	-67%	-51%	-31%	-30%
Depreciation												
EBIT	(283,830)	(247,100)	(182,081)	(181,481)	(281,949)	(319,977)	(325,181)	(297,872)	(269,467)	(299,339)	(255,145)	(348,578)
Net profit after tax	(283,830)	(247,100)	(182,081)	(181,481)	(281,949)	(319,977)	(325,181)	(297,872)	(269,467)	(299,339)	(255,145)	(348,578)
Net profit after tax margin	5437%	0%	-1054%	-365%	-461%	-305%	-190%	-105%	-67%	-51%	-31%	-30%
Return on Investment	(283,830)	(530,930)	(713,011)	(894,493)	(1,176,442)	(1,496,419)	(1,821,599)	(2,119,471)	(2,388,938)	(2,688,278)	(2,943,422)	(3,292,001)

Period No.	13	14	15	16	17	18	19	20	21	22	23	24
<i>Acquired Players</i>	7,553	8,504	9,451	9,986	10,463	10,931	11,371	11,750	12,122	12,461	12,665	12,748
Total Net revenue	1,578,148	1,945,386	2,247,859	2,443,053	2,591,519	2,737,014	2,867,931	2,990,556	3,099,961	3,270,137	3,385,907	3,446,944
Direct Variable expense	(617,434)	(753,409)	(869,731)	(948,575)	(1,010,528)	(1,071,097)	(1,126,497)	(1,178,751)	(1,226,602)	(1,293,906)	(1,341,519)	(1,368,840)
<i>Variable expenses margin</i>	39%	39%	39%	39%	39%	39%	39%	39%	40%	40%	40%	40%
Direct fixed expenses	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)	(4,475)
Total Marketing Expenses	(907,038)	(1,031,114)	(1,132,439)	(1,215,240)	(1,259,902)	(1,316,919)	(1,358,908)	(1,402,018)	(1,435,063)	(1,526,323)	(1,550,090)	(1,556,967)
Marketing Costs Margin	57%	53%	50%	50%	49%	48%	47%	47%	46%	47%	46%	45%
Fixed + Variable Expenses	(911,513)	(1,035,589)	(1,136,914)	(1,219,715)	(1,264,377)	(1,321,394)	(1,363,383)	(1,406,493)	(1,439,538)	(1,530,798)	(1,554,565)	(1,561,442)
Gross Profit	49,200	156,388	241,214	274,764	316,615	344,523	378,051	405,312	433,821	445,434	489,824	516,662
<i>Gross Profit Margin</i>	3%	8%	11%	11%	12%	13%	13%	14%	14%	14%	14%	15%
Administrative expenses	(163,516)	(143,166)	(149,666)	(143,516)	(143,166)	(143,166)	(143,166)	(150,016)	(143,516)	(143,166)	(143,166)	(259,916)
<i>Employee Count</i>	24	24	24	24	24	24	24	24	24	24	24	24
EBITDA	(114,316)	13,222	91,548	131,247	173,448	201,357	234,884	255,296	290,304	302,267	346,657	256,746
<i>EBITDA Margin</i>	-7%	1%	4%	5%	7%	7%	8%	9%	9%	9%	10%	7%
Depreciation												
EBIT	(114,316)	13,222	91,548	131,247	173,448	201,357	234,884	255,296	290,304	302,267	346,657	256,746
Net profit after tax	(114,316)	13,222	91,548	131,247	173,448	201,357	234,884	255,296	290,304	302,267	346,657	256,746
<i>Net profit after tax margin</i>	-7%	1%	4%	5%	7%	7%	8%	9%	9%	9%	10%	7%
Return on Investment	(3,406,317)	(3,393,095)	(3,301,547)	(3,170,300)	(2,996,852)	(2,795,495)	(2,560,611)	(2,305,315)	(2,015,011)	(1,712,743)	(1,366,086)	(1,109,340)

Period No.	25	26	27	28	29	30	31	32	33	34	35	36
<i>Acquired Players</i>	12,813	12,883	12,938	12,995	13,047	13,081	13,119	13,138	13,160	13,174	13,178	13,163
Total Net revenue	3,484,227	3,514,426	3,543,255	3,572,256	3,601,309	3,629,663	3,658,015	3,685,646	3,713,276	3,740,888	3,767,973	3,987,167
Direct Variable expense	(1,387,093)	(1,402,701)	(1,417,630)	(1,432,649)	(1,447,693)	(1,462,377)	(1,477,059)	(1,491,368)	(1,505,676)	(1,519,974)	(1,534,000)	(1,647,510)
<i>Variable expenses margin</i>	40%	40%	40%	40%	40%	40%	40%	40%	41%	41%	41%	41%
Direct fixed expenses	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)	(6,933)
Total Marketing Expenses	(1,559,038)	(1,559,637)	(1,560,250)	(1,560,942)	(1,561,723)	(1,562,606)	(1,563,603)	(1,564,729)	(1,566,001)	(1,567,438)	(1,569,061)	(1,573,358)
Marketing Costs Margin	45%	44%	44%	44%	43%	43%	43%	42%	42%	42%	42%	39%
Fixed + Variable Expenses	(1,565,972)	(1,566,570)	(1,567,183)	(1,567,875)	(1,568,657)	(1,569,539)	(1,570,536)	(1,571,662)	(1,572,934)	(1,574,371)	(1,575,994)	(1,580,291)
Gross Profit	531,162	545,155	558,442	571,733	584,959	597,747	610,420	622,616	634,666	646,542	657,978	759,366
<i>Gross Profit Margin</i>	15%	16%	16%	16%	16%	16%	17%	17%	17%	17%	17%	19%
Administrative expenses	(170,708)	(144,208)	(144,208)	(144,558)	(144,208)	(150,708)	(144,208)	(144,558)	(144,208)	(144,208)	(150,708)	(260,608)
<i>Employee Count</i>	24	24	24	24	24	24	24	24	24	24	24	24
EBITDA	360,454	400,947	414,234	427,174	440,751	447,039	466,212	478,058	490,458	502,334	507,270	498,758
<i>EBITDA Margin</i>	10%	11%	12%	12%	12%	12%	13%	13%	13%	13%	13%	13%
Depreciation												
EBIT	360,454	400,947	414,234	427,174	440,751	447,039	466,212	478,058	490,458	502,334	507,270	498,758
Net profit after tax	360,454	400,947	410,919	405,816	418,713	424,687	442,901	454,155	465,935	477,217	481,907	473,820
<i>Net profit after tax margin</i>	10%	11%	12%	11%	12%	12%	12%	13%	13%	13%	13%	12%
Return on Investment	(748,886)	(347,939)	62,980	468,795	887,508	1,312,195	1,755,097	2,209,252	2,675,187	3,152,405	3,634,311	4,108,131