

Online Casino Betjam

BUSINESS PLAN

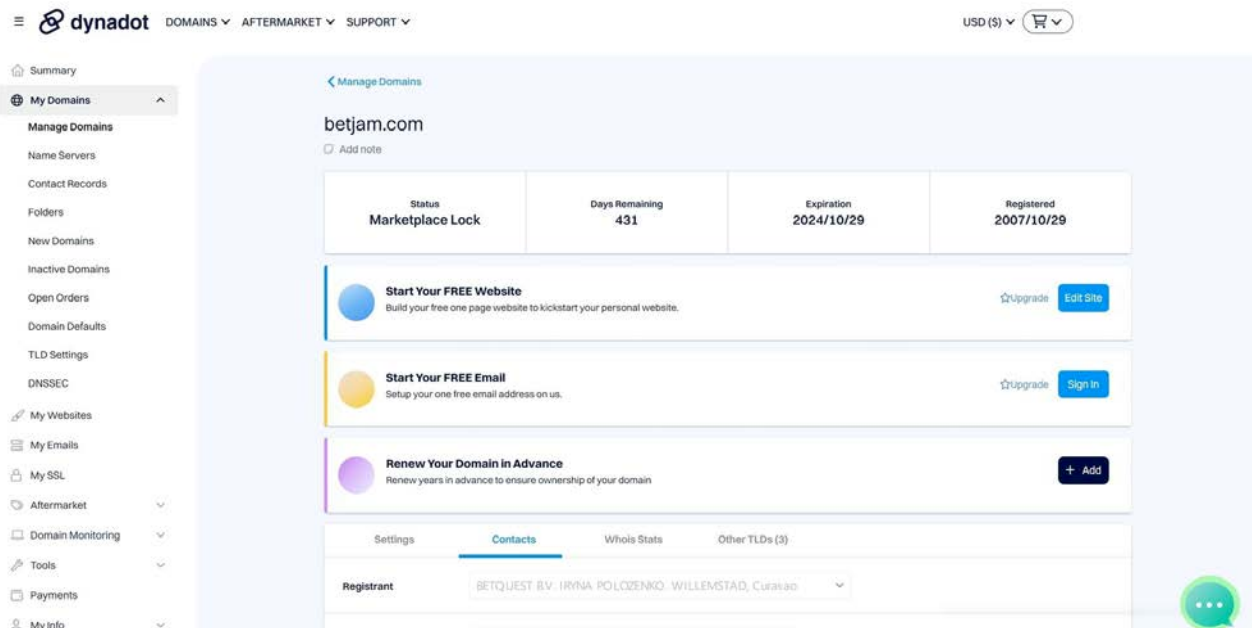
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1 EXECUTIVE SUMMARY

1.1 Objectives of the project

The initiator of the project is BETQUEST B.V. The project involves the creation of a company offering online games. The website is under construction. The domain is Betjam.com.



Company Description:

Step into the world of Betjam an online gambling company that transcends boundaries to provide an immersive and responsible gaming experience. We stand as a beacon of innovation, integrity, and excitement in the dynamic landscape of digital gaming.

Vision:

Betjam envisions a global gaming community where every player feels empowered, entertained, and secure. Our vision is to redefine the gaming industry by fostering innovation, embracing responsibility, and creating an inclusive space for players from all walks of life.

Mission:

Our mission at Betjam is guided by the following principles:

- Innovation Hub: Driving technological advancements and pushing creative boundaries to deliver an unparalleled gaming experience through a diverse range of cutting-edge games.
- Responsible Gaming Advocacy: Taking a proactive approach to responsible gaming by implementing robust player protection measures, investing in educational resources, and collaborating with organizations dedicated to promoting healthy gaming habits.

- **Player-Centric Focus:** Placing our players at the heart of everything we do, offering personalized experiences, responsive customer support, and a commitment to continuously enhance our offerings based on player feedback.
- **Global Connectivity:** Breaking down geographical barriers and creating a global gaming network that welcomes players from diverse cultures, backgrounds, and regions.

Goals:

- **Excellence in Entertainment:** Striving for excellence in every aspect of entertainment, ensuring our games are not just a source of excitement but also a platform for social interaction, skill development, and memorable experiences.
- **Innovation Leadership:** Aspiring to be at the forefront of industry innovation, setting new standards for gaming excellence, and continuously surprising our players with novel and engaging gaming experiences.
- **Community Impact:** Making a positive impact on the community by contributing to charitable causes, supporting local initiatives, and promoting responsible gaming as a cornerstone of our corporate social responsibility.
- **Sustainable Growth:** Achieving sustainable growth by balancing financial success with ethical business practices, environmental responsibility, and a commitment to the well-being of our players.

Commencing in 2024, the establishment of a novel regulatory authority, the Gaming Control Board, is underway. The process for acquiring a government license is presently in progress.



1.2 Ubo Background

Iryna Polozenko, the Ultimate Beneficial Owner (UBO), boasts a diverse background spanning over a decade in the gambling industry. Since March 2023, as CEO and Founder of Betjam.com, she has spearheaded business development strategies, implemented key decisions, and ensured top-tier casino performance. Prior to this, she served as Marketing Manager at SpinBetter, excelling in finding and onboarding web-marketing partners and devising marketing strategies. With prior experience as Casino Manager at Billionaire Casino and Manager at Favorit Sport, Iryna has demonstrated expertise in client management, software negotiation, compliance, and operational liaison, making her a formidable force in the realm of online gaming.

With her experience as Marketing Manager at SpinBetter, Iryna brings invaluable insight into the project's fundamental processes, giving her a unique advantage in guiding the company towards success in her capacity as CEO.



betjam.com



irynapolozenko@gmail.com

d.o.b. 24-04-1982

IRYNA POLOZENKO

OVERVIEW

CEO and Founder of a start-up online casino with background in the gambling industry

EXPERIENCE

SINCE

MAR 2023

Betjam.com

CEO AND FOUNDER

- Formulating business development strategy
- Implementing key strategy decisions
- Ensuring high-level performance of the casino
- Identifying and following new trends in game design and casino customer experience
- Overseeing web-marketing of the casino and managing marketing partners

APR 2022 -

MAR 2023

SpinBetter

MARKETING MANAGER

- Finding, negotiating with and onboarding web-marketing partners and providers
- Creating marketing strategies, PR campaigns and other customer communications

OCT 2021 -

JAN 2022

Billionaire Casino

CASINO MANAGER

- Managing Clients, dealing with complaints and requests
- Managing software providers, negotiating and arranging agreements
- Assisting in compliance and due diligence procedures

MAY 2009 -

OCT 2021

Favorit Sport

MANAGER

- Assisting to and liaising with key functional departments in day-to-day operations

EDUCATION

2006 GRADUATE

Master of Finance

KYIV UNIVERSITY OF ECONOMICS

SKILLS

Gambling regulations in various jurisdictions, SMM, PR, casino AML and compliance

1.3 Games List

Main types of casino games:

- Type 1 – Games of Chance (RNG-based games such as slots and casino table games)
- Type 2 – Betting (including live betting and virtual-sports betting)
- Type 3 – Live Dealer Games
- Type 4 – Pooled-prize games (such as lotteries and parimutuel)
- Type 5: Promoting peer-to-peer games (such as sport-exchange, bingo and poker)

1.4 Indicators of the project

The economic viability of the project has been substantiated through the calculation of traditional financial indicators commonly employed in project analysis.

The project's calculation horizon spans 36 months (3 years), with an investment period of 3 months (0.3 years) leading up to the project launch. The operational period of the project, post-launch, extends for 33 months (2.7 years).

Table 1. Indicators of the project

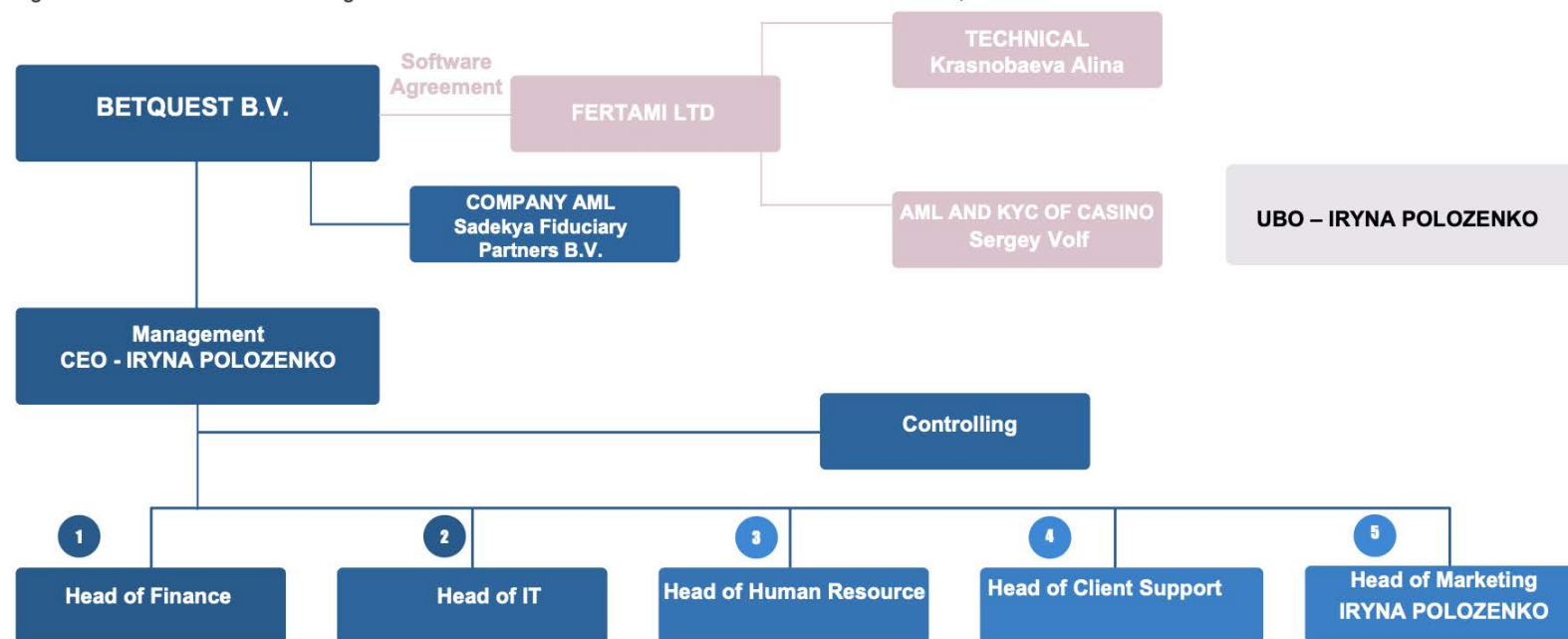
Name of the index	Value of the index
Calculation period of the project, year	3
Laid-down capital (LDC), EUR	169 000
Sum of proceeds (SP), EUR	4 073 263
Net average operational receipts per month (NAOR), EUR	26 926
Net profit for the project period, EUR	766 387
Average profitability for the project period (net profit to proceeds	18,82%
Discounting rate (DR), %	19,20%
Net present value (NPV), EUR	391 554
Average Rate of Return of investments (ARR)	137%
Return on investment (ROI)	353%
Profitability index (PI)	2,3
Internal rate of return (IRR)	99,07%
Pay back period of the project in whole (PBP), incl. financing scheme	15 months
	1,3 years

2 COMPANY MANAGEMENT STRUCTURE

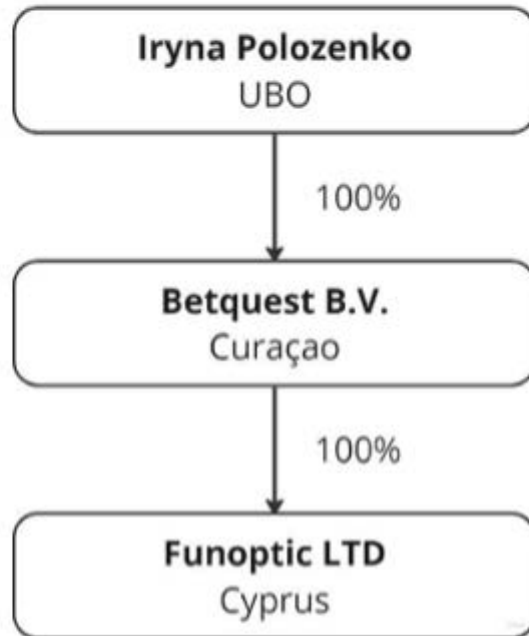
Board oversight: In the capacity of CEO and sole shareholder of the Operator, the UBO plays an active role in the day-to-day functioning of the business. This entails overseeing marketing endeavors, orchestrating the company's growth across various sectors, incorporating payment systems, and extending the brand into fresh geographical markets. Board gatherings may involve crucial personnel alongside the director. Decision-making is decentralized, allowing for strategies and resolutions to be directly delegated to departments and functions, thereby promoting flexibility and averting deadlocks. Legal backing is handled internally by specialized departments and officers, with ultimate decision-making authority primarily resting with department heads and ultimately with the CEO.

Company control structure

BETQUEST B.V., a company incorporated under the laws of Curaçao with registration number 164560 and registered address at Abraham Mendez Chumaceiro Boulevard 03, Curacao



Ownership Structure
BETQUEST B.V.



3 FINANCIAL SUMMARY

3.1 Financial estimation for the first, second and third year

Table 2. Cash flow for the first year

	Total for 3 years	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Month of the project		1	2	3	4	5	6	7	8	9	10	11	12
Number of days in the period		30	31	30	31	31	30	31	30	31	31	28	31
Cash flow - INVESTING	-169 000	- 169 000	-	-	-	-	-	-	-	-	-	-	-
Acquisition of the platform core (back office)	-169 000	- 169 000	-	-	-	-	-	-	-	-	-	-	-
Cash flow - OPERATING	856 520	- 5 100	-	-	-	- 31 127	- 34 847	7 331	10 772	14 230	17 984	17 278	21 937
Proceeds	4 073 263	-	-	-	-	26 880	38 170	45 169	51 315	57 691	64 679	72 460	81 161
Income from clients	4 073 263	-	-	-	-	26 880	38 170	45 169	51 315	57 691	64 679	72 460	81 161
Expenses total	-3 216 743	- 5 100	-	-	-	- 58 007	- 73 017	- 37 838	- 40 543	- 43 460	- 46 695	- 55 182	- 59 224
Direct costs	-2 510 100	- 5 100	-	-	-	- 46 924	- 23 933	- 25 482	- 27 216	- 29 158	- 31 333	- 40 019	- 42 748
Advertising costs	-1 247 639	-	-	-	-	- 11 520	- 12 902	- 14 451	- 16 185	- 18 127	- 20 302	- 22 738	- 25 467
Additional staff costs	-831 250	-	-	-	-	-	-	-	-	-	-	- 6 250	- 6 250
License fees	-143 211	- 5 100	-	-	-	- 26 404	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031
Salary	-288 000	-	-	-	-	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000
Indirect costs	-468 667	-	-	-	-	- 11 083	- 49 083	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083
Accounting	-128 000	-	-	-	-	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000
Office equipment maintenance	-90 667	-	-	-	-	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833
Hosting	-114 000	-	-	-	-	-	- 38 000	-	-	-	-	-	-
Office rent	-42 667	-	-	-	-	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333
Legal support	-93 333	-	-	-	-	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917
Taxes	-237 976	-	-	-	-	-	-	- 1 273	- 2 244	- 3 219	- 4 278	- 4 079	- 5 393
Profit tax	-237 976	-	-	-	-	-	-	- 1 273	- 2 244	- 3 219	- 4 278	- 4 079	- 5 393

Cash flow - FINANCING	-174 750	169 000	-	-	-	-	34 847	- 2 026	- 3 570	- 5 121	- 6 806	- 6 489	- 8 580
Own funds	71 074	5 100	-	-	-	31 127	34 847	-	-	-	-	-	-
Co-investor's investment	169 000	169 000	-	-	-	-	-	-	-	-	-	-	-
Refunds to co-investor	-378 597	-	-	-	-	-	-	- 2 026	- 3 570	- 5 121	- 6 806	- 6 489	- 8 580
CASH FLOW OF THE PROJECT	512 770	- 5 100	-	-	-	- 31 127	-	5 305	7 202	9 109	11 178	10 789	13 357
progressive total (cash balance)	517 870	-	- 5 100	-	-	- 31 127	- 31 127	- 25 822	- 18 620	- 9 511	1 668	12 457	25 814

Table 3. Cash flow for the second year

	Total for 3 years	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Month of the project		13	14	15	16	17	18	19	20	21	22	23	24
Number of days in the period		30	31	30	31	31	30	31	30	31	31	28	31
Cash flow - INVESTING	-169 000	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of the platform core (back office)	-169 000	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow - OPERATING	856 520	37 735	45 571	43 047	43 752	24 953	39 152	9 531	34 302	34 304	34 304	29 429	29 429
Proceeds	4 073 263	114 648	124 695	127 708	128 613	128 884	128 965	128 990	128 997	128 999	129 000	129 000	129 000
Income from clients	4 073 263	114 648	124 695	127 708	128 613	128 884	128 965	128 990	128 997	128 999	129 000	129 000	129 000
Expenses total	-3 216 743	- 76 913	- 79 123	- 84 661	- 84 860	- 103 931	- 89 813	- 119 458	- 94 695	- 94 695	- 94 695	- 99 570	- 99 571
Direct costs	-2 510 100	- 55 981	- 55 981	- 62 231	- 62 231	- 86 604	- 68 481	- 68 481	- 74 731	- 74 731	- 74 731	- 80 981	- 80 981
Advertising costs	-1 247 639	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700	- 38 700
Additional staff costs	-831 250	- 6 250	- 6 250	- 12 500	- 12 500	- 12 500	- 18 750	- 18 750	- 25 000	- 25 000	- 25 000	- 31 250	- 31 250
License fees	-143 211	- 2 031	- 2 031	- 2 031	- 2 031	- 26 404	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031
Salary	-288 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000
Indirect costs	-468 667	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083	- 49 083	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083
Accounting	-128 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000
Office equipment maintenance	-90 667	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833
Hosting	-114 000	-	-	-	-	-	-	- 38 000	-	-	-	-	-
Office rent	-42 667	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333
Legal support	-93 333	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917
Taxes	-237 976	- 9 849	- 12 059	- 11 347	- 11 546	- 6 244	- 10 249	- 1 894	- 8 880	- 8 881	- 8 881	- 7 506	- 7 506
Profit tax	-237 976	- 9 849	- 12 059	- 11 347	- 11 546	- 6 244	- 10 249	- 1 894	- 8 880	- 8 881	- 8 881	- 7 506	- 7 506
Cash flow - FINANCING	-174 750	- 15 669	- 19 185	- 18 052	- 18 369	- 9 933	- 16 304	- 3 013	- 14 128	- 14 129	- 14 129	- 11 942	- 11 942
Own funds	71 074	-	-	-	-	-	-	-	-	-	-	-	-
Co-investor's investment	169 000	-	-	-	-	-	-	-	-	-	-	-	-
Refunds to co-investor	-378 597	- 15 669	- 19 185	- 18 052	- 18 369	- 9 933	- 16 304	- 3 013	- 14 128	- 14 129	- 14 129	- 11 942	- 11 942
CASH FLOW OF THE PROJECT	512 770	22 067	26 386	24 995	25 384	15 020	22 848	6 518	20 174	20 175	20 175	17 488	17 488
progressive total (cash balance)	517 870	47 881	74 267	99 262	124 646	139 666	162 513	169 032	189 206	209 381	229 556	247 044	264 532

Table 4. Cash flow for the third year

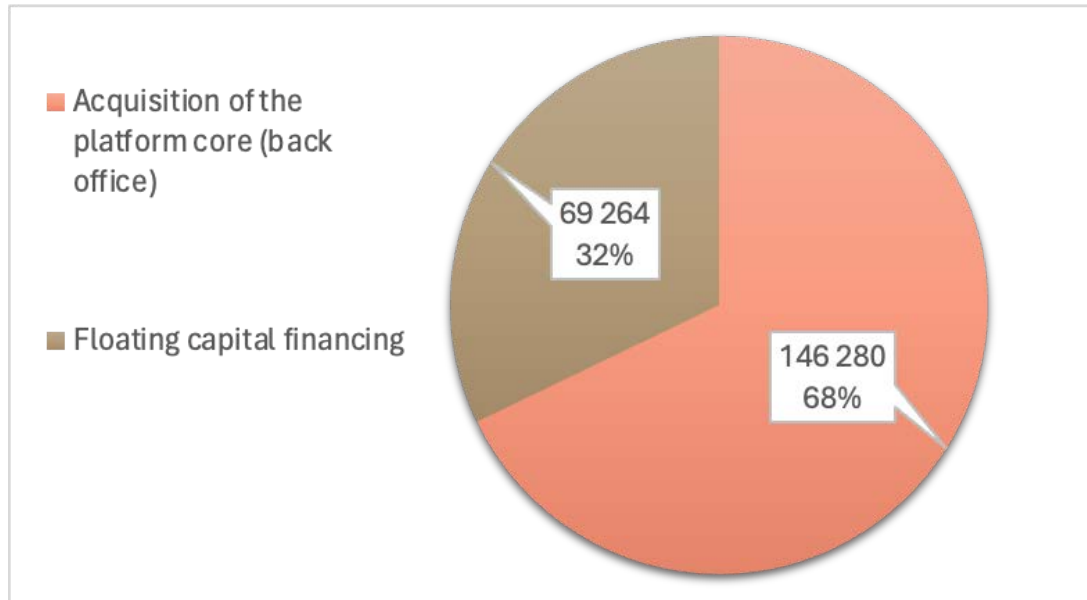
	Total for 3 years	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Month of the project		25	26	27	28	29	30	31	32	33	34	35	36
Number of days in the period		30	31	30	31	31	30	31	30	31	31	28	31
Cash flow - INVESTING	-169 000	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of the platform core (back office)	-169 000	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow - OPERATING	856 520	37 637	37 070	38 363	33 876	14 981	2 180	44 460	45 813	47 682	43 367	43 535	43 586
Proceeds	4 073 263	147 413	152 938	154 595	155 092	155 241	161 586	188 203	196 188	198 583	199 302	199 518	199 582
Income from clients	4 073 263	147 413	152 938	154 595	155 092	155 241	161 586	188 203	196 188	198 583	199 302	199 518	199 582
Expenses total	-3 216 743	- 109 777	- 115 867	- 116 232	- 121 216	- 140 260	- 159 406	- 143 743	- 150 375	- 150 902	- 155 935	- 155 982	- 155 996
<i>Direct costs</i>	-2 510 100	- 88 873	- 95 123	- 95 123	- 101 373	- 125 746	- 110 323	- 120 914	- 127 164	- 127 164	- 133 414	- 133 414	- 133 414
Advertising costs	-1 247 639	- 46 592	- 46 592	- 46 592	- 46 592	- 46 592	- 49 292	- 59 883	- 59 883	- 59 883	- 59 883	- 59 883	- 59 883
Additional staff costs	-831 250	- 31 250	- 37 500	- 37 500	- 43 750	- 43 750	- 50 000	- 50 000	- 56 250	- 56 250	- 62 500	- 62 500	- 62 500
License fees	-143 211	- 2 031	- 2 031	- 2 031	- 2 031	- 26 404	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031	- 2 031
Salary	-288 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000	- 9 000
<i>Indirect costs</i>	-468 667	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083	- 49 083	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083	- 11 083
Accounting	-128 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000	- 4 000
Office equipment maintenance	-90 667	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833	- 2 833
Hosting	-114 000	-	-	-	-	-	- 38 000	-	-	-	-	-	-
Office rent	-42 667	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333	- 1 333
Legal support	-93 333	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917	- 2 917
<i>Taxes</i>	-237 976	- 9 821	- 9 661	- 10 026	- 8 760	- 3 431	-	- 11 746	- 12 127	- 12 654	- 11 437	- 11 485	- 11 499
Profit tax	-237 976	- 9 821	- 9 661	- 10 026	- 8 760	- 3 431	-	- 11 746	- 12 127	- 12 654	- 11 437	- 11 485	- 11 499
Cash flow - FINANCING	-174 750	- 15 624	- 15 370	- 15 950	- 13 937	- 5 458	-	- 18 686	- 19 293	- 20 132	- 18 196	- 18 271	- 18 294
Own funds	71 074	-	-	-	-	-	-	-	-	-	-	-	-
Co-investor's investment	169 000	-	-	-	-	-	-	-	-	-	-	-	-
Refunds to co-investor	-378 597	- 15 624	- 15 370	- 15 950	- 13 937	- 5 458	-	- 18 686	- 19 293	- 20 132	- 18 196	- 18 271	- 18 294
CASH FLOW OF THE PROJECT	512 770	22 012	21 700	22 413	19 939	9 523	2 180	25 774	26 520	27 550	25 172	25 264	25 292
progressive total (cash balance)	517 870	286 544	308 244	330 657	350 596	360 119	362 299	388 072	414 592	442 142	467 314	492 578	517 870

3.2 Investments, Costs

Type of initial investments - funds provided directly by the Ultimate Beneficial Owner amounting for 240 074 EUR.

Upon launch - profits generated directly from operations.

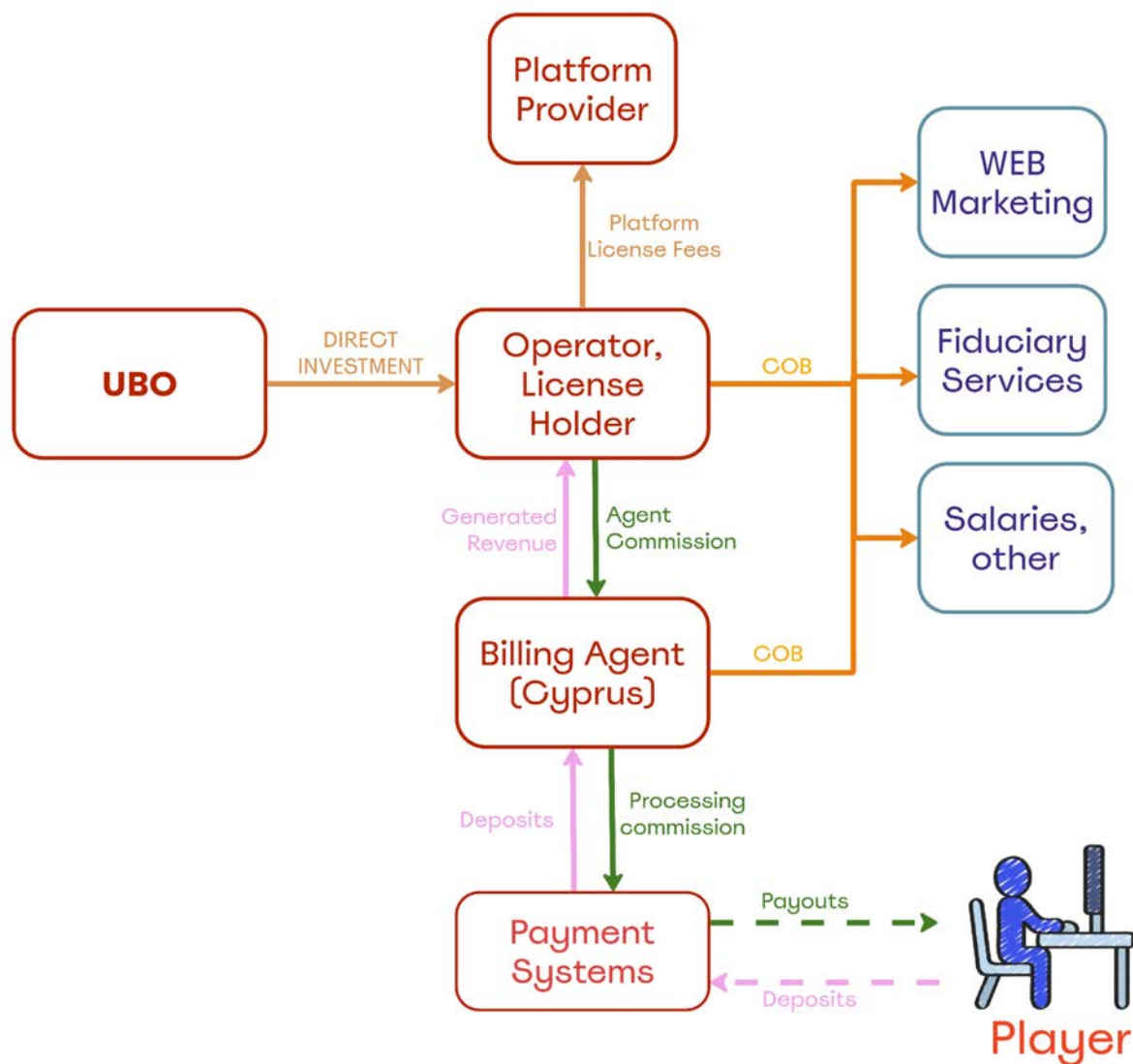
Diagram 1. Investments structure



3.3 Flow of Funds

The cost of business for the project includes license fees to the Platform provider, Web-marketing, Service fees to employees and legal fees to fiduciary service providers.

Flow of Funds



4 PRODUCTS AND SERVICES

4.1 Registrations and opening of an account

The screenshot displays the BETJAM website interface. At the top, there's a navigation bar with 'SPORTS', 'CASINO', 'PROMO', 'LIVE CASINO', 'JAMGAMES', and 'MORE'. A prominent banner advertises a '100% BONUS OF UP TO €100 FOR YOUR FIRST DEPOSIT' with a 'FIND OUT MORE' button. Below the banner, there's a section for 'LIVE' sports, including Football, Tennis, Basketball, Ice Hockey, Volleyball, Table Tennis, Cricket, Esports, Badminton, and Beach Volleyball. The main content area shows a list of matches, including Indonesia Liga 1, New Zealand NBL, and Australia NBL1. On the right side, there's a 'REGISTRATION' section with a 'By phone' option, a confirmation code field, a promo code field, and a 'REGISTER' button. Below the registration form, there's a checkbox for terms and conditions.

100% BONUS OF UP TO €100 FOR YOUR FIRST DEPOSIT

REGISTRATION

By phone

Confirmation code

Promo code (if you have one)

REGISTER

By clicking this button you confirm that you have read and agree to the [Terms and Conditions](#) and [Privacy Policy](#) of the company, consent to the processing of your personal information and confirm that you are of legal age.

Bonus for sports betting
Welcome bonus on your 1st deposit up to 100 EUR

Reject bonuses
Make your selection later

REGISTRATION

BY PHONE BY E-MAIL SOCIAL NETWORKS AND MESSENGERS

Your phone number Send SMS

Select currency

Confirmation code Confirm

Promo code (if you have one)

REGISTER

By clicking this button you confirm that you have read and agree to the [Terms and Conditions](#) and [Privacy Policy](#) of the company, consent to the processing of your personal information and confirm that you are of legal age.



THANKS FOR THE REGISTRATION







Please make a note of your username and password!

Save to file

Save as picture

Enter e-mail

Send to e-mail

BETJAM

MAKE A DEPOSIT



11:43

EN

SPORTS CASINO PROMO LIVE CASINO JAMGAMES MORE

3/5

Main account (EUR) 546.75

ACCOUNT

- Deposit
- Withdraw funds
- Bet history
- Transaction history

EXTRA

- Invite friends
- Promotions
- Customer Support

PROFILE

- Personal profile**
- Security
- Account settings
- Responsible Gambling

Log out

Personal profile

Fill in the empty fields to take advantage of the enhanced features of the website.

Fill in profile 91%

Account

Account number

Password

Registration date

Username

Personal info

Surname

Country

First name

Permanent registered address

Patronymic

SAVE

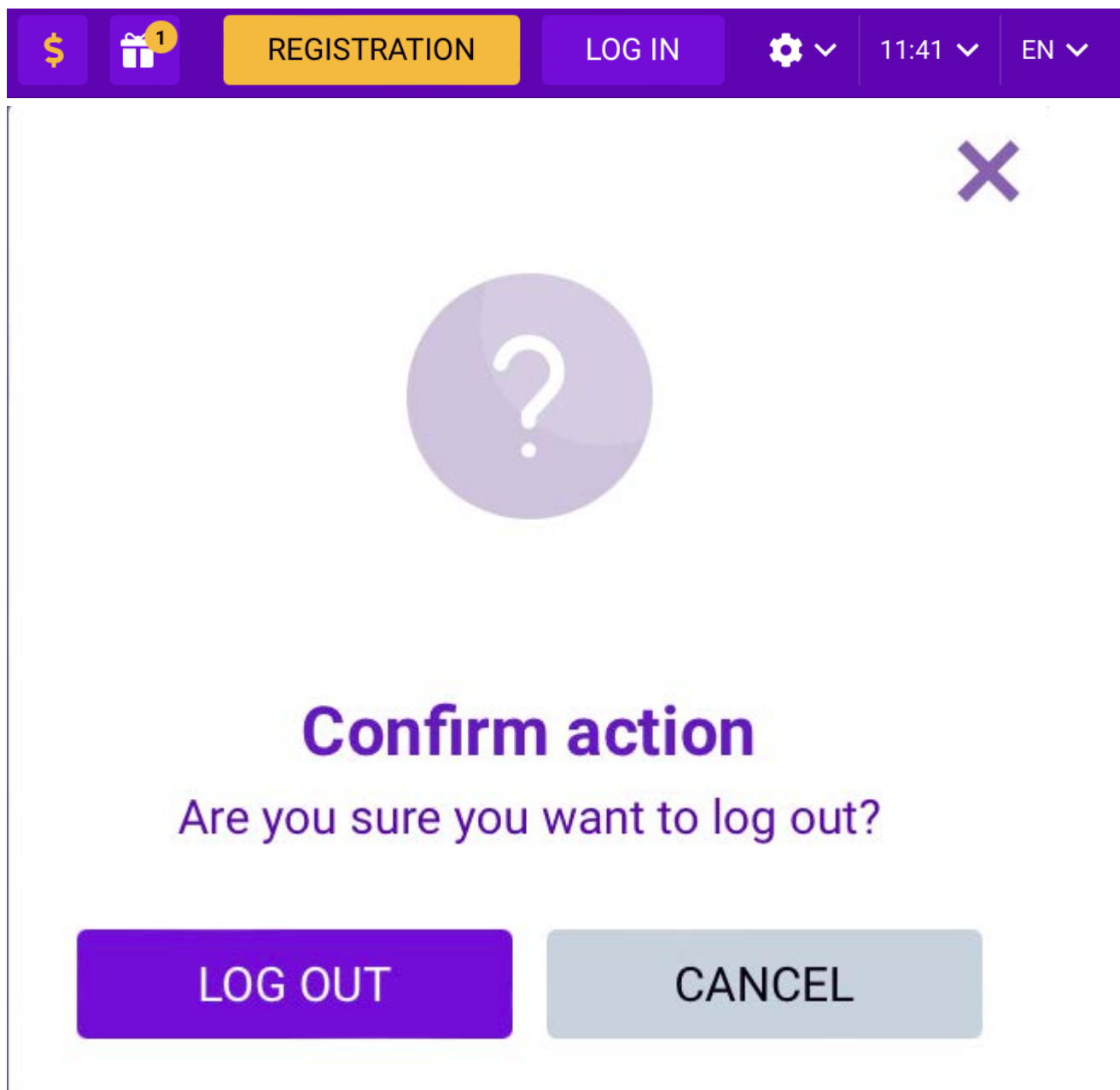
Contacts

Phone

Email

To change the email address linked to your account you need to contact [customer support](#)

4.2 Log in and Logout



4.3 Terms and Conditions/ Rules and Procedures

BETJAM

\$

REGISTRATION

LOG IN

11:45

EN

SPORTS CASINO PROMO LIVE CASINO JAMGAMES MORE

About us

Contacts

Terms of Service

Payments

How to place a bet

Cookie Policy

Anti-Money Laundering

KYC Policies

Dispute resolution

Self-exclusion

Fairness & RNG Testing Methods

Privacy & Management of Personal Data

Accounts, Payouts & Bonuses

Betting rules

Risk warning

Responsible Gaming

Terms of Service

Search

SHOW ALL

1. Terms of Service

2. General Terms

3. Types of bets

4. Rules on sports

5. Live Betting

6. Examples

7. Match Results, Dates and Starting Times

8. Available Markets (Outcomes)

9. Extra bets

10. Main sources of information

11. CALCULATION OF «ACCUMULATOR» AND «SYSTEM» BETS

12. GLOBAL BET

13. GOLDEN RACE

1. Terms of Service

Introduction: 1.1. These terms and conditions and the documents referred to below (the "Terms") apply to the use of the current website (the "Website") and its related or connected services (collectively, the "Service"). You should carefully review these Terms as they contain important information concerning your rights and obligations concerning the use of the Website and form a binding legal agreement between you - our customer (the "Customer"), and us. By using this Website and/or accessing the Service, you, whether you are a guest or a registered user with an account ("Account"), agree to be bound by these Terms, together with any amendments, which may be published from time to time. If you do not accept these Terms, you should refrain from accessing the Service and using the Website. The Service is owned by BETQUEST B.V. which is incorporated under the laws of Curaçao with company registration No. 164560 at Abraham Mendez Chumaceiro Boulevard 03, Curaçao, and its wholly-owned subsidiary acting as a payment agent FUNOPTIC LTD registered in Cyprus with the registration number HE 452385 and registered address Voukourestitou, 25 NEPTUNE HOUSE, 1st floor, flat/office 11, Zakaki, 3045, Limassol, Cyprus. This website is licensed and regulated by Gaming Curacao, license № 365/JAZ. These Terms and Conditions, in the part relating to Your participation in the Games, shall be governed by the Laws of Curaçao.

The following Betting Rules pertaining to the bookmaker Betjam (hereinafter referred to as the Rules) stipulate the manner of accepting bets, paying winnings and resolving disputes, as well as the specific features of certain bets on certain sports. These Rules shall govern any other relations between the bookmaker Betjam and the customer.

These Rules shall apply to betting on the website and at Betjam betting facilities.

Bet	- is a risk-driven agreement for potential winnings entered into between the customer and the bookmaker under the established Rules, where the fulfillment of such agreement is conditioned by an event whose outcome is yet to be determined. Bets are accepted on the conditions offered by the bookmaker.
Outcome	- is the result of the event (events) on which the bet was placed.
Customer	- is an individual placing a bet with the bookmaker on an outcome.
Bet Cancellation	- is an outcome on which the bet is not settled and winnings are not paid. As per the Rules, in the event of "bet cancellation", an arrangement between the bookmaker and the customer shall be deemed unconcluded and the stake shall be refunded.

4.4 Obligations as a player

2. GENERAL TERMS

1. In order to register for this website, the user is required to accept the General Terms and Conditions. In the event the General Terms and Conditions are updated, existing users may choose to discontinue using the products and services before the said update shall become effective, which is a minimum of two weeks after it has been announced. Remember that gambling can be addictive. Play responsibly.
 2. Bets may only be placed by individuals who are 18 years of age or the age of majority in their state (if the age of majority is over 18) and agree to the Betting Rules offered by the bookmaker. The customer shall be held liable for violation of this regulation. By registering and playing on the website, you confirm that you do not suffer from a gambling addiction.
 3. The following individuals are not allowed to place bets:
 - o individuals who are under 18 years of age at the time of placement;
 - o individuals who directly participate in the events being betted on (e.g. sportspeople, coaches, referees, club owners or club management, or other individuals who can influence the outcome of the event), as well as any individuals acting on their behalf or affiliating with them;
-
- o individuals representing other bookmakers;
 - o individuals who are prohibited from entering into a contract with a bookmaker subject to the effective legislation.
 4. The right to access and/or use the Website (including any or all of the products offered through the Website) may be considered illegal in certain countries (including, for example, the USA, the United Kingdom, Cyprus, the Netherlands, etc.). We do not intend for our Website to be used for sports betting, gambling or other purposes by people who reside in countries or jurisdictions in which such types of activity are illegal. The list of explicitly forbidden territories is: Aruba, Australia, Bonaire, Curacao, France, Iran, Iraq, Netherlands, Saba, Spain, St Maarten, Statia, U.S.A or the U.S.A dependencies, United Kingdom.
 5. The fact that our Website is available in such a country and/or jurisdiction or that it can be displayed in the official language of any of those countries cannot be considered official authorization or legal grounds for using our Website and depositing funds into your account or withdrawing your winnings. The availability of the Website does not mean that it contains any proposals, incitement or invitation to use or subscribe to betting, gambling or any of the other services in any jurisdiction where such activity is illegal.
 6. You are responsible for determining whether your accessing and/or use of the Website is compliant with applicable laws in your jurisdiction and you warrant to us that gambling is legal in the territory where you reside. When opening an account and/or using our Website you must make sure that your actions are legal in the territory in which you reside. You also guarantee and agree that you have received legal advice before registering on our Website. If we become aware that you are a resident in a country where the use of our Website is considered illegal, we will have the right to close your account and refund any remaining balance on your account at the moment of its closure (after the deduction of any winnings credited after your most recent deposit was made).

4.5 Payouts

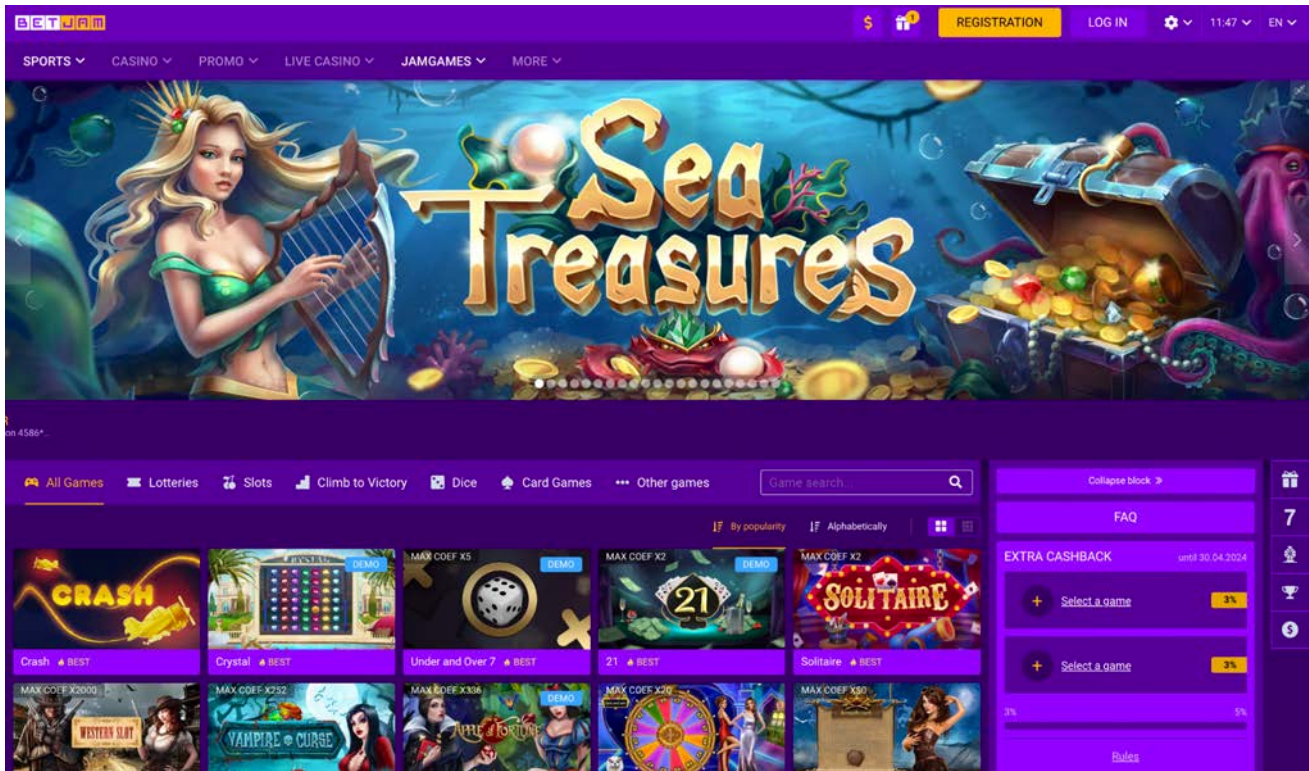
The screenshot shows the BETJAM website interface. The top navigation bar includes links for SPORTS, CASINO, PROMO, LIVE CASINO, JAMGAMES, and MORE. A sidebar on the left contains various links such as About us, Contacts, Terms of Service, Payments, and more. The main content area is titled 'Accounts, Payouts & Bonuses' and lists four sub-sections: 1. Accounts, 2. Deposits and Payouts, 3. Bonuses, and 4. Refund Policy. The 'Deposits and Payouts' section is expanded, showing a list of rules and conditions for withdrawals. The rules include: 1. Various ways of depositing and withdrawing funds. 2. All withdrawal requests are processed 24/7. 3. The Betjam Security Service is entitled to decline cash withdrawal requests if deposits were made through e-payment systems. 4. The Betjam Security Service does not recommend Customers to transfer funds from one payment system to another, deposit and withdraw funds without placing bets, or in the foregoing events, funds will be returned to your account. 5. You can only withdraw funds using the same payment details that were used for depositing funds into your account. 6. Betjam may refuse withdrawals via payment systems or in cash and offer a bank transfer as a substitute. 7. ATTENTION! Our administration does not recommend making deposits and withdrawing funds using someone else's electronic wallet.

4.6 Withdrawing

Withdrawals can be made using the payment methods specified below, as follows: FIAT - provided that the deposit was made in FIAT and CRYPTO - provided that the deposit was made in cryptocurrency.

The screenshot shows the BETJAM website interface for withdrawing funds. The top navigation bar includes links for Sports, Live, WinGames, Casino, Live Casino, Esports, Promo, and Extra. The main content area is titled 'WITHDRAWING FROM ACCOUNT' and shows a list of payment methods. The 'ALL METHODS' section is expanded, showing a list of payment methods: E-WALLETS (1) and CRYPTOCURRENCY (33). The 'E-WALLETS' section is expanded, showing a list of payment methods: Perfect Money. The 'CRYPTOCURRENCY' section is expanded, showing a grid of payment methods: Bitcoin, Ethereum, TRON, Monero, Dogecoin, Dash, Litecoin, ZCash, DigiByte, Bitcoin Cash, BitShares, Verge, QTUM, XRP, Cardano, Stellar, Polkadot, Binance Coin BSC, Juventus on BSC, Ethereum Classic, TrueUSD on Ethereum, Chainlink on Ethereum, Basic Attention Token on Ethereum, and SHIBA INU on Ethereum.

4.7 A list of the games that will be provided



5 KEY SUPPLIERS, MATERIAL DEPENDENCIES

5.1 Platform Description

Fertami Ltd, a company registered under the laws of the Republic of Cyprus under registration number HE 413010 (“Fertami”) has developed **the Unionsoft Platform** (“**Platform**”) - a software solution for betting companies with 24/7 stream of data and technical support. The Platform provides betting website operators with a reliable software solution designed to deliver high performance and security. Built on advanced technologies, it offers a diverse range of features, including real-time data updates, support for multiple types of bets, huge selection of sports and flexible customization options.

a) Platform specifications

General specifications

The Platform’s structure

The functional structure of the Platform includes the following modules:

- a)* the option to register as a customer
- b)* the option to log in and reset the password
- c)* the option to make deposits and withdrawals
- d)* the option to place bets
- e)* the option to view betting history
- f)* the option to view deposit history
- g)* the option to receive bonuses
- h)* the option to view bonus history
- i)* the option to contact the customer support team
- j)* the option to self-exclude
- k)* the option to place limits on deposits
- l)* deployment of two-factor authentication
- m)* deployment of secret phrase authentication
- n)* databases and tables of real events containing established statistics or dynamic odds
- o)* service for obtaining odds on events through an API
- p)* service for tracking customer money – records of deposits, bets, and withdrawals
- q)* service for integrating the Platform with the payment services of other third-party providers through an API

- r)* service for notifying customers about a future event, changes, adverts, and marketing for promotions by email, text message and pop-up message on mobile devices
- s)* tool for protecting and restricting access and assigning competences to Fertami's employees (BackOffice) and displaying an employee's level of access in their profile
- t)* profiles for the technical service departments of remote operating units (B2C) including the department structure, information about the SLA and the serviced business units of the operator or affiliates
- u)* technical support service including the systems for logging in, registration, and recording and resolving questions and problems from service contractors when using email services or live communication
- v)* display of short messages to customers (primarily the status of their account and customer legal compliance)
- w)* the option for customers to put forward and discuss customer ideas to improve the platform's services and install new services, and the option to introduce ratings
- x)* document management – files received from customers – loading files and exchanging them with colleagues securely, tagging, the option to add comments and information about users that downloaded files, version control
- y)* cookie service – storage and sharing of useful links to various online resources, customer recommendations and content on the basis of information accumulated about a customer, improvement and suggestions for customers to make using the platform easier and more efficient
- z)* responsible gaming service – a service for customers to set up their own limits and self-exclude with the option to customize these to suit the different requirements of the various jurisdictions
- aa)* Anti-fraud and AML service – the option to connect third-party resources through an API from government bodies in different jurisdictions to verify customers when they register and if they engage in suspicious activity
- bb)* service for monitoring suspicious customer activity, such as using different payment methods and a large number of small deposits, bets, and withdrawals
- cc)* voting service – the opportunity for customers to vote for the operator's various marketing or informational promotions posted and sent to customers through the Platform's services
- dd)* service for issuing ratings – mechanisms for determining the activity and popularity of Platform users and creation of reports on VIP customers

b) Compatibility with related platforms

The Platform is compatible with third-party betting platforms and individual slots, casino, corporate back-office portal sufficient for general navigation and information research, a payment system aggregator, and a customer support module.

The Platform also supports:

- a) marketing modules from third parties
- b) integration with the business solutions including CMS, CRM, and BackOffice
- c) integration with external platforms such as Microsoft Office, business email, tasks and calendars, and a platform for sending mass messages by email and SMS
- d) integration with additional structures providing prior verification services on customers, KYC, AML, fraud prevention, and PEP lists to help the operator decide whether to accept certain users
- e) provision of API for several modules
- f) integration with system managing access to information resources for providing the betting odds.
- g) integration with AWS and other data storage services that have security certificates and are located within the EU.

c) Ergonomic features

It is possible to modify the Platform's interface according to the developed and agreed designs.

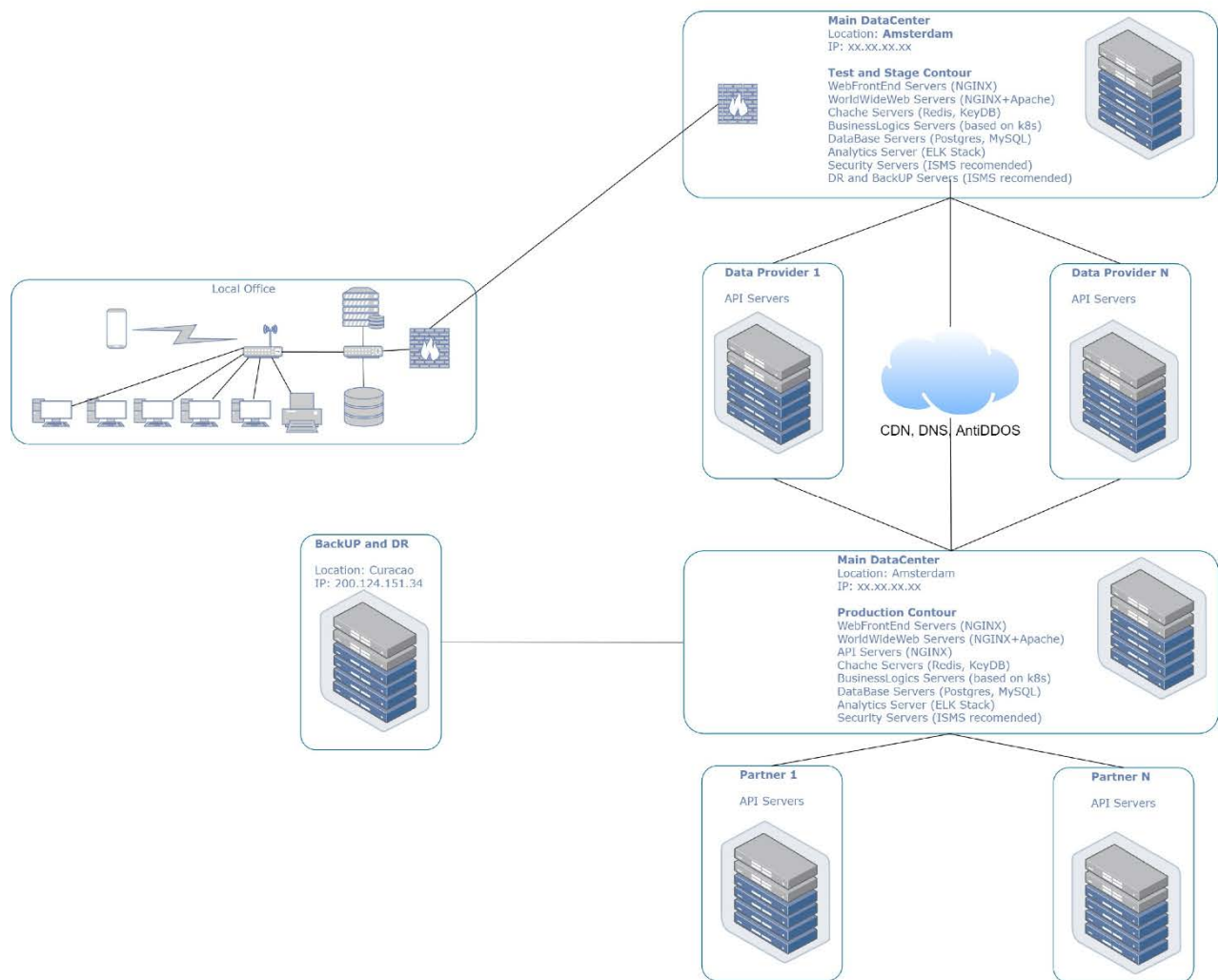
The Platform supports access from the following mobile platforms:

- a) iOS
- b) Android
- c) Windows

The Platform supports adaptive web design (or an adaptive user interface) capable of carrying out W3C CSS3 requests with a changing proportion grid and also support flexible changes to image proportions.

Platform Risk Management:

With a sturdy foundation, the platform is backed by a thorough disaster plan and robust infrastructure, effectively minimizing potential risks. Through careful planning, the platform implements protocols for data backup and restoration, utilizing redundant server systems to prevent service disruptions and minimize data loss. Regular testing and updating of the disaster plan are essential to adapt to emerging threats and technological advancements, ensuring its effectiveness during critical situations. Collaboration with cybersecurity experts and regulatory bodies not only provides valuable insights but also assists in strengthening the disaster preparedness of online casino platforms, safeguarding operations and enhancing customer confidence.



5.2 Payment Service Providers

Another crucial group of suppliers includes payment service providers. Seamless payment processing is ensured by partnering with multiple highly reliable PSPs operating within the relevant jurisdictions. Payment service provider (at the connection/planning stage): Flutterwave, Paygames, BigIdea, Pion, RoyalPay, SticPay.



flutterwave



RoyalPay

Similarly, stringent compliance protocols within banking services mitigate the risk of service interruptions, while simultaneously partnering with 2 to 3 banks serves as a buffer against inherent

banking risks. Expanding our banking relationships not only increases our bargaining power for favorable terms but also strengthens the resilience of our financial framework. This proactive strategy not only protects us from potential disruptions but also enhances the solidity of our financial infrastructure. By strategically diversifying our banking partnerships, we optimize our risk management strategy, fostering stability and sustainability in our financial pursuits.

5.3 Legal And Corporate Providers

In the realm of legal and corporate service providers, there exists a wealth of seasoned professionals who specialize in the nuances of the gambling industry. These experts aid us in adhering to all regulatory, payment, and banking protocols, guaranteeing thorough compliance.

6 RISK EVALUATION AND MANAGEMENT

Each department conducts daily risk assessments within its purview.

6.1 Risk Auditing

Internal evaluations occur annually across all risk domains by the Audit Committee, consisting of the Head of IT, Head of Legal, and Head of Finance. External appraisals are conducted every three years to offer an impartial assessment of business and financial operations.

Regular audits are executed on the platform, its software providers, infrastructure, and financial health. The Audit Committee revises and refreshes the risk register quarterly, in addition to maintaining daily interdepartmental communication.

Annual mandatory financial audits are conducted for all entities within the organizational framework.

6.2 Risk Overview

- **Legal Landscape Oversight (Supervised by: Head of Legal):** Given the ever-changing nature of online gambling laws, maintaining constant vigilance is crucial. Regular updates on legal changes are disseminated across departments to ensure all staff members are well-informed about the evolving legal landscape in online gambling. The legal department collaborates closely with other units, such as compliance and operations, to ensure a comprehensive understanding of legal obligations and facilitate smooth implementation processes. Maintaining transparent communication channels with regulatory agencies and industry groups underscores our commitment to adhering to legal standards in online gambling.
 - **Legal Compliance and Licensing:** Establishing and operating an online casino requires obtaining licenses from relevant regulatory authorities in various jurisdictions. Regulatory requirements can vary significantly between jurisdictions, and failure to comply with licensing obligations can result in substantial fines, legal consequences, or even the cessation of operations.
Risk moderation: The Operator currently holds the Gaming Curacao license No. 365/JAZ and is in the process of applying for a new GCB license.
 - **Data Security and Privacy Regulations:** Online casinos collect and manage large amounts of sensitive customer data. Compliance with data protection regulations such as the EU's General Data Protection Regulation (GDPR) is essential to avoid penalties and maintain customer trust.
Risk moderation: Collect and process only the minimal personal data necessary for providing gambling services, ensuring data is not retained longer than required. Develop and implement a data breach response plan to promptly address and mitigate the impact of data breaches, including procedures for notifying data subjects and relevant supervisory authorities within specified timeframes. Incorporate privacy by design and default principles when developing new

products, features, or services, integrating privacy considerations into the design and development process from the start.

- **Advertising and Marketing Limitations:** Numerous jurisdictions enforce stringent regulations on the advertising and marketing of online gambling services to safeguard vulnerable populations, including minors and individuals struggling with gambling addictions. Failure to adhere to advertising standards can lead to regulatory penalties and public scrutiny.

Risk moderation: Continuously oversee advertising and marketing endeavors to verify compliance with relevant laws, regulations, and industry norms concerning gambling advertising. Transparently communicate any terms, conditions, restrictions, or limitations linked to promotions, bonuses, or other marketing offers to prevent consumer misinterpretation and potential regulatory repercussions. Scrutinize third-party advertising partners, agencies, or affiliates to confirm their compliance with advertising and marketing regulations and commitment to responsible advertising practices.

- **Regulatory Changes:** The regulatory environment governing online casinos undergoes continual evolution, with the introduction of new laws, regulations, and enforcement measures on a regular basis. Operators must remain vigilant about regulatory developments and modify their practices accordingly to mitigate compliance risks.

Risk moderation: Conduct comprehensive assessments to gauge the potential impact of new regulations on the casino's operations, financial performance, and risk profile. Identify areas of compliance risk and devise proactive strategies to address them. Implement adaptable compliance strategies capable of swiftly adjusting to evolving regulatory requirements. This may entail creating modular compliance solutions, leveraging technology for automation and efficiency, and fostering a culture of ongoing improvement and innovation. Furthermore, provide regular training and education to employees on emerging regulations, compliance mandates, and best practices for upholding regulatory standards. Empower staff members to discern and effectively respond to regulatory changes within their respective roles.

- **Regulatory Risk Management Oversight (Supervised by: Compliance Officer):** Regulatory risks associated with Anti-Money Laundering (AML) and Know Your Customer (KYC) compliance are critical concerns for businesses, particularly in sectors like finance and gambling. The organization's AML & KYC department is responsible for ensuring compliance with relevant laws and regulations aimed at preventing money laundering and terrorist financing. This involves establishing robust policies and procedures to verify customer identities, monitor transactions for suspicious activities, and promptly report any irregularities to appropriate authorities. Non-compliance carries severe penalties, including fines, reputational damage, and potential criminal charges. Thus, strict adherence is vital to mitigate regulatory risks and uphold the organization's integrity. The AML & KYC department oversees compliance efforts, conducts risk assessments, and implements controls to minimize exposure to regulatory risks. Ongoing training ensures

alignment with evolving requirements and best practices. Effective management requires a proactive approach, with the AML & KYC department playing a pivotal role in the compliance framework.

- **Compliance with Anti-Money Laundering (AML) Regulations:** Online casinos must maintain stringent compliance measures to deter money laundering, terrorist financing, and other illicit activities. Inadequate controls can lead to penalties, reputation damage, and legal consequences.

Risk moderation: Develop a comprehensive AML policy outlining procedures for customer due diligence, transaction monitoring, and reporting suspicious activities. Ensure alignment with regulatory requirements and industry standards. Regular training for staff familiarizes them with regulations, identifies red flags, and clarifies their responsibilities in preventing illicit activities.

- **Infrastructure Risks Oversight (Supervised by: Head of IT):** The responsibilities encompass infrastructure maintenance, platform integration, cybersecurity, and data security. The technical department ensures regular infrastructure upkeep to minimize downtime and mitigate risks associated with hardware or software failures. Prioritizing cybersecurity protocols and technologies is vital for protection against cyber threats like hacking, data breaches, and malware attacks. Continuous monitoring for security threats and swift incident response are fundamental tasks to minimize risks and mitigate the impact of cybersecurity breaches. Regular audits and security assessments identify vulnerabilities, enabling proactive risk management.

- **Data Security:** Unauthorized access to customer information can lead to identity theft, fraud, and legal repercussions.

Risk moderation: Implement multi-layered cybersecurity protocols with firewalls, intrusion detection systems, and encryption mechanisms. Regularly update software and security patches to address vulnerabilities and safeguard against emerging threats.

- **Financial Risks Oversight (Supervised by: Head of Finance):** Financial risks require meticulous management to ensure sustainability and progress. The Head of Finance identifies, assesses, and mitigates these risks, overseeing robust financial controls, monitoring cash flow, and optimizing capital allocation. Collaboration with other departments develops and executes financial strategies aligned with organizational objectives. Through proactive risk management and strategic planning, the Head of Finance safeguards financial health and enhances shareholder value. Regular financial analysis identifies emerging risks and opportunities, facilitating timely adjustments to financial strategies.

- **Taxation:** Taxation policies vary across jurisdictions and can impact the profitability of iGaming operators. Changes or unexpected liabilities pose financial risks.

Risk moderation: Consult tax professionals, accountants, and legal specialists for adherence to local tax laws. Utilize tax treaties to alleviate double taxation and optimize tax planning. Maintain accurate financial records, robust accounting

systems, and timely tax filings to comply with local regulations.

- **Litigation Risks Oversight (Supervised by: Client Service):** This entails managing risks related to customer service practices. Ensuring that customer service protocols align with relevant laws and regulations helps mitigate potential litigation resulting from regulatory non-compliance. Customer Service establishes clear communication policies to manage customer expectations effectively, thereby reducing the likelihood of misunderstandings and potential legal disputes. Thorough documentation of customer interactions and resolutions is essential for mitigating litigation risks, providing evidence of adherence to service standards and facilitating amicable dispute resolution. Periodic evaluation and enhancement of procedures based on feedback and performance metrics help address recurring issues and minimize the risk of customer dissatisfaction leading to litigation. Cultivating a culture of transparency and accountability within the customer service team builds trust with customers and decreases the likelihood of disputes arising from perceived unfairness or ambiguity. Establishing clear escalation protocols ensures prompt resolution of unresolved customer issues by the appropriate management levels, preventing grievances from escalating into potential litigation.
 - **Promotion of Responsible Gaming:** Casino operators are often mandated by regulatory authorities to promote responsible gambling and implement measures to prevent problem gambling behaviors. Non-compliance can result in regulatory penalties and damage to the operator's reputation.
Risk Moderation: Integrate self-exclusion tools allowing players to voluntarily exclude themselves from gambling activities for a specified duration. Ensure accessibility and prominent display of these tools on the casino's website and gaming platforms. Offer players the option to set personalized deposit limits and timeouts on their accounts to manage their gambling habits and prevent excessive play. These limits should be adjustable and enforceable for compliance. Utilize data analytics and monitoring tools to identify players displaying signs of potential gambling issues, including patterns in wager frequency and amount. Implement appropriate interventions and support resources for these players as needed.

6.3 Risk Of Potential Capital Loss

During the initial phase, potential financial losses may stem from registration fees, rent, and office equipment expenses. If the online casino halts operations due to internal or valid reasons, the security deposit is refunded to the casino owners. However, it's crucial to abstain from using this amount during the casino's operation, preserving it solely as a jackpot-winning deposit to effectively mitigate losses.

Risk Mitigation: Drawing upon a combined experience of 18 years within the online casino industry among the founders and co-owners, alongside the experienced guidance of the project mentor, the project is strategically positioned to minimize risks associated with market entry to the highest degree possible.

7 POLICIES AND PROCEDURES

7.1 Know Your Customer

The Know Your Customer (KYC) policy encompasses procedures and protocols designed to authenticate and validate client identities. Its objective is to prevent financial crimes like money laundering, terrorist financing, and fraud by ensuring casinos possess accurate information about their patrons and their financial activities. Through KYC measures, casinos establish trust, comply with regulatory requirements, and mitigate risks associated with illicit financial activities.

7.2 Anti-Money Laundering

The primary goal of an Anti-Money Laundering (AML) policy is to thwart the illegal practice of concealing the origins of money obtained through criminal activities. AML policies and procedures are crafted to detect and deter money laundering, terrorist financing, and other illicit financial activities within financial institutions.

7.3 Data Privacy

A Data Privacy Policy aims to outline how an organization collects, uses, stores, and protects the personal data of individuals. It ensures compliance with data protection regulations, safeguards the privacy rights of customers and employees, and builds trust among stakeholders. By providing clear guidelines and procedures for handling sensitive data, the policy reduces the risk of data breaches, unauthorized access, and misuse of personal information, ultimately promoting transparency and accountability in data management practices.

7.4 Responsible Gaming

A Responsible Gaming Policy aims to promote safe and balanced gambling behaviors while mitigating the risks associated with excessive or problematic gambling. It outlines measures and guidelines to protect players from the negative impacts of gambling addiction, such as financial difficulties, mental health issues, and social challenges. By offering resources for self-exclusion, setting limits on gambling activities, and providing support for those in need, the policy fosters a responsible and sustainable gambling environment, ensuring the well-being of players and maintaining the integrity of the gaming industry.

7.5 Terms Of Use

The Terms of Use policy of an online casino establishes the rules, regulations, and terms that users must adhere to when using the platform. It covers various aspects, including user responsibilities, account management procedures, payment processes, conflict resolution mechanisms, and compliance with applicable laws and regulations. By agreeing to these terms, users acknowledge their understanding of the rules governing their interactions with the casino, ensuring transparency, fairness, and compliance with legal requirements throughout their gaming experience.

7.6 Self-Exclusion

This outlines the procedure for individuals to voluntarily exclude themselves from participating in gambling activities on the platform for a specified duration, typically to manage their gambling habits or address addiction concerns.

7.7 Dispute Resolution

This section details the procedures and mechanisms available for resolving conflicts or disputes that may arise between the casino and its users, often outlining steps for escalation and resolution.

7.8 Fairness & RNG Testing Methods

This section discusses the fairness of the games offered by the casino, confirming their randomness and impartiality. It often emphasizes the use of Random Number Generators (RNGs) and the methods employed to evaluate and verify their fairness.

7.9 Accounts, Payouts & Bonuses

This section provides detailed information on account management procedures, payout methods, and the terms associated with bonuses. It includes wagering requirements and restrictions.

7.10 Betting Rules

This section provides specific rules and regulations governing betting activities on the platform. It includes game-specific guidelines, maximum and minimum bet amounts, and additional terms for different types of bets.

7.11 Internal Policies

Human Resources Policy:

This policy sets forth guidelines concerning recruitment, onboarding, performance evaluation, training and development, diversity and inclusion, disciplinary actions, and termination procedures.

Financial Policy:

This policy addresses procedures related to budgeting, expense management, financial reporting, auditing, procurement, and compliance with accounting standards.

Communication and Social Media Policy:

This policy establishes protocols for internal and external communication channels, including email usage, social media guidelines, media relations, and branding protocols.

Information Security Policy:

This policy outlines measures for protecting sensitive information, including data handling

procedures, cybersecurity strategies, password management, and protocols for preventing data breaches.

Internal policies primarily support external policies. While the latter undergo only annual review and updates, the former are continuously created, amended, and terminated as necessary.

7.12

The necessity to implement and uphold these policies stems from our commitment to sustaining long-term operations, particularly considering the initial investment. Our strategy entails operating for a minimum of three years under the GCB license, with renewal contingent upon achieving investment returns and project KPIs as outlined in our financial projections.

7.13

To uphold the adopted policies and procedures, our project draws upon expertise and resources from various internal and external sources. The Ultimate Beneficial Owner (UBO), with extensive experience in both gambling and IT, serves as an ideal overseer. Key departments such as Legal, IT, Human Resources, and Finance bring substantial expertise in managing large gambling operations sustainably. Moreover, jurisdictions like Curacao and Cyprus offer abundant opportunities for collaboration with advisors, experts, and independent auditors.

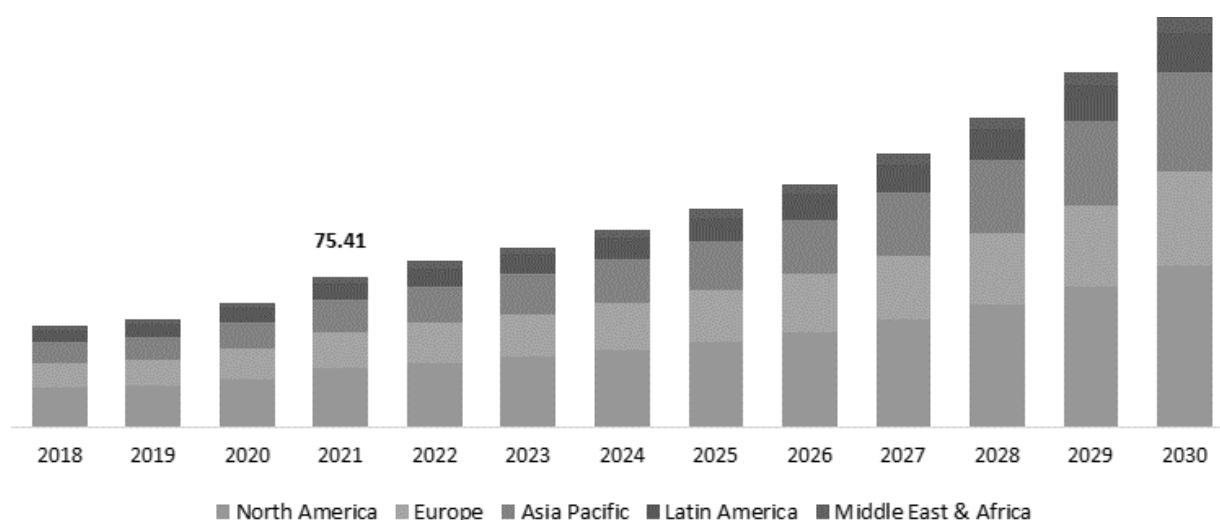
The Gaming Control Board (GCB) plays a pivotal role in assisting operators by providing guidance and support in policy development. This collaborative effort ensures that operators can tailor their policies to comply with regulatory requirements and industry standards. By leveraging the expertise and resources of the GCB, operators can establish robust and effective policies that promote compliance and integrity within the gambling sector. Additionally, the GCB offers ongoing support and updates to help operators adapt their policies to evolving regulations and emerging challenges.

8 ONLINE GAMBLING MARKET OVERVIEW

8.1 Turnover and market size

The global online gambling market achieved a valuation of USD 75.41 billion in 2021 and is projected to experience a Compound Annual Growth Rate (CAGR) of 12.0% throughout the forecast period. Online gambling encompasses activities such as sports betting, casino games, and others conducted over the internet, providing consumers with the convenience of gambling from their own comfort zones. The industry's growth is expected to be propelled by the increasing popularity of virtual wagering and the adoption of the freemium model in online gambling.

Diagram 2. Online gambling market size, by region, 2018-2030, \$ billion



Several factors are contributing to the growth of the online gambling industry, including the widespread adoption of smartphones, easy access to digital betting platforms, and increasing internet penetration. As of 2018, there were over 2,800 active betting sites, according to the American Gaming Association (AGA). The global rise of virtual payment gateways and the growing use of digital currency are additional factors expected to drive industry growth. Digital platform operators are capitalizing on this trend by introducing a variety of promotions and tournaments, attracting new audiences and presenting significant growth opportunities for the online gambling market.

The COVID-19 pandemic has had a positive impact on the online gambling sector. The lockdowns and restrictions led more consumers to turn to virtual platforms during financial and social crises. Research conducted by Lund University indicates that, with the shutdown of sports and other events, consumers showed increased interest in virtual betting. Additionally, the closure

of traditional gambling establishments during lockdowns prompted a significant shift toward digital platforms. These factors have contributed to the overall growth of the online gambling market during the pandemic

In 2021, online casinos worldwide experienced significant success, attributed to the pandemic and widespread self-isolation measures. Many countries saw a one-third increase in the revenue of the entire gambling market compared to the previous year, highlighting the resilience and potential of the online casino business model.

Over the past few years, 85 countries globally have legalized online gambling. Online betting, slot machines, and other gambling games collectively contribute to 70% of the income generated in the realm of Internet gambling.

The popularity of online gambling on a global scale can be attributed to the diverse range of offerings and a convenient gaming experience without constraints. Research conducted by Juniper suggests that the turnover of online gambling betting is projected to reach \$950 billion by 2022, with continued growth anticipated.

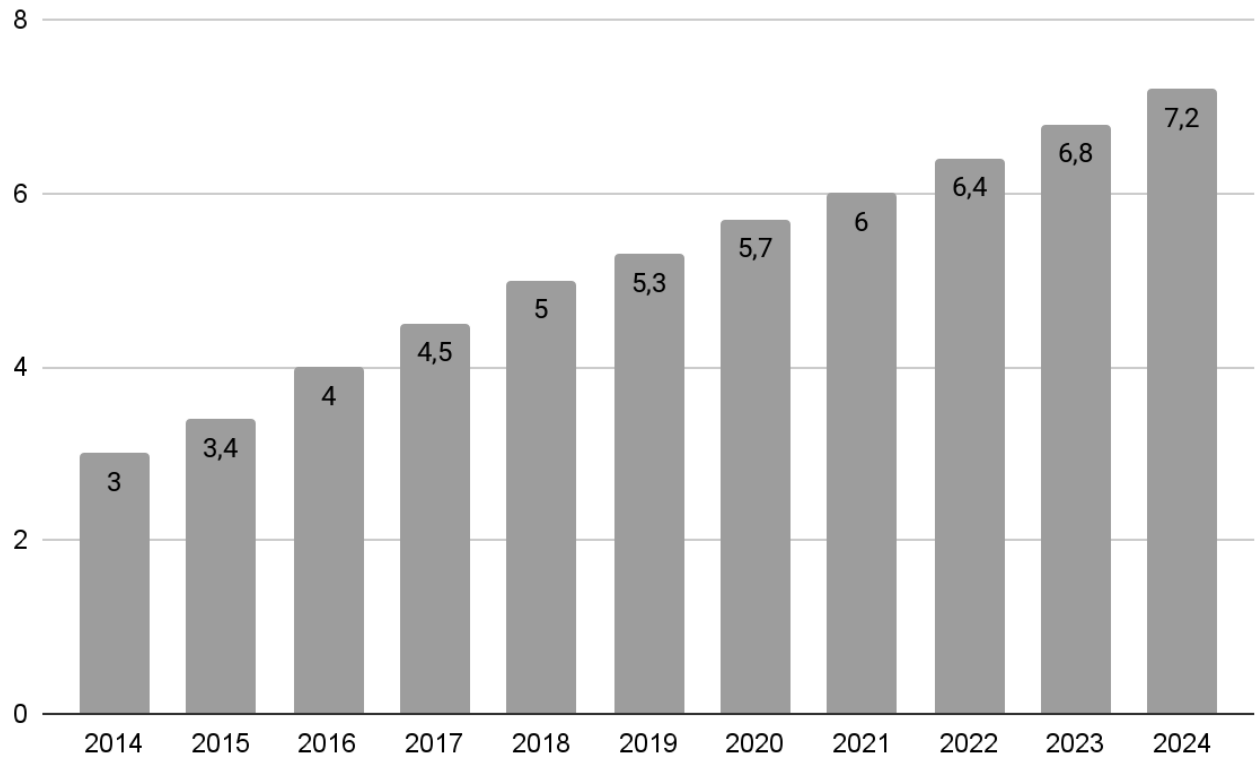
Juniper's research underscores the shift of gambling activities to the online environment, with mobile applications demonstrating the highest activity. The proportion of bets placed using mobile phones is consistently on the rise.

Despite a general trend toward the regulation of national gambling markets, a few countries are moving in the opposite direction, opting for the prohibition of online gambling and mobile applications.

The global online gambling market currently represents 13% of the total global legal gambling market, and this percentage is continuously increasing. Approximately 85 countries have granted permission for online gambling activities.

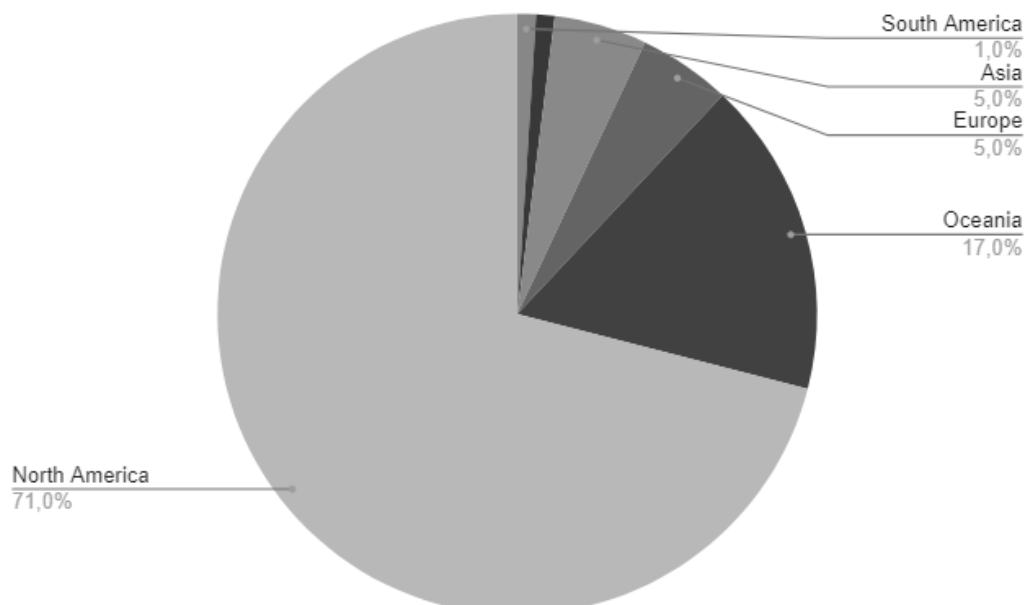
Gross Gaming Revenue (GGR) serves as a vital financial indicator, gauging the gross revenues of gambling establishments. BVision's overview of the online casino market in 2019, including GGR market predictions, indicated that GGR amounted to \$5.3 billion in 2019 (up from \$5 billion in 2018). Projections suggested further growth, reaching \$5.7 billion in 2020 and \$7.2 billion in 2024.

Diagram 3. Forecast of Gross Gaming Revenue, \$ billion



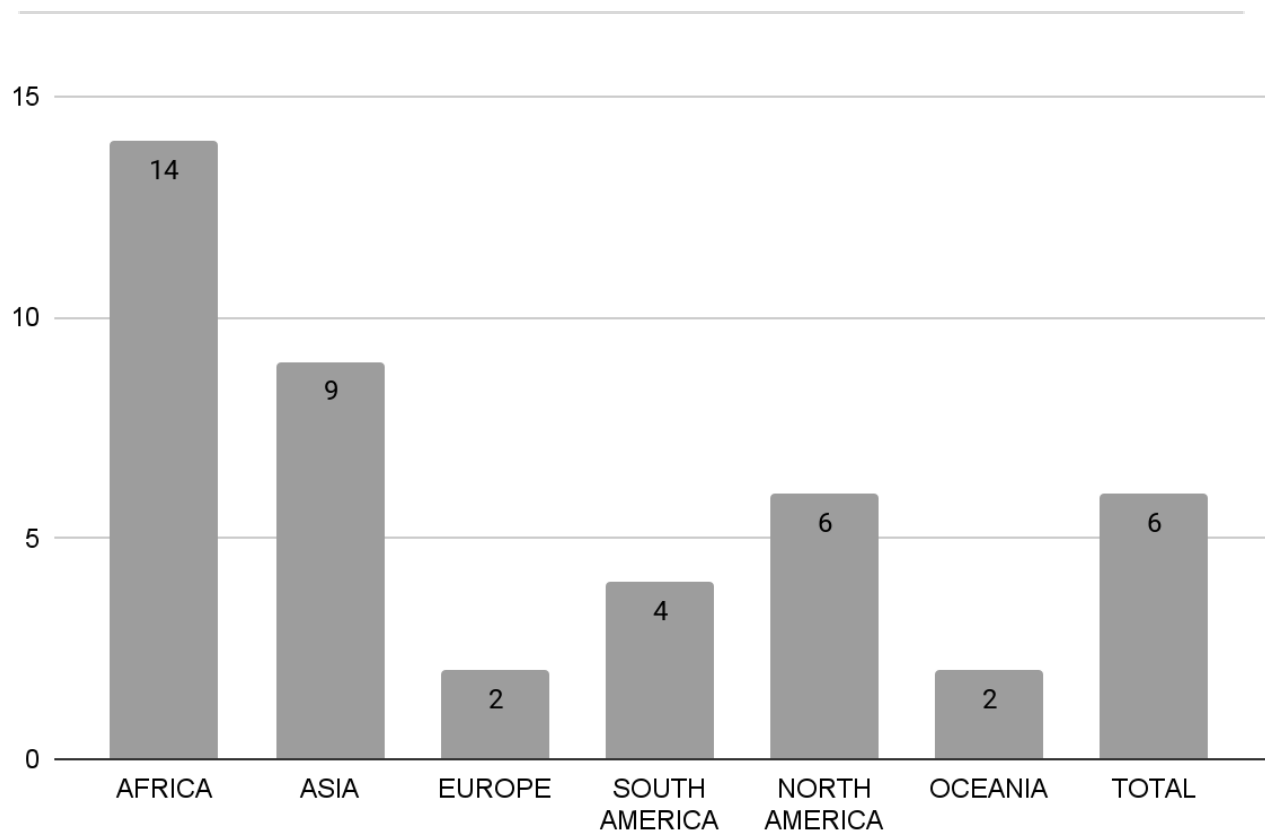
Geographically, North America maintains its dominance in the online casino industry, commanding a substantial 71% share of the total market. Oceania, which includes countries such as Fiji, New Zealand, Polynesia, and New Guinea, also holds a notable presence, accounting for 17% of the global Gross Gaming Revenue (GGR) in 2019. This places Oceania ahead of both Asia and Europe, which contribute 5% each to the global GGR.

Diagram 4. Regional structure of gross income of the gambling business in 2022



Africa posted the fastest growth rate in 2022 at 14% YoY, while Europe experienced very modest growth.

Diagram 5. Growth in gross income by region in 2022

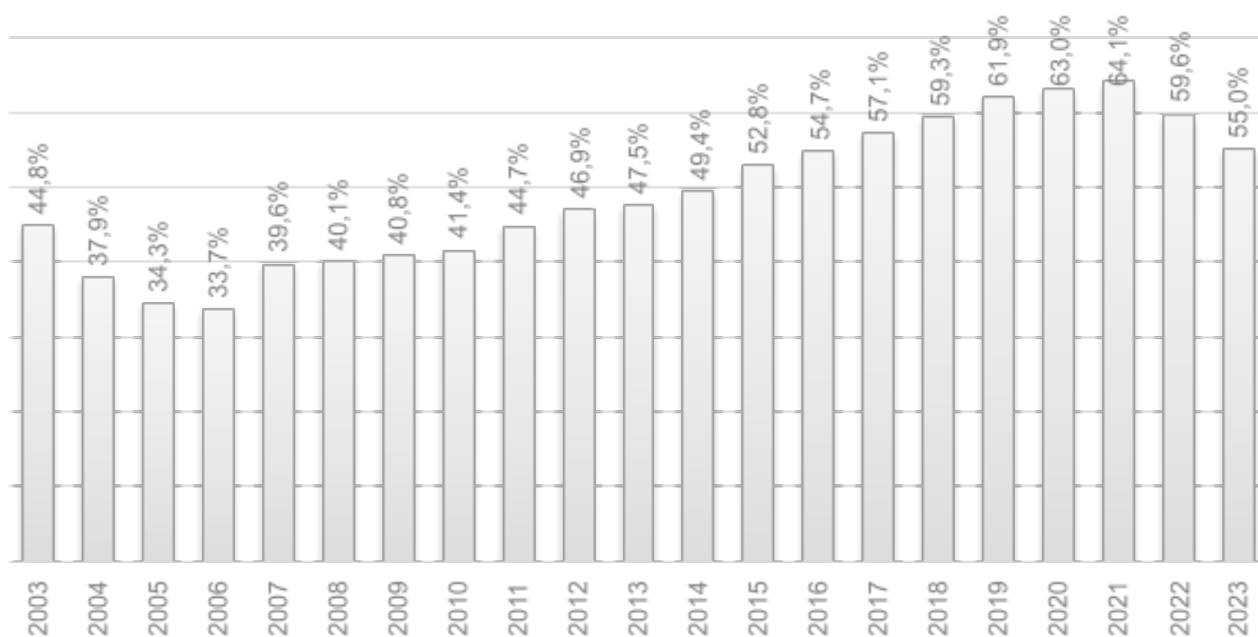


The European Union stands as the largest regulated market in the online casino industry. In contrast, players from Iran are limited in access to approximately 30% of casinos.

According to the European Commission, the online gambling industry is currently valued at \$14.7 billion and is witnessing ongoing growth. Within the European Union, online casino gambling emerges as the fastest-growing segment, experiencing an annual growth rate of 15%.

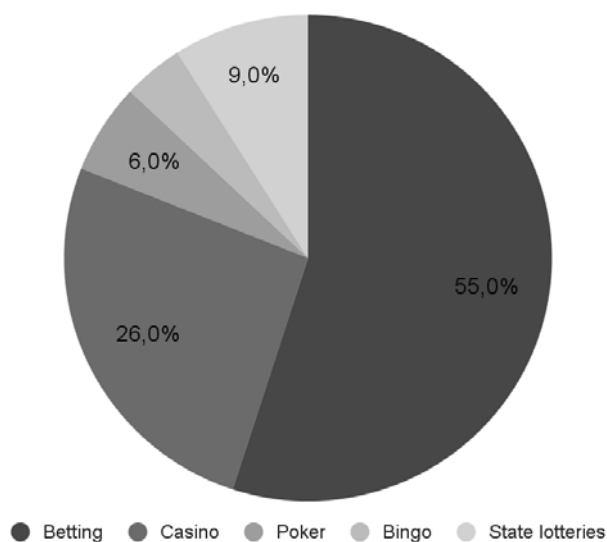
Efforts have been discussed to simplify regulations within the industry. The European Commission emphasized that operators of online gambling services within the European Union are compelled to obtain licenses from multiple countries, each with its own set of licensing requirements. Advocates argue that a more general approach would be beneficial, as the existing compliance requirements lead to unnecessary infrastructure duplication and costs. Simplifying regulations is seen as a means to reduce administrative burdens for regulators

Diagram 6. The share of the "white market" in online gambling revenue worldwide



Since 2003, the online gambling market has experienced consistent growth, averaging an annual increase of 23%. Key components contributing to this growth include betting, casino, and poker. The popularity of online gaming is on the rise, driven by factors such as the widespread availability of the Internet, the emergence of new markets, and the inclusion of new groups of players in the online gaming landscape.

Diagram 7. Online gambling income by game type



8.2 New groups of players

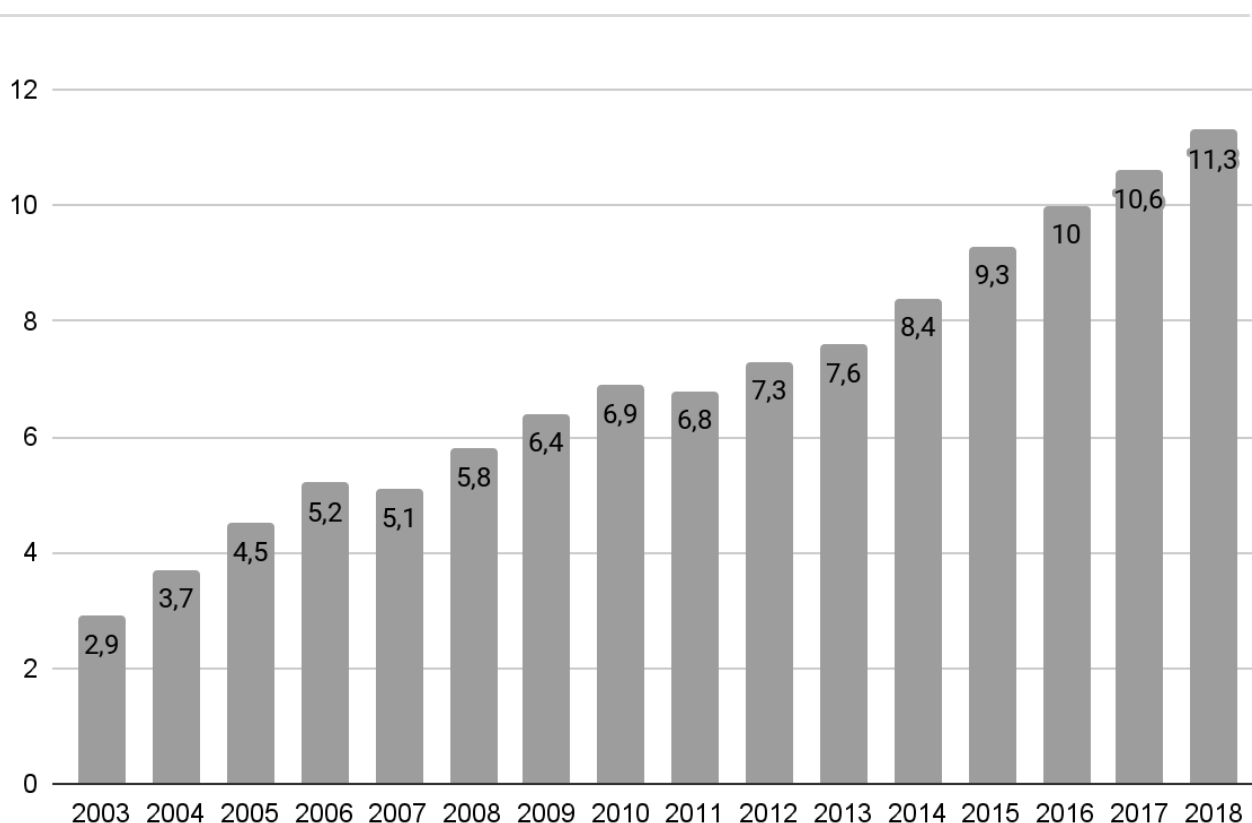
Since 2004, the number of female internet users aged 18 to 74 has surged by more than 80%, with men seeing a 60% increase during the same period. While online gambling historically attracted predominantly young men, there is now a growing trend of increased popularity among women and older demographics.

Various player demographics exhibit distinct preferences and motivations for engaging in online gambling. Some participate for entertainment, others for monetary gains, and some for relaxation. As the internet's reach expands across society, the once clear image of the average male player, typically aged between 25 and 35, is becoming more diversified.

According to a study by GP Bullhound, in 2019, 43% of all online gamblers were women. Although bingo remains a popular choice among female players, their preferences span various gaming directions. Research indicates that there are differences in the gaming behavior of men and women, with women tending to play longer and place lower bets, while men engage more frequently, bet larger amounts, but play shorter games.

Bingo, in particular, is gaining popularity, offering players the chance to relax in a social setting

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

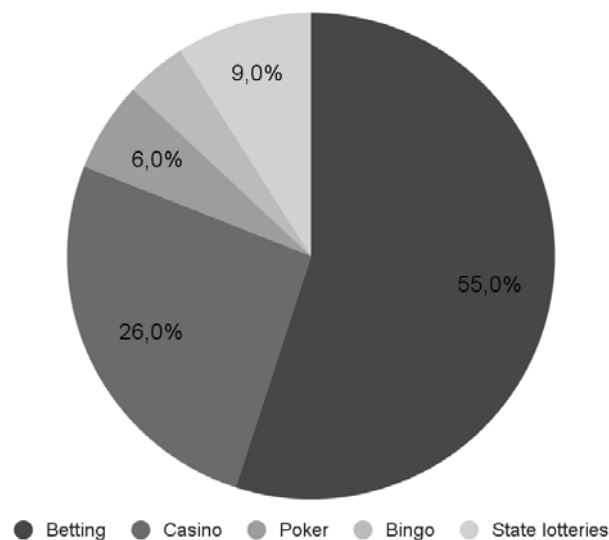


It's crucial to highlight that the predominant forms of remote gambling today include traditional casino games, betting, and poker variations. The popularity of these various online gambling types often varies by gender. The bingo sector is anticipated to experience the highest growth rates, reflecting increasing interest from women in the iGaming industry.

However, overall, online gambling still sees greater popularity among men. Young men, in particular, exhibit a higher propensity for gambling. While women also enjoy playing, they tend to favor simpler games such as lotteries and slots.

This gender-based difference in preferences can be attributed to societal roles and socialization. Betting, casino games, and skill-based games are traditionally associated with male audiences, while women often lean towards playing for enjoyment rather than seeking an adrenaline rush.

Diagram 9. Online gaming revenue by type, 2022



8.3 Current trends in online casinos

The year 2022 has proven to be highly successful for online casinos worldwide, with a remarkable one-third increase in the revenue of the global online gambling market compared to the previous year. Notably, the online gambling sector has shown resilience, even during the 2008 financial crisis, making it a robust business model.

The gaming market is undergoing significant transformations due to new technologies. Mobile gambling is expected to experience rapid development, with only the most innovative products surviving the competition. This evolution promises an enhancement in the quality of mobile gambling

experiences for users.

While technical changes, including advancements in mobile data transmission speed, may go unnoticed by end users, substantial and distinct improvements are expected. One noteworthy advancement is the integration of virtual reality into online gambling. With the development of technologies such as Microsoft HoloLens, HTC Vive, and Playstation VR, video slots and other online games are poised to become more spectacular and immersive than ever before.

Virtual reality technology

Recent advancements in virtual reality (VR) technology have made it possible to authentically recreate the emotions and physiological sensations of being in a real casino. Through the use of VR glasses, individuals can now virtually walk through meticulously reconstructed gambling establishments, interact with dealers, and place bets at various gaming tables.

Leading players in the gaming industry, including Microgaming, Novomatic, NetEnt, Lucky VR, Topgame Technology, and others, are actively engaged in developing VR games. At the ICE Totally Gaming conference, Microgaming showcased an impressive display featuring a virtual roulette game, demonstrating the feasibility of virtual reality in the gambling industry.

NetEnt is actively exploring VR technologies, presenting experiences like the Jack and the Bean Tree slot machine at online gambling exhibitions. The realistic and immersive journeys provided by these VR experiences have garnered positive feedback from both players and industry competitors.

Novomatic, as a pioneer in implementing VR technology in online gambling, highlights the key advantages of realistic online games, including full immersion in gameplay, heightened emotions surpassing real-life experiences, the flexibility of playing from any location with an internet connection, and engaging and diverse storylines.

There is growing speculation about integrating virtual gameplay into social networks, and it is likely that such an idea will be realized in the near future. The ongoing developments in VR are poised to revolutionize the online gambling experience and offer players unprecedented levels of immersion and excitement.

Social games combined with slot machines

The social format of online gambling is experiencing a surge in popularity. A recent example is the review of the new Castle Builder 2 slot from Microgaming, which introduces advancements in spinning reels and betting.

Social gambling offers a more dynamic and engaging experience compared to traditional slot machines. These games enable players to select a playable character and embark on different paths based on the character's attributes. Characters can also progress by accumulating experience, skills, and achievements, leading to more favorable gaming conditions. The slot machine's role in this context is not only to provide monetary winnings but also to offer resources essential for progressing in the game.

Given the current demand for slot machines with social gaming features, many developers are actively working on creating such games. The latter half of 2022 has seen the release of several new products in

this evolving category.

Progressive Poker Jackpot with a live dealer

Slot machines with progressive jackpots have been a popular choice among gamblers, offering the opportunity to win substantial cash prizes. This trend is now extending to poker, with Evolution Gaming leading the way by introducing the world's first Jumbo 7 Progressive Jackpot in Live Casino Hold'em.

The jackpot starts at an initial size of €1,000,000 but grows cumulatively based on player activity. According to Todd Haushalter, the Product Director at Evolution Gaming, the jackpot has the potential to reach an astounding €30,000,000. The inclusion of such a significant prize adds excitement to poker gameplay. The game also features a second-level jackpot with lower fixed payments.

Other developers in the live online casino games sector are also exploring the possibility of introducing attractive progressive jackpots to enhance the gaming experience for players.

Live games

Live dealer games have witnessed significant popularity in the past year, and the trend is expected to continue with further advancements in 2024. The upcoming year is anticipated to see the continued popularization of live games, particularly in conjunction with virtual reality (VR) technology. Developers are planning to create even more realistic games with enhanced functionality, aiming to provide players with an immersive and engaging gaming experience. Additionally, the industry is expected to open new studios dedicated to broadcasting live games in real-time, contributing to the growth and evolution of the live dealer gaming sector.

Skill games

Many contemporary players seek to combine luck with their own skills, leading to the development of platforms featuring strategy games. These games require players to apply specific skills, adding an appealing dimension to the gaming experience. The inclusion of skill games on gaming platforms is anticipated to gain immense popularity, reflecting the growing interest and demand for games that involve strategic thinking and player proficiency.

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 gambling market is expected to experience rapid growth, with its volume projected to exceed \$60 billion by 2023. This expansion suggests that gambling companies will likely increase their capital and overall market presence in the coming years.

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 gaining popularity in the gambling industry due to significant advantages such as anonymity, convenience, minimal fees, and the absence of legislative prohibitions. Bitcoin is already widely used, and other cryptocurrencies like litecoin, dogecoin, ethereum, ripple, monero, zcash, and more are expected to become popular means of payment in online gambling.

However, the current association of cryptocurrencies with the illegal or gray financial market raises concerns. At the initial stage, it is not recommended to use cryptocurrency settlements with clients until regulatory frameworks are established and concerns are addressed.

Security issues in online gambling

As new technologies emerge, the need to address security issues becomes crucial, especially with the increasing frequency of Distributed Denial of Service (DDoS) attacks. Online bookmaker sites, including major operators like Britain's William Hill, have experienced disruptions and losses due to these cyber threats. Despite their substantial daily revenue, reaching 5 million, the impact on services can lead to significant financial losses.

In 2019, a substantial portion of investments by gambling operators was directed toward enhancing security measures to safeguard against cyber threats and ensure the stability of their services.

8.4 Market Forecasts

According to Yagonet, Juniper research company estimates that the turnover in the online gambling segment will reach \$950 billion by 2024 and continue to grow. The study suggests a significant shift of gambling activities toward the online environment, with a particular emphasis on mobile applications. The share of bets made via mobile phones is consistently increasing.

Despite a global trend towards regulating national gambling markets, some countries are moving

towards a complete ban on online and mobile gambling. The global online gambling market already represents more than 13% of the total global legal gambling market, and this share continues to grow.

Niche revenue is anticipated to reach \$65 billion by 2024, with the niche undergoing changes and reforms depending on market dynamics. The Asian market remains the largest globally, experiencing increasing demand each year. The year 2021 marked a trend of legalizing online betting and casinos in various countries, and this momentum is expected to continue in 2022, opening new perspectives for the industry.

In Africa, the online gambling market is in a phase of rapid development and growth. However, the main challenge is the lack of regulation in most countries on the continent. While casino activities are not prohibited at the legislative level, the absence of regulatory frameworks presents a hurdle to fully realizing the market's potential.

8.5 Online Gambling in Africa

Beyond entertainment and socialization, another significant motivator is the prospect of financial gain. In African countries like Kenya and Nigeria, gambling is often considered a potential source of income or a quick path to wealth.

These diverse motivations can manifest in players' behavior. Those who see gambling as a form of entertainment or social activity may engage once a week or once a month. On the other hand, individuals viewing it as a source of income are more likely to bet several times a week or even daily.

Online gaming platforms, driven by the wider adoption of mobile payments and increased demand for digital entertainment during the pandemic, have experienced notable growth. In South Africa, for instance, a government survey from 2017 revealed that sports betting grew at a rate of 14% per year from 2008 to 2016. The share of online sports betting in the South African gambling market has risen to 45%, contrasting sharply with the situation a decade ago when casinos held 80% of the market share.

Sibongile Simelane-Quntana, Executive Director of the South African Responsible Gambling Foundation, noted a significant growth in online sports betting following pandemic-related lockdowns. Funding for the foundation, derived from gambling houses, increased by 50% compared to pre-lockdown levels.

Many African gamblers rely on their winnings to meet daily needs. A government survey highlighted a shift, with the percentage of respondents considering gambling a good source of income dropping from 22.7% in 2019 to 11.2% in 2022.

A government survey found that respondents who saw gambling as a good source of income fell by half from 2019 to 2022, from 22.7% to 11.2%.

8.6 Online gambling in Asia Pacific

The advent of mobile phones revolutionized gambling, turning the world into a click away. Online gambling, involving betting on sports activities or casinos over the internet, has become a prevalent

practice.

Currently, the Asia-Pacific region is witnessing a surge in online gambling. The global pandemic accelerated the growth of online gambling, transforming the dynamics of the Asia-Pacific market. Previously confined to physical casinos, the Internet has fueled substantial growth in online gambling in the Asia-Pacific region.

As of the market overview for 2023-2028, the Asia-Pacific online gambling market reached USD 19.5 billion in 2022, with an expected growth to USD 37.5 billion by 2028 at a CAGR of 11.39%. According to data from The Guardian, the UK surpasses even the United States as the largest online gambling market globally.

Key factors influencing online gaming include:

Mobile Internet: The widespread use of mobile internet significantly contributes to the growth of European companies in the gambling sector.

Legalized Platforms: Online networks provide legalized gambling platforms, with cricket in India serving as a prime example, indicating a robust future for this segment.

Cashless Transactions and Electronic Devices: The adoption of cashless transactions, customizable budgets, and electronic devices are primary factors propelling the growth of the online gambling market.

Reports indicate that sports betting dominates the majority of the market share in the Asia-Pacific online gambling market. Mobile devices are the preferred choice for online gambling. Key regions driving the online gambling market include China, India, Japan, South Korea, Indonesia, among others. Online gaming is experiencing rapid growth in India, particularly during Covid lockdowns, with China remaining a dominant force in the Asia-Pacific online gambling market.

8.7 Risks factors of online gambling

- Online gambling presents a distinctive array of risks, heightened by the challenges posed by the COVID-19 crisis. Particularly for individuals struggling with gambling issues, the allure of online gambling can be particularly tempting and detrimental. Here are six risk factors associated with online gambling:
 - **Easy Access:** With just a few clicks or taps, gamblers can readily access a plethora of games and betting opportunities directly from their devices.
 - **Isolated Playing:** In contrast to the social atmosphere of casinos, online gambling is often a solitary activity. For those dealing with gambling problems, the ease of concealing the frequency and location of their play is a concern.
 - **Unlimited Play Time:** Online gambling sites operate 24/7, providing individuals with the opportunity to engage in play at any time, day or night.
 - **Seemingly Unlimited Betting Funds:** The use of credit cards facilitates swift bets and losses. Unlike casinos where money is exchanged or loaded onto registered loyalty cards, credit cards require no loading or reloading, making it easier to lose track of expenditures. Substantial losses can also adversely affect credit scores.
 - **Unregulated Websites:** Fraudulent or unregulated gambling sites may exploit players, and

tracking them down for remedial action can prove challenging if issues arise.

- Cybersecurity Issues: Due to the lack of regulation on some sites, personal data, including credit card and banking account details, may be susceptible to hacking or scams. Furthermore, contact information may be shared with third-party entities to promote gambling sites and related offers.

9 INVESTMENT PLAN

9.1 Volume and structure of investments

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

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

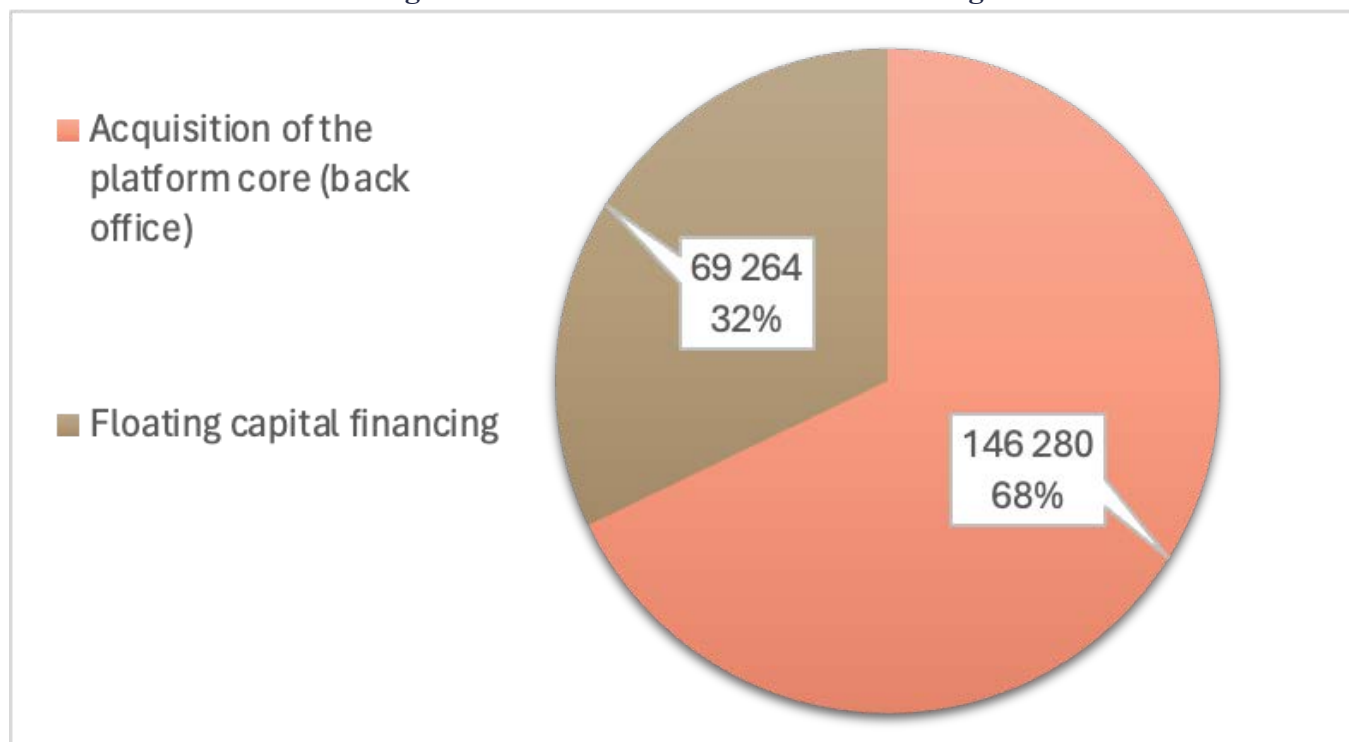
- acquisition of the platform core (back office);
- floating capital financing.

Table 5. Investment budget, EUR

№	Name	Value
1	Acquisition of the platform core (back office)	169 000
2	Floating capital financing	71 074
Invested capital total (actual need for cash)		240 074

The largest share in investment costs is floating capital financing (about 55%).

Diagram 10. Structure of the investment budget



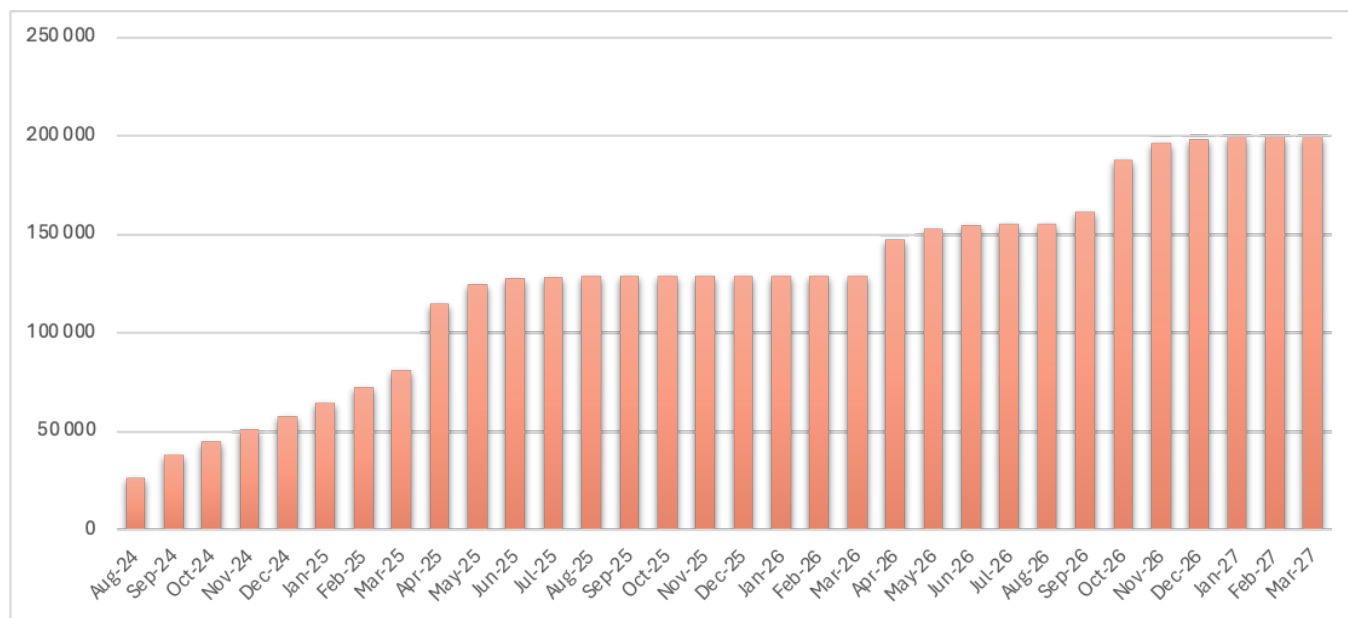
9.2 Project Milestones and Implementation of Investments Schedule

The duration of the investment period (before the launch of the project) is 0,3 years. A phased work schedule with a financing schedule is presented in the table below.

Table 6. Financial plan, EUR

		Total for 3 years	Apr-24	Aug-24	Sep-24
1	Acquisition of the platform core (back office)	169 000	169 000		
2	Floating capital financing	71 074	5 100	31 127	34 847
	Investment total excl. floating capital	169 000	169 000		
	Invested capital total (actual need for cash)	240 074	174 100	31 127	34 847

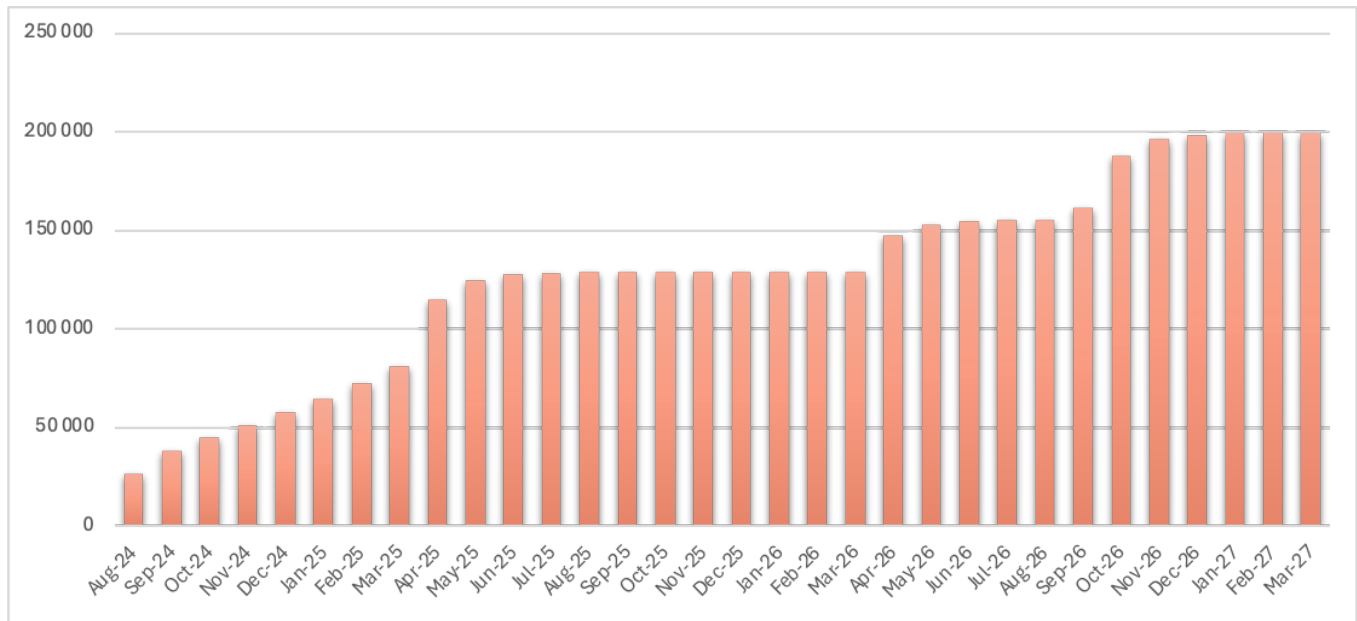
Diagram 11. Dynamics of Sales Proceeds in Euros



10 INCOME PLAN

This project is designed to generate revenue through the provision of online casino services.

Diagram 12. Dynamics of Sales Proceeds in Euros



The overall revenue for the project's duration of 3 years is projected to reach 4,073.2 K EUR. A comprehensive plan outlining income generation and financing for direct costs is provided in the table below

Table 7. Income and direct cost plan, EUR

		Total for 3 years	2024 (9M)	2025	2026	2027 (3M)
Physical indicators	Unit					
Total number of clients	ppl	96 982	5 220	32 352	45 163	14 248
Number of new clients	ppl	69 313	4 066	23 156	32 111	9 981
Number of current clients	ppl	27 669	1 154	9 196	13 052	4 267
Proceeds		4 073 263	219 225	1 358 798	1 896 838	598 402
Income from clients	42,0	4 073 263	219 225	1 358 798	1 896 838	598 402
Direct costs		2 510 100	157 813	723 553	1 228 493	400 242
Advertising costs	18	1 247 639	73 185	416 808	577 998	179 649
Additional staff costs	1 250	831 250	0	150 000	493 750	187 500
Salary		288 000	45 000	108 000	108 000	27 000
License fees		143 211	39 628	48 745	48 745	6 093
Depreciation	60 m	90 133	14 083	33 800	33 800	8 450
Indirect costs		468 667	93 417	171 000	171 000	33 250
Accounting		128 000	20 000	48 000	48 000	12 000
Office equipment maintenance		90 667	14 167	34 000	34 000	8 500
Hosting		114 000	38 000	38 000	38 000	0
Office rent		42 667	6 667	16 000	16 000	4 000
Legal support		93 333	14 583	35 000	35 000	8 750

11 MARKETING PLAN

Betjam designed for individuals aged 18 and above seeking a distinctive and responsible gaming experience. This comprehensive marketing plan outlines strategies to establish brand resonance, engage the target audience, and drive sales through inventive and ethical initiatives.

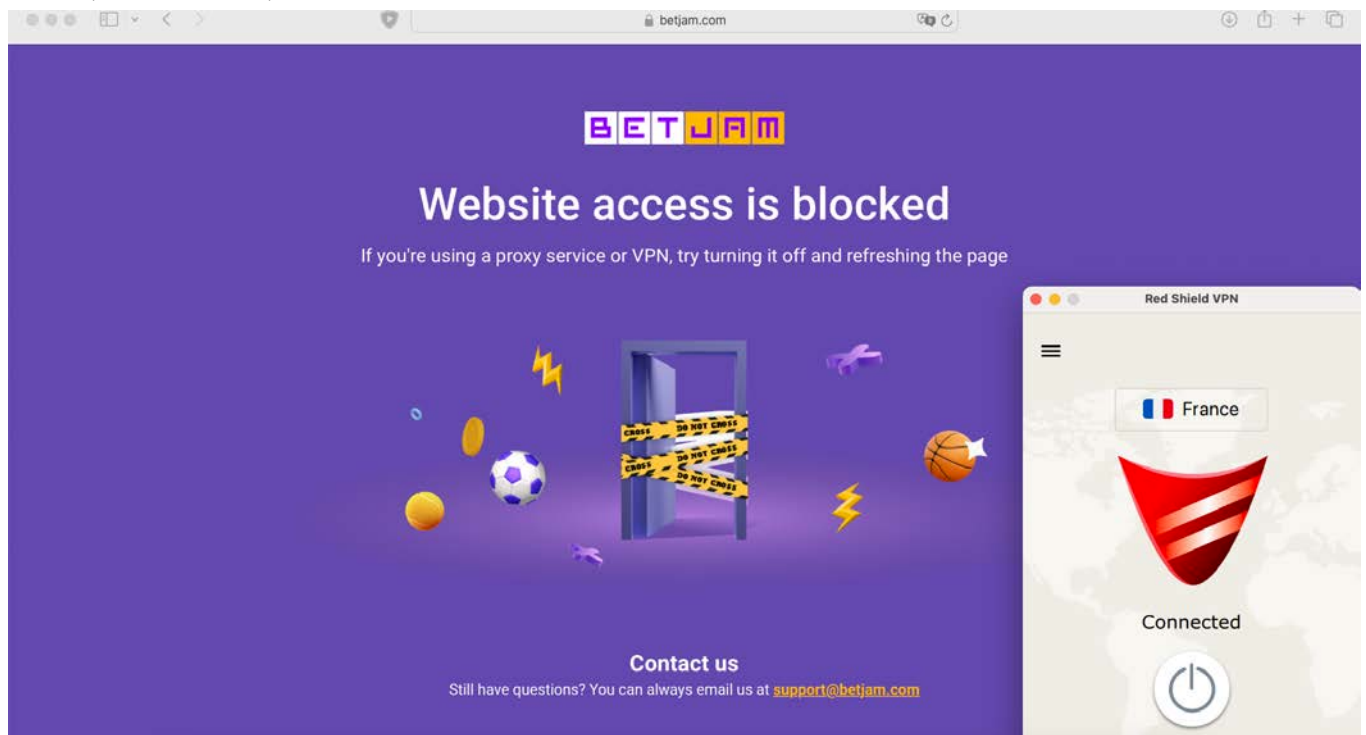
A) Target Audience:

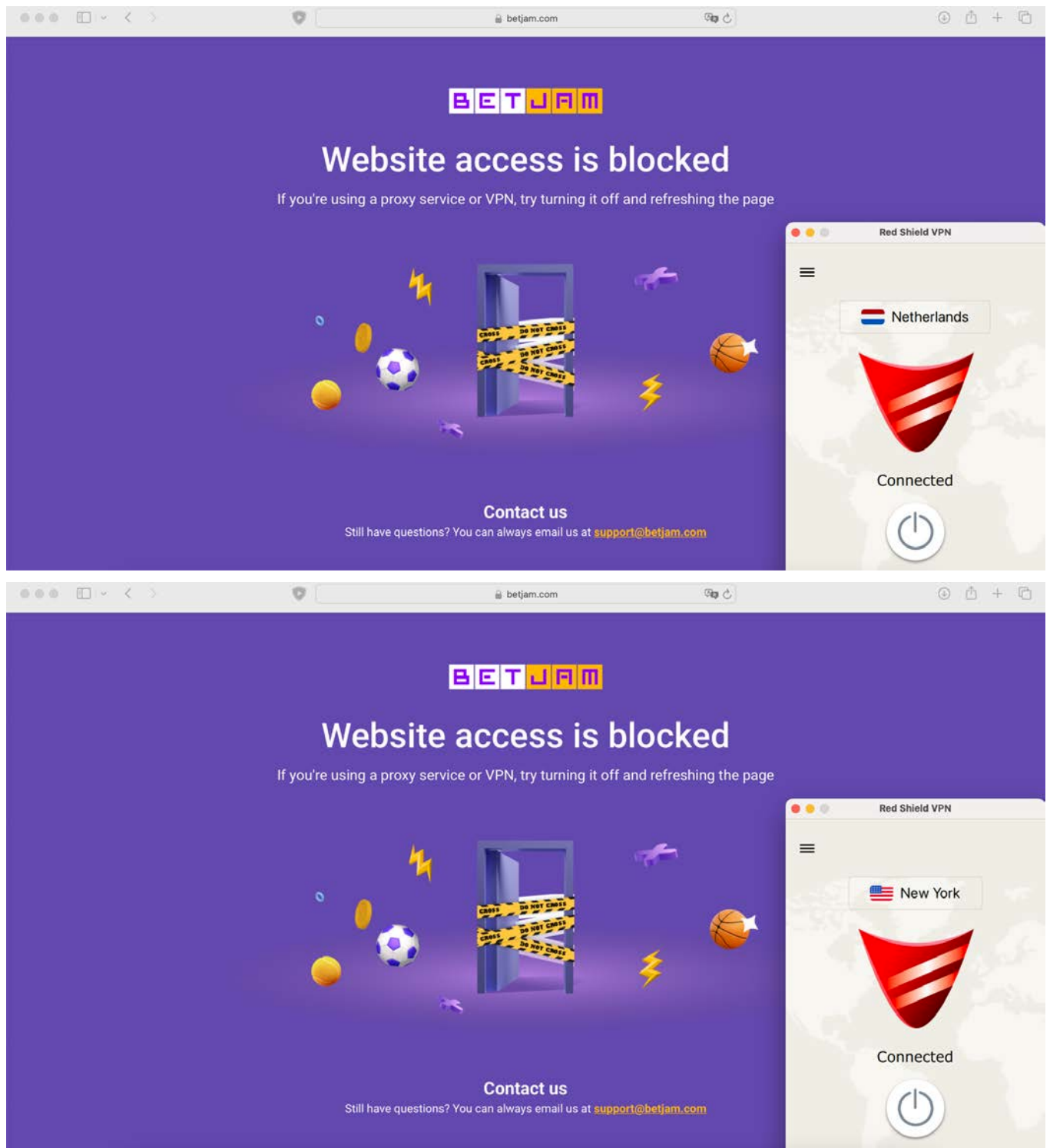
Demographics: Primarily targeting adults aged 18 and older, with a focal point on the 21-35 age group.

Geographics: Canada (except Ontario), Finland, Turkey..

Psychographics: Enthusiasts of cutting-edge technology, gaming aficionados, and those valuing a commitment to responsible gaming practices.

Geoblock: USA, France, The Netherlands, The Dutch Caribbean Island: Curacao, Aruba, Bonaire, St. Martin, St. Eustatius, and Saba.





B) Marketing Strategies:

a. Brand Identity:

Cultivate a compelling brand narrative emphasizing dedication to reshaping the gaming landscape through innovation, excitement, and a strong foundation in responsible gaming.

Betjam as a nexus for groundbreaking technology, diverse gaming experiences, and a thriving gaming community.

b. Digital Realm Domination:

Elevate the website for an intuitive user experience, ensuring seamless navigation across various platforms.

Leverage the potential of social media platforms for targeted advertising, captivating content dissemination, and community-building endeavors.

c. Content Odyssey:

Develop a content strategy featuring engaging blog posts, interactive tutorials, and exclusive insights from developers to foster a sense of community and sustained player engagement.

Forge partnerships with gaming influencers and content creators to amplify NexusGamer Ventures' reach and impact.

d. Advocacy for Responsible Gaming:

Infuse responsible gaming messages organically within marketing materials and gaming interfaces.

Integrate features such as session duration reminders, spending limits, and voluntary self-exclusion tools to empower players.

C) Sales Expeditions:

a. Launch Excitement:

Unveil captivating launch promotions and exclusive bonuses to enthrall early adopters.

Employ strategically timed limited-time offers to instill urgency and anticipation.

b. Partnership Odyssey:

Form strategic alliances with gaming affiliates, influencers, and synergistic brands to amplify visibility and attract a broader audience.

Establish an enticing affiliate program to motivate third-party promotion.

c. Data-Fueled Refinement:

Harness analytics tools to glean insights into player behavior, preferences, and the efficacy of various acquisition channels.

Propel data-driven optimizations in marketing strategies, targeting precision, and overall user experience.

d. Customer Harmony Mastery:

Implement an agile Customer Relationship Management (CRM) system to personalize communications, promotions, and offers based on individual player preferences.

Leverage targeted email marketing campaigns for personalized promotions and real-time updates.

D) Evaluation Yardsticks:

Continuously monitor pivotal metrics, including customer acquisition cost, conversion rates, player lifetime value, and overall customer satisfaction.

Undertake periodic reviews and agile adjustments based on performance analytics.

12 EXPENDITURES OF THE PROJECT

12.1 Fixed costs

Salary

As per the staffing table, the total anticipated workforce is 6 individuals with a standard workload, receiving an average salary of 1 500 EUR per month.

The overall payroll is estimated to be 9,000 EUR per month.

Compensation for all employees will be based on time worked, with plans for the future development of a system that includes financial incentives such as bonuses.

Table 8. Staffing table and salaries, EUR

№	Position	Number of people	Salary	Total per month
1	Director	1	2 300	2 300
2	Site developer	1	1 700	1 700
3	Designer	1	1 500	1 500
4	Advertising specialist	1	1 500	1 500
5	Employee	2	1 000	2 000
	Total	6		9 000

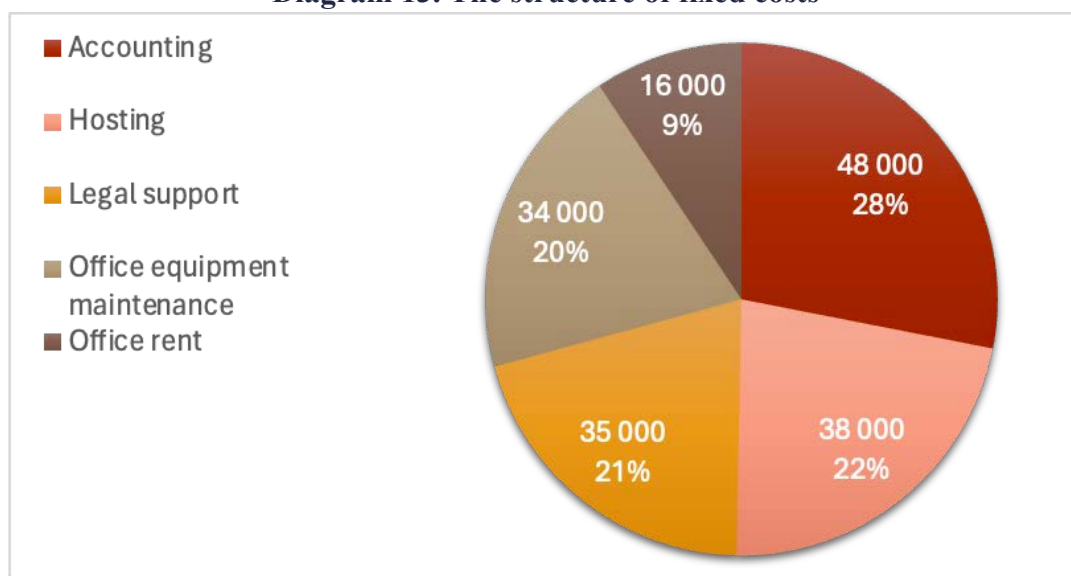
5 additional staff are employed for every 6000 new clients. The cost of additional personnel is shown in variable costs.

Other Fixed costs

Table 9. Fixed costs, EUR

№	Item of expense	Total per year
1	Accounting	48 000
2	Office equipment maintenance	34 000
3	Hosting	38 000
3	Office rent	16 000
4	Legal support	35 000
	Total	171 000

Diagram 13. The structure of fixed costs



12.2 Variable costs

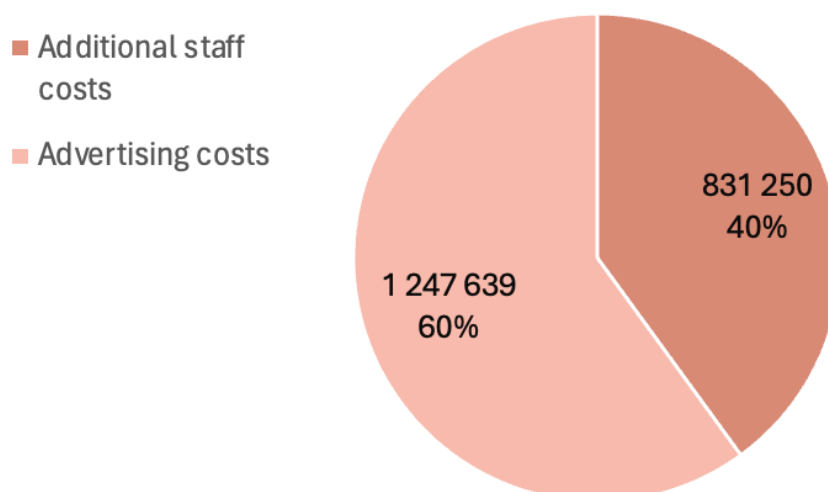
Direct production costs

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

Table 10. Variable costs, EUR

№	Item of expense	Per unit, total	Calculation base
1	Advertising costs	18	for 1 client
2	Additional staff costs	1 250	for 1 person

Diagram 14. Structure of variable costs (to the total volume of variable costs)



13 FINANCIAL PLAN

13.1 Conditions for attracting investment resources

Financial resource requirements and financing structure

The financial requirement for the project stands at 240.0 thousand EUR. The funding for this project is anticipated to come from both the investor and the company's internal resources.

Co-investor funds will be reimbursed following the generation of profits.

13.2 Indicators of the cash flow plan

Operating activities

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

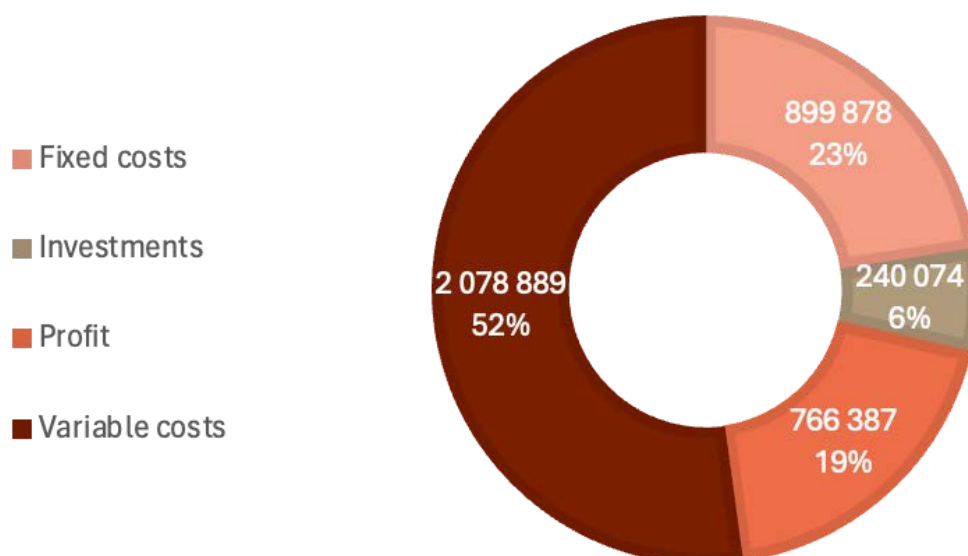
The amount of proceeds for the period of the project reaches 4 073,2 thousand EUR.

Negative cash flow reaches 3 216,7 thousand EUR and consists of the following main components:

- variable costs - Advertising costs 18 for 1 client; Additional staff costs 1250 for 1 person
- fixed costs - 171,0 thousand EUR per year.

Thus, the balance on operating activities at the end of the project will be equal to the amount of net profit and will be 755,3 thousand EUR.

Diagram 15. Distribution Structure of Sales Proceeds to Costs and Profit



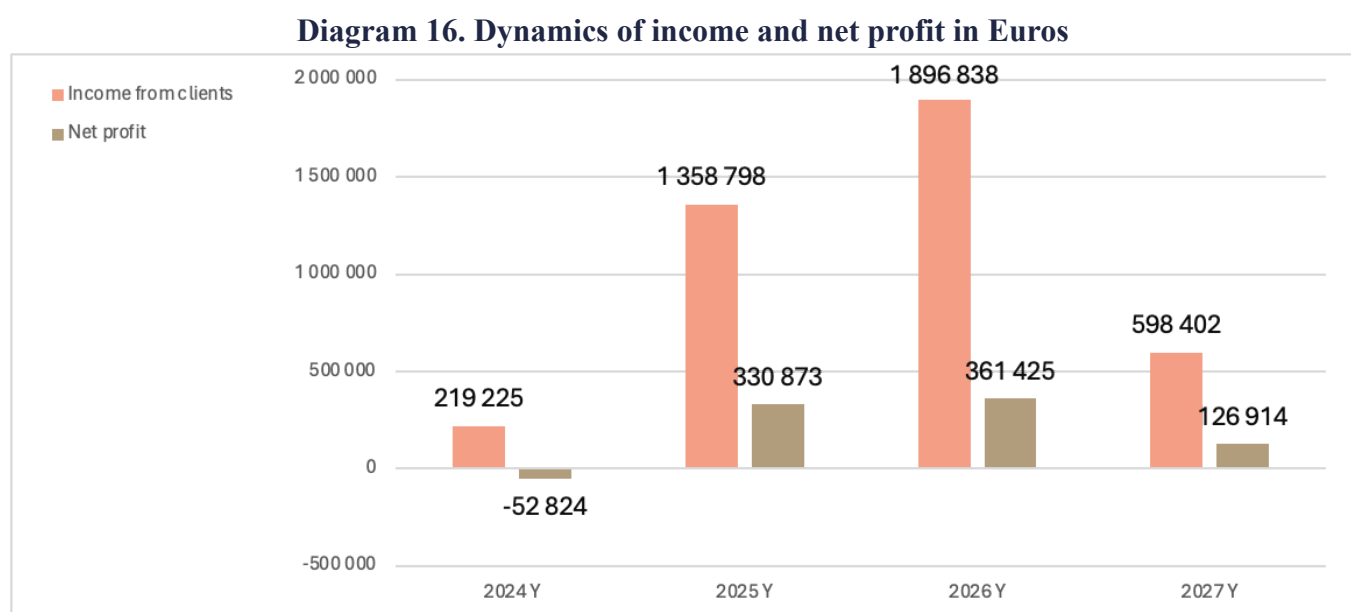
Financial activities

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.

13.3 Indicators of Profit and Loss Plan

The projected proceeds for the project period are expected to reach 4 073,2 thousand EUR. Direct costs are estimated to amount to 2,510.1 thousand EUR.



13.4 Project Financial Performance

The project calculation spans 36 months (3 years), with an investment period of 3 months (0.3 years) leading to a working period of 33 months (2.7 years) from the launch.

Utilizing a discount rate, the project is expected to generate total sales proceeds of 4 073,2 thousand EUR over its entire implementation period.

The net profit upon completion of the project is forecasted to reach 755,3 thousand EUR.

Table 11. Financial and investment indicators of the project

Name of the index	Value of the index
Calculation period of the project, year	3
Laid-down capital (LDC), EUR	169 000
Sum of proceeds (SP), EUR	4 073 263
Net average operational receipts per month (NAOR), EUR	26 926
Net profit for the project period, EUR	766 387
Average profitability for the project period (net profit to proceeds	18,82%
Discounting rate (DR), %	19,20%
Net present value (NPV), EUR	391 554
Average Rate of Return of investments (ARR)	137%
Return on investment (ROI)	353%
Profitability index (PI)	2,3
Internal rate of return (IRR)	99,07%
Pay back period of the project in whole (PBP), incl. financing scheme	15 months
	1,3 years

14 SENSITIVITY ANALYSIS

14.1 SWOT analysis

Table 12. SWOT analysis

Strengths	Weaknesses
• Significant experience of the project managers and team members in the field of communications and casino management • High quality service • Strict policy against any type of fraud, which protects players from any potential troubles during the game • Wide range of games	• Competitors can quickly offer similar products or services • Limited pricing flexibility • Not available in all countries • Online content requires high internet speed • Lack of a clearly formulated long-term strategy (due to the nature of the business)
Opportunities	Threas
• Growing popularity of mobile gambling • Constant emergence of new technologies • Global trend towards legalizing online casinos	• Instability of the political environment • High competition • Impossibility of local placement of equipment and/or bans on the use of international services in some countries • Decrease in disposable income of the population against the backdrop of economic recession