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	AVG CPA	€30	€30	€30	€30	€30	€30	€30	€30	€30	€30	€30
	Customer growth rates										0%	10%
	Monthly churn rate	10%										
	Ratio Acquisition (80% Sport and 20% Casino)											
	Margin Sport											
REVENUES		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9		
	FTDs		1667	1667	1667	1667	1667	1667	2333	2333	2333	
	Sport FTDs		333	333	333	333	333	333	467	467	467	
	Sport Actives		1155	1373	1569	1746	1904	2047	2309	2545	2757	
	Casino FTDs	20%	1333	1333	1333	1333	1333	1333	1867	1867	1867	
	Casino Actives		3821	4773	5629	6399	7093	7717	8812	9797	10684	
	UAU (Unique Active Users)		1988	6146	7198	8145	8997	9764	11121	12342	13441	
	Turnover Sports	€1,000	€ 1,155,333	€ 1,373,133	€ 1,569,153	€ 1,745,571	€ 1,904,348	€ 2,047,246	€ 2,309,188	€ 2,544,936	€ 2,757,109	
	Turnover Casino	€1,081	€ 4,131,171	€ 5,159,495	€ 6,084,987	€ 6,917,930	€ 7,667,579	€ 8,342,262	€ 9,526,054	€ 10,591,467	€ 11,550,338	
	Sportsbook GGR	7.5%	€ 86,650	€ 102,985	€ 117,687	€ 130,918	€ 142,826	€ 153,543	€ 173,189	€ 190,870	€ 206,783	
	Casino GGR	3.70%	€ 152,853	€ 190,901	€ 225,145	€ 255,963	€ 283,700	€ 308,664	€ 352,464	€ 391,884	€ 427,363	
Total GGR		€	239,503	€ 293,886	€ 342,831	€ 386,881	€ 426,526	€ 462,207	€ 525,653	€ 582,754	€ 634,146	
VARIABLE COSTS												
	PSPs	15%	€ 35,926	€ 44,083	€ 51,425	€ 58,032	€ 63,979	€ 69,331	€ 78,848	€ 87,413	€ 95,122	
	Providers fees	25%	€ 32,481	€ 40,567	€ 47,843	€ 54,392	€ 60,286	€ 65,591	€ 74,899	€ 83,275	€ 90,815	
	Banking fees		€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	
MARKETING												
		€	97,901	€ 108,777	€ 118,566	€ 127,376	€ 135,305	€ 142,441	€ 175,131	€ 186,551	€ 196,829	
	Sport Bonus on GGR	20%	€ 17,330	€ 20,597	€ 23,537	€ 26,184	€ 28,565	€ 30,709	€ 34,638	€ 38,174	€ 41,357	
	Casino Bonus on GGR	20%	€ 30,571	€ 38,180	€ 45,029	€ 51,193	€ 56,740	€ 61,733	€ 70,493	€ 78,377	€ 85,473	
	Direct marketing	€	50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 50,000	€ 70,000	€ 70,000	€ 70,000	
AFFILIATION												
		€	43,111	€ 52,900	€ 61,710	€ 69,639	€ 76,775	€ 83,197	€ 94,618	€ 104,896	€ 114,146	
	Affiliate RS Sport (25% on NGR-Bonus-Admin fee 10%)	25%	€ 15,597	€ 18,537	€ 21,184	€ 23,565	€ 25,709	€ 27,638	€ 31,174	€ 34,357	€ 37,221	
	Affiliate RS Casino (25% on NGR-Bonus-Admin fee 10%)	25%	€ 27,514	€ 34,362	€ 40,526	€ 46,073	€ 51,066	€ 55,559	€ 63,444	€ 70,539	€ 76,925	
CONTRIBUTION AFTER MARKETING+AFFILIATION+TAX												
		€	98,492	€ 132,210	€ 162,555	€ 189,866	€ 214,446	€ 236,568	€ 255,905	€ 291,308	€ 323,170	
OPERATIONS COSTS												
		€	39,130	€ 24,948	€ 24,948	€ 24,948	€ 24,948	€ 24,948	€ 24,948	€ 24,948	€ 24,948	
	Licence costs	€	18,000	€ 3,818	€ 3,818	€ 3,818	€ 3,818	€ 3,818	€ 3,818	€ 3,818	€ 3,818	
	CRM costs	€	19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	
	IT and hosting costs	€	2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	
TOTAL OPEX COSTS		€	68,300	€ 68,300	€ 68,300	€ 68,300	€ 68,300	€ 68,300	€ 68,300	€ 68,300	€ 68,300	
STAFF												
		€	20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	
	CEO	€	5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	
	CFO	€	4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	
	Chief Legal Officer	€	3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	
	Money Laundering Reporting Officer (MLRO)	€	3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	
	Product manager	€	2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	
	Hr Office/Office Manager	€	1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	
	CRM manager	€	1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	
OUTSOURCED SERVICES												
		€	45,000	€ 45,000	€ 45,000	€ 45,000	€ 45,000	€ 45,000	€ 45,000	€ 45,000	€ 45,000	
	IT consultancy	€	5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	
	Customer services costs	€	35,000	€ 35,000	€ 35,000	€ 35,000	€ 35,000	€ 35,000	€ 35,000	€ 35,000	€ 35,000	
	Admin, legal and accounting	€	5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	
OVERHEADS COSTS												
		€	2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	
	Rent	€	530	€ 530	€ 530	€ 530	€ 530	€ 530	€ 530	€ 530	€ 530	
	Travel and Representation Expenses	€	500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	€ 500	
	Others	€	2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	€ 2,000	
Total Costs		€	317,448	€ 340,174	€ 373,392	€ 403,287	€ 430,194	€ 454,409	€ 517,343	€ 555,983	€ 590,760	
Net Revenue		-€	77,945	-€ 46,288	-€ 30,561	-€ 16,406	-€ 3,667	€ 7,798	€ 8,310	€ 26,771	€ 43,386	

€30		€30		€30		€30		€30		€30		€30		€30		€30		€30		€30	
7.5%		7.5%		7.5%		7.5%		7.5%		7.5%		7.5%		7.5%		7.5%		7.5%		7.5%	
Month 10	Month 11	Month 12	TOTAL YR1		Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	7.5%					
2333	2333	2333			3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333	3333				
467	467	467			667	667	667	667	667	667	667	667	667	667	667	667	667				
2948	3120	3275			3614	3919	4194	4441	4664	4864	5044	5206	5353	5484	5602	5602	5602				
1867	1867	1867			2667	2667	2667	2667	2667	2667	2667	2667	2667	2667	2667	2667	2667				
11482	12201	12847			14229	15473	16592	17600	18506	19323	20057	20718	21313	21848	22330	22330	22330				
14430	15321	16122			17843	19392	20786	22041	23170	24186	25101	25924	26665	27332	27932	27932	27932				
€ 2,948,065	€ 3,119,925	€ 3,274,599	€ 26,748,607	€ 3,613,806	€ 3,919,092	€ 4,193,849	€ 4,441,131	€ 4,663,685	€ 4,863,983	€ 5,044,251	€ 5,206,493	€ 5,352,510	€ 5,483,926	€ 5,602,200	€ 5,602,200	€ 5,602,200	€ 5,602,200				
€ 12,413,322	€ 13,190,008	€ 13,889,025	€ 109,463,638	€ 15,383,006	€ 16,727,588	€ 17,937,712	€ 19,026,824	€ 20,007,024	€ 20,889,205	€ 21,683,167	€ 22,397,733	€ 23,040,843	€ 23,619,641	€ 24,140,560	€ 24,140,560	€ 24,140,560	€ 24,140,560				
€ 221,105	€ 233,994	€ 245,595	€ 2,006,146	€ 271,035	€ 293,932	€ 314,539	€ 333,085	€ 349,776	€ 364,799	€ 378,319	€ 390,487	€ 401,438	€ 411,294	€ 420,165	€ 420,165	€ 420,165	€ 420,165				
€ 459,293	€ 488,030	€ 513,894	€ 4,050,155	€ 569,171	€ 618,921	€ 663,695	€ 703,992	€ 740,260	€ 772,901	€ 802,277	€ 828,716	€ 852,511	€ 873,927	€ 893,201	€ 893,201	€ 893,201	€ 893,201				
€ 680,398	€ 722,025	€ 759,489	€ 6,056,300	€ 840,207	€ 912,853	€ 978,234	€ 1,037,077	€ 1,090,036	€ 1,137,699	€ 1,180,596	€ 1,219,203	€ 1,253,949	€ 1,285,221	€ 1,313,366	€ 1,313,366	€ 1,313,366	€ 1,313,366				
€ 200,259	€ 212,610	€ 223,726	€ 1,776,303	€ 247,580	€ 269,049	€ 288,370	€ 305,760	€ 321,411	€ 335,496	€ 348,173	€ 359,583	€ 369,851	€ 379,093	€ 387,410	€ 387,410	€ 387,410	€ 387,410				
€ 102,060	€ 108,304	€ 113,923	€ 908,445	€ 126,031	€ 136,928	€ 146,735	€ 155,562	€ 163,505	€ 170,655	€ 177,089	€ 182,880	€ 188,092	€ 192,783	€ 197,005	€ 197,005	€ 197,005	€ 197,005				
€ 97,600	€ 103,706	€ 109,202	€ 860,658	€ 120,949	€ 131,521	€ 141,035	€ 149,598	€ 157,305	€ 164,241	€ 170,484	€ 176,102	€ 181,159	€ 185,709	€ 189,805	€ 189,805	€ 189,805	€ 189,805				
€ 600	€ 600	€ 600	€ 7,200	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600	€ 600				
€ 206,080	€ 214,405	€ 221,898	€ 1,931,260	€ 322,248	€ 341,357	€ 358,555	€ 374,032	€ 387,963	€ 400,500	€ 411,783	€ 421,938	€ 431,078	€ 439,303	€ 446,706	€ 446,706	€ 446,706	€ 446,706				
€ 44,221	€ 46,799	€ 49,119	€ 401,229	€ 54,207	€ 58,786	€ 62,908	€ 66,617	€ 69,955	€ 72,960	€ 75,664	€ 78,097	€ 80,288	€ 82,259	€ 84,033	€ 84,033	€ 84,033	€ 84,033				
€ 91,859	€ 97,606	€ 102,779	€ 810,031	€ 168,041	€ 182,571	€ 195,647	€ 207,415	€ 218,007	€ 227,540	€ 236,119	€ 243,841	€ 250,790	€ 257,044	€ 262,673	€ 262,673	€ 262,673	€ 262,673				
€ 70,000	€ 70,000	€ 70,000	€ 720,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000	€ 100,000				
€ 122,472	€ 129,964	€ 136,708	€ 1,090,134	€ 139,041	€ 151,087	€ 161,928	€ 171,685	€ 180,467	€ 188,370	€ 195,483	€ 201,885	€ 207,646	€ 212,832	€ 217,498	€ 217,498	€ 217,498	€ 217,498				
€ 39,799	€ 42,119	€ 44,207	€ 361,106	€ 48,786	€ 52,908	€ 56,617	€ 59,955	€ 62,960	€ 65,664	€ 68,097	€ 70,288	€ 72,259	€ 74,033	€ 75,630	€ 75,630	€ 75,630	€ 75,630				
€ 82,673	€ 87,845	€ 92,501	€ 729,028	€ 90,254	€ 98,179	€ 105,311	€ 111,730	€ 117,507	€ 122,706	€ 127,386	€ 131,597	€ 135,387	€ 138,799	€ 141,869	€ 141,869	€ 141,869	€ 141,869				
€ 351,847	€ 377,655	€ 400,883	€ 3,034,906	€ 378,918	€ 420,409	€ 457,752	€ 491,360	€ 521,607	€ 548,830	€ 573,330	€ 595,380	€ 615,226	€ 633,086	€ 649,161	€ 649,161	€ 649,161	€ 649,161				
€ 24,948	€ 24,948	€ 24,948	€ 313,560	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130	€ 26,130				
€ 3,818	€ 3,818	€ 3,818	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000				
€ 19,070	€ 19,070	€ 19,070	€ 228,840	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070	€ 19,070				
€ 2,060	€ 2,060	€ 2,060	€ 24,720	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060	€ 2,060				
€ 68,300	€ 68,300	€ 68,300	€ 819,600	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300	€ 75,300				
€ 20,800	€ 20,800	€ 20,800	€ 249,600	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800	€ 20,800				
€ 5,500	€ 5,500	€ 5,500	€ 66,000	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500	€ 5,500				
€ 4,000	€ 4,000	€ 4,000	€ 48,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000	€ 4,000				
€ 3,000	€ 3,000	€ 3,000	€ 36,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000				
€ 3,000	€ 3,000	€ 3,000	€ 36,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000	€ 3,000				
€ 2,500	€ 2,500	€ 2,500	€ 30,000	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500	€ 2,500				
€ 1,000	€ 1,000	€ 1,000	€ 12,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000				
€ 1,800	€ 1,800	€ 1,800	€ 21,600	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800	€ 1,800				
€ 45,000	€ 45,000	€ 45,000	€ 540,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000	€ 52,000				
€ 5,000	€ 5,000	€ 5,000	€ 60,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000	€ 5,000				
€ 35,000	€ 35,000	€ 35,000	€ 420,000	€ 40,000	€ 40,000	€ 40,000	€ 40,000	€ 40													

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CRM costs expected in a month (payments both for b32 and 55)

Livechat	2,500.00
Chatbot	1,500.00
Twilio	8,000.00
Customer I.O.	6,000.00
Bit.ly	70.00
Freezvon	1,000.00
Total CRM	19,070.00

IT costs expected in a month (payments both for b32 and 55)

Stackpath	100.00
DigitalOcean	60.00
Domains registration	2,000.00
Total IT	2,060.00