



Business Plan

Jeetopak

TORSHER B.V.

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1. EXECUTIVE OVERVIEW

1.1. PROJECT SYNOPSIS

The domain name is Jeetopak.com, and the platform aims to feature an array of games from various providers to enhance the online gaming experience. The list of game providers includes:

- AleaPlay
- Barbara Bang
- DLV
- Espresso Games
- KA Gaming
- LuckyStreak
- Mascot
- Mancala
- MultiSlot
- Netgame
- Onlyplay
- PG Soft
- tvgames
- Winfinity
- LiveG24
- Zillion

The project entails establishing a company that offers technologically enhanced online games to captivate players, drawing on the expertise gained from seven previously established casinos involving the founders of this new gaming platform.

In terms of financial security, a safety net is provided in the form of a security payment. If, for any internal or objective reasons, the online casino faces closure, this security payment is returned to the casino owners. However, during the operational phase of the online casino, it remains unused, serving as a deposit in the event of winning the jackpot. This approach ensures minimal losses for the stakeholders involved.

The website is under construction. The domain is jeetopak.com, held and operated by a Curacao company Torsher B.V.

idp.safenames.com/MyDomainNames/?gfilter(jeetopak.com)

Home

WHOIS

Help

Logout

Account

Domain Management

SSL

Search & Order

Support

Resources

Account: TORSHER B.V. | Security level: 1

Cashpot balance: €0.00 | [Wire Transfer](#) | [Top-Up](#) | [History](#)

Home / Domain Management / Domain Names / View My Domains

My Domain Names

1 domain names found (matching "jeetopak.com")

1 - 1 of 1 items

Bulk Actions

Views

Groups

Show Search

Show 10, 50, 250, 500 items

Filter jeetopak.com

Domain Name	TLD	Account / Sub Account	Registration Term	Registered Date	Renewal Date	Invoice Info
jeetopak.com	com	TORSHER B.V.	1 yr	29.09.2023	29.09.2024	View (1) Invoices

<< first < previous | Page 1 of 1 | next > last >>

Site Map

Account

Account Profile

Users

Create Sub-account

Manage Sub-accounts

Invoices

Fees

Domain Management

View My Domains

Renewals

Move Domains To A Sub-account

Pending Orders

SSL Certificates

DNS & Transfers

Modify Nameservers

Edit DNS Records

Web Redirects

Transfer-in

Transfer-out

Pending Transfer-in

Pending Transfer-out

More Resources

Support

Help

Knowledge Base

Direct Contact

Sales Department

Registrations / Transfers Department

Billing Department

Legal Services

Customer Services

Resources

Domain Name Regulations

WHOIS Lookup

IDN Converter

Legal Documents

About Us

Global Domain Search

Find

Search & Order

Search & Order Wizard

Fast Track Search & Order

Order IDN Domains

Order SSL Certificates

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Regulatory authority: Gaming Curacao.

The logo for Gaming Curacao (GC) features a stylized, colorful 'GC' monogram in shades of red, orange, and blue. To the right of the monogram, the words 'GAMING' and 'CURACAO' are stacked vertically in a bold, sans-serif font.

Company Overview:

Our commitment lies in creating an unparalleled gaming experience that not only entertains but also encourages responsible and mindful play.

Vision:

At Jeetopak, we envision a global gaming landscape where innovation aligns with

4

responsibility, fostering a harmonious space for players to explore, compete, and connect. Our goal is to act as a catalyst for positive change within the gaming industry, establishing benchmarks for excellence and ethical gaming practices.

Mission:

Guided by our core tenets, our mission at Jeetopak encompasses:

- **Innovative Gaming Experience:** Pioneering cutting-edge technologies and imaginative game design to offer a diverse portfolio that captivates and excites players.
- **Core Responsibility:** Advocating responsible gaming through proactive measures, educational initiatives, and partnerships with organizations dedicated to creating a safe gaming environment.
- **Player-Centric Commitment:** Placing our players at the forefront by delivering personalized experiences, responsive customer support, and an unwavering dedication to continuous improvement based on player feedback.
- **Global Inclusivity:** Breaking down barriers and creating a global gaming community that transcends borders, welcoming players from all corners of the world.

Goals:

- **Unrivaled Entertainment:** Striving for excellence in delivering not just games but experiences that engage, challenge, and entertain our players.
- **Innovation Leadership:** Aspiring to lead the industry in innovation, setting new standards, and surprising players with unique gaming experiences that push the boundaries of what's possible.
- **Community Enrichment:** Contributing positively to the community by supporting charitable initiatives, championing responsible gaming causes, and actively engaging with local communities.
- **Sustainable Prosperity:** Achieving sustainable growth by balancing financial success with ethical business practices, environmental stewardship, and an unwavering commitment to the well-being of our players.

1.2. GAME CATALOG

Main types of casino games:

- **Type 1 – Games of chance** played against the house, the outcome of which is determined by a random generator, and shall include casino type games, including

roulette, blackjack, baccarat, poker played against the house, lotteries, secondary lotteries and virtual sports games.

- Type 2 – Games of chance played against the house, the outcome of which is not generated randomly, but is determined by the result of an event or competition extraneous to a game of chance, and whereby the operator manages his or her own risk by managing the odds offered to the player.
- Type 3 – Games of chance not played against the house and wherein the operator is not exposed to gaming risk, but generates revenue by taking a commission or other charge based on the stakes or the prize, and shall include player versus player games such as poker, bingo, betting exchange, and other commission based games.
- Type 4 – Controlled skill games.

The Casino presented:

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

1.3. RISK ASSESSMENT

Financial Exposure

During the initial phase, there is a potential for losses incurred in registration, rent, and office equipment expenses.

In the case of the online casino's closure due to internal or other objective reasons, the security payment is refunded to the casino owners. However, it should remain untouched during the casino's operation, serving as a deposit in the event of winning the jackpot. This ensures that losses can be kept to a minimum.

Risk Mitigation Strategies

Benefiting from the collective 10 years of experience in the online casino industry held by the founders and co-owners of the project, along with the managerial expertise of the project mentor, the project aims to significantly minimize the risks associated with entering the market.

1.4. SOCIAL IMPACT OF THE PROJECT

The total amount of taxes paid by the company, both as a taxpayer and a tax agent, throughout the project duration, is projected to reach 8,380.0 thousand euros.

The company is expected to have a workforce of 6 employees in total.

1.5. PROJECT METRICS

The project's economic viability has been substantiated through the computation of conventional financial indicators employed in project analysis.

Table 1. Indicators Overview

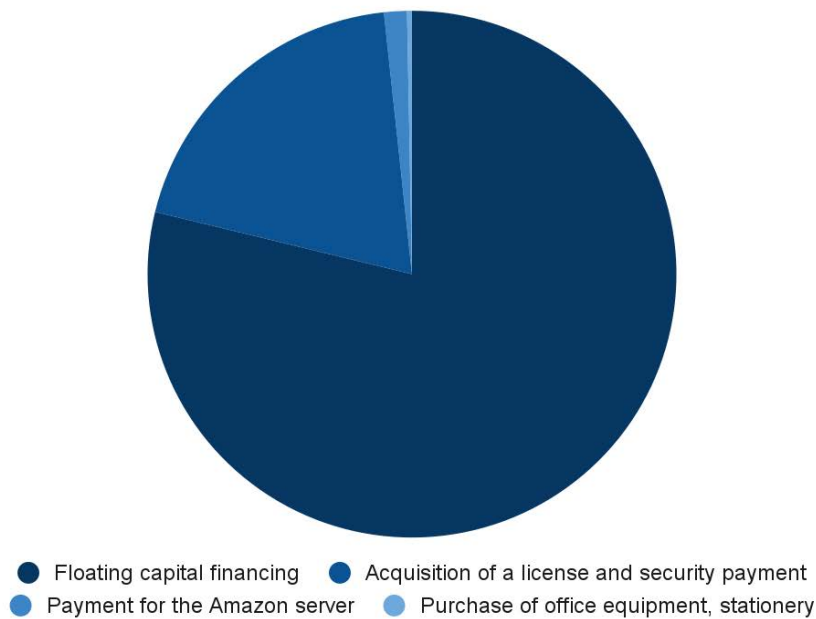
No	Name of the index	Value of the index
1	Calculation period of the project, year	5,0
2	Calculation period of the project, month	60
3	Laid-down capital (LDC),	923 400
4	Sum of proceeds (SP), incl. VAT,	63 848 333
5	Sum of proceeds (SP), excl. VAT,	63 848 333
6	Net average operational receipts per month (NAOR),	525 415
7	Average demand balance per month (ADB),	7 640 637
8	Net profit for the project period,	31 524 897
9	Net value (cash balance (NV)),	29 625 392
10	Average profitability for the project period (net profit to proceeds	49,4%
11	Discounting rate (DR), %	19,2%
12	Net present value (NPV),	16 692 753
13	Net present value (NPV), incl. terminal value (DTV),	18 324 842
14	Average Rate of Return of investments (ARR)	682,8%
15	Return on investment (ROI)	3414,0%
16	Capitalization rate, %	687,0%
17	Profitability index (PI)	88,05
18	Internal rate of return (IRR)	323,5%
19	Modified internal rate of return (MIRR)	14,3%
20	Pay back period of the project in whole (PBP), incl. financing scheme	17 months
		1,4 years
21	Discounted payback period of the project in whole (DPBP), incl. financing scheme	18 months
		1,5 years

2. FINANCIAL SUMMARY

2.1. INVESTMENT STRUCTURE: CATEGORIZATION OF INVESTMENTS, ANTICIPATED EXPENDITURES, ATTRIBUTION, AND SOURCE OF FUNDS

The project requires a financial resource of 923.4 thousand euros.

Diagram 1. Investments Structure



The project is expected to be funded by the investor. A portion of the net profit, specifically 35%, will be allocated to repay the investor's funds within three years from the project's launch. This reimbursement will commence once the accumulated profit for the current month exceeds zero, starting from the 10th month of the project. The total payments to the investor over the project duration are estimated to be 2,823 thousand euros.

Type of initial investments - funds provided directly by the Ultimate Beneficial Owner.

Upon launch - profits generated directly from operations.

2.2. FINANCIAL PROJECTIONS FOR YEARS 1-3

Table 2. First-Year Cash Flow

		Total for 5 years	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Month of the project			1	2	3	4	5	6	7	8	9	10	11	12
Month from the project launch							1	2	3	4	5	6	7	8
Number of days in the period			31	30	31	31	30	31	30	31	31	29	31	30
Cash flow from INVESTING total	VAT	-195 400	-180 000	0	0	-15 400	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	0%	-180 000	-180 000	0	0	0	0	0	0	0	0	0	0	0
Payment for the Amazon server	0%	-13 000	0	0	0	-13 000	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	0%	-2 400	0	0	0	-2 400	0	0	0	0	0	0	0	0
OPERATING cash flow total		31 720 297	0	0	0	0	-218 000	-178 000	-138 000	-98 000	-58 000	-38 000	2 000	42 000
Proceeds inpayment excl. VAT	VAT	63 848 333	0	0	0	0	40 000	80 000	120 000	160 000	200 000	240 000	280 000	320 000
Income from clients	0%	63 840 000	0	0	0	0	40 000	80 000	120 000	160 000	200 000	240 000	280 000	320 000
Expenses total	VAT	-32 128 036	0	0	0	0	-258 000	-258 000	-258 000	-258 000	-258 000	-278 000	-278 000	-278 000
Variable costs total		-21 500 000	0	0	0	0	-220 000	-220 000	-220 000	-220 000	-220 000	-240 000	-240 000	-240 000
Advertising costs	0%	-12 320 000	0	0	0	0	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000
Additional staff costs	0%	-9 180 000	0	0	0	0	0	0	0	0	0	-20 000	-20 000	-20 000
Fixed costs total		-2 248 000	0	0	0	0	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000
Salary		-1 568 000	0	0	0	0	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000
Accounting (outsourcing)	0%	-168 000	0	0	0	0	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	0%	-140 000	0	0	0	0	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	0%	-120 000	0	0	0	0	0	0	0	0	0	0	0	0
Office rent	0%	-84 000	0	0	0	0	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	0%	-168 000	0	0	0	0	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	%	-8 380 036	0	0	0	0	0	0	0	0	0	0	0	0
Profit tax	21%	-8 380 036	0	0	0	0	0	0	0	0	0	0	0	0
Investing and Operations total		31 524 897	-180 000	0	0	-15 400	-218 000	-178 000	-138 000	-98 000	-58 000	-38 000	2 000	42 000
Cash flow from Financial operations total		-1 899 505	180 000	0	0	15 400	218 000	178 000	138 000	98 000	58 000	38 000	0	0
Co-investor's investment	100%	923 400	180 000	0	0	15 400	218 000	178 000	138 000	98 000	58 000	38 000	0	0
Refunds to co-investor		-2 822 905	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH FLOW OF THE PROJECT		29 625 392	0	0	0	0	0	0	0	0	0	0	2 000	42 000
progressive total (cash balance)		29 625 392	0	0	0	0	0	0	0	0	0	0	2 000	44 000

Table 3. Second-Year Cash Flow

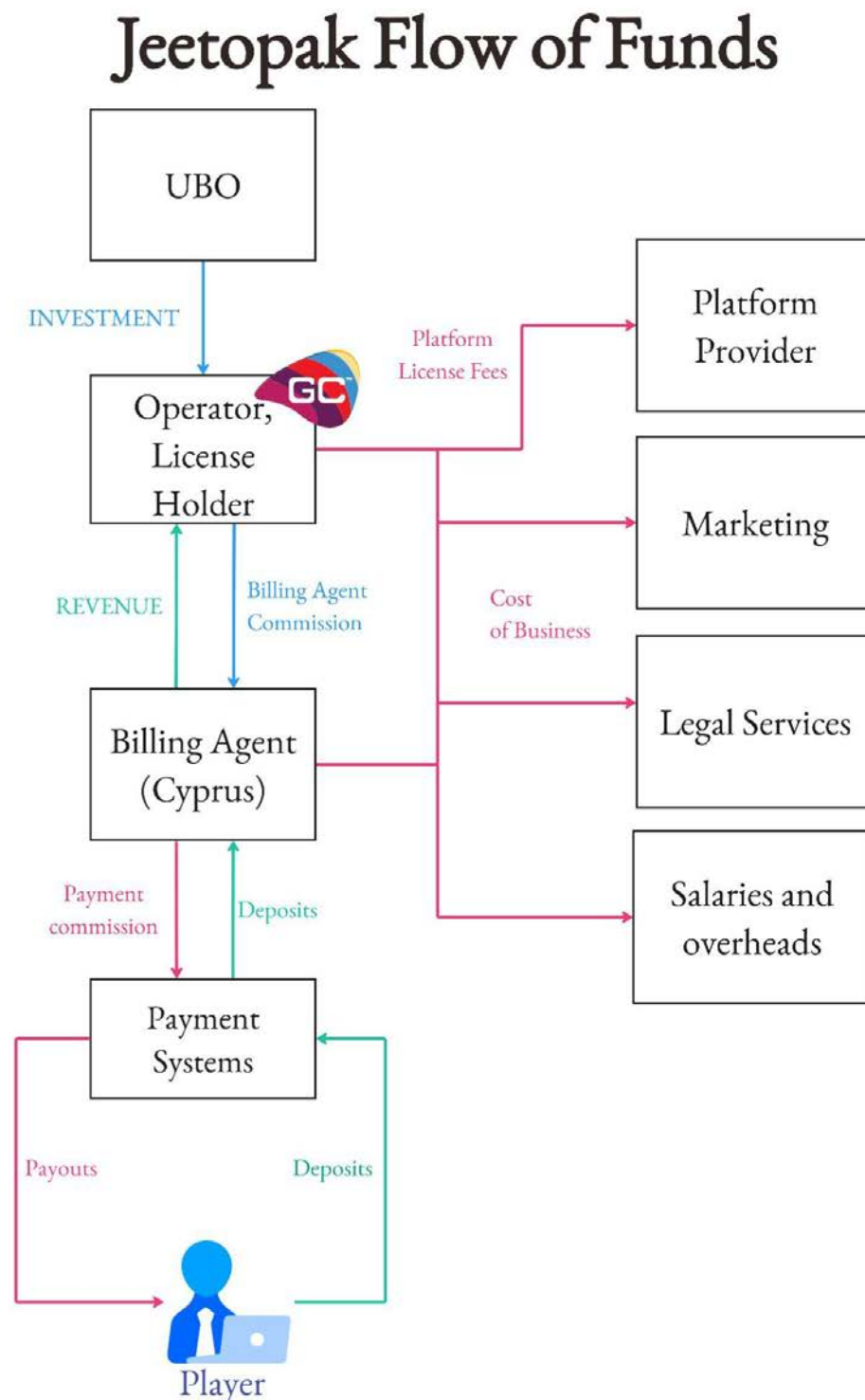
		Total for 5 years	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Month of the project			13	14	15	16	17	18	19	20	21	22	23	24
Month from the project launch			9	10	11	12	13	14	15	16	17	18	19	20
Number of days in the period			31	30	31	31	30	31	30	31	31	28	31	30
Cash flow from INVESTING total	VAT	-195 400	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	0%	-180 000	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the Amazon server	0%	-13 000	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	0%	-2 400	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total		31 720 297	62 000	102 000	142 000	132 000	210 333	239 704	206 980	238 580	270 180	285 980	317 580	349 180
Proceeds inpayment excl. VAT	VAT	63 848 333	360 000	400 000	440 000	480 000	528 333	560 000	600 000	640 000	680 000	720 000	760 000	800 000
Income from clients	0%	63 840 000	360 000	400 000	440 000	480 000	520 000	560 000	600 000	640 000	680 000	720 000	760 000	800 000
Expenses total	VAT	-32 128 036	-298 000	-298 000	-298 000	-348 000	-318 000	-320 296	-393 020	-401 420	-409 820	-434 020	-442 420	-450 820
Variable costs total		-21 500 000	-260 000	-260 000	-260 000	-280 000	-280 000	-280 000	-300 000	-300 000	-300 000	-320 000	-320 000	-320 000
Advertising costs	0%	-12 320 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000
Additional staff costs	0%	-9 180 000	-40 000	-40 000	-40 000	-60 000	-60 000	-60 000	-80 000	-80 000	-80 000	-100 000	-100 000	-100 000
Fixed costs total		-2 248 000	-38 000	-38 000	-38 000	-68 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000
Salary		-1 568 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000
Accounting (outsourcing)	0%	-168 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	0%	-140 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	0%	-120 000	0	0	0	-30 000	0	0	0	0	0	0	0	0
Office rent	0%	-84 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	0%	-168 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	%	-8 380 036	0	0	0	0	0	-2 296	-55 020	-63 420	-71 820	-76 020	-84 420	-92 820
Profit tax	21%	-8 380 036	0	0	0	0	0	-2 296	-55 020	-63 420	-71 820	-76 020	-84 420	-92 820
Investing and Operations total		31 524 897	62 000	102 000	142 000	132 000	210 333	239 704	206 980	238 580	270 180	285 980	317 580	349 180
Cash flow from Financial operations total		-1 899 505	0	0	0	0	0	-83 896	-72 443	-83 503	-94 563	-100 093	-111 153	-122 213
Co-investor's investment	100%	923 400	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor		-2 822 905	0	0	0	0	0	-83 896	-72 443	-83 503	-94 563	-100 093	-111 153	-122 213
TOTAL CASH FLOW OF THE PROJECT		29 625 392	62 000	102 000	142 000	132 000	210 333	155 808	134 537	155 077	175 617	185 887	206 427	226 967
progressive total (cash balance)		29 625 392	106 000	208 000	350 000	482 000	692 333	848 141	982 678	1 137 755	1 313 372	1 499 259	1 705 686	1 932 653

Table 4. Third-Year Cash Flow

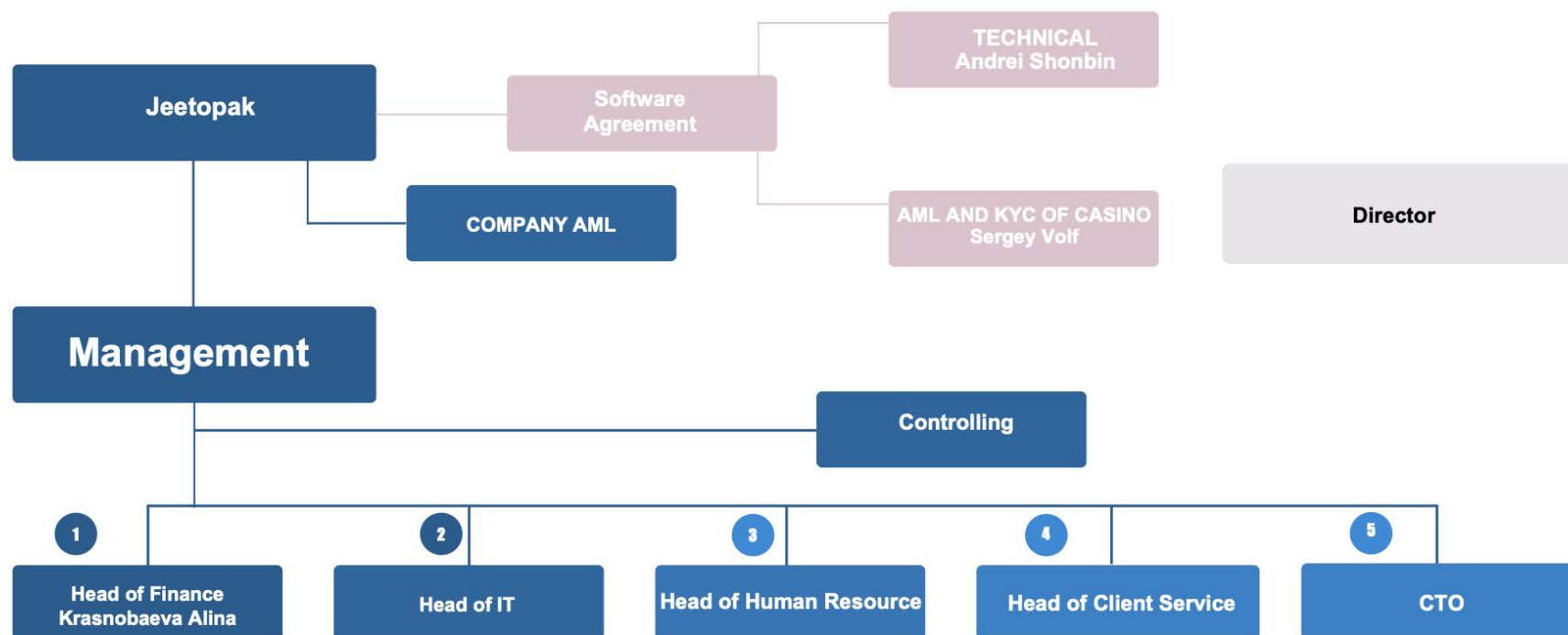
		Total for 5 years	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Month of the project			25	26	27	28	29	30	31	32	33	34	35	36
Month from the project launch			21	22	23	24	25	26	27	28	29	30	31	32
Number of days in the period			31	30	31	31	30	31	30	31	31	28	31	30
Cash flow from INVESTING total	VAT	-195 400	0	0	0	0	0	0	0	0	0	0	0	0
Acquisition of a license and security payment	0%	-180 000	0	0	0	0	0	0	0	0	0	0	0	0
Payment for the Amazon server	0%	-13 000	0	0	0	0	0	0	0	0	0	0	0	0
Purchase of office equipment, stationery	0%	-2 400	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING cash flow total		31 720 297	364 980	396 580	428 180	420 280	475 580	507 180	522 980	554 580	586 180	601 980	633 580	665 180
Proceeds inpayment excl. VAT	VAT	63 848 333	840 000	880 000	920 000	960 000	1 000 000	1 040 000	1 080 000	1 120 000	1 160 000	1 200 000	1 240 000	1 280 000
Income from clients	0%	63 840 000	840 000	880 000	920 000	960 000	1 000 000	1 040 000	1 080 000	1 120 000	1 160 000	1 200 000	1 240 000	1 280 000
Expenses total	VAT	-32 128 036	-475 020	-483 420	-491 820	-539 720	-524 420	-532 820	-557 020	-565 420	-573 820	-598 020	-606 420	-614 820
Variable costs total		-21 500 000	-340 000	-340 000	-340 000	-360 000	-360 000	-360 000	-380 000	-380 000	-380 000	-400 000	-400 000	-400 000
Advertising costs	0%	-12 320 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000	-220 000
Additional staff costs	0%	-9 180 000	-120 000	-120 000	-120 000	-140 000	-140 000	-140 000	-160 000	-160 000	-160 000	-180 000	-180 000	-180 000
Fixed costs total		-2 248 000	-38 000	-38 000	-38 000	-68 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000	-38 000
Salary		-1 568 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000	-28 000
Accounting (outsourcing)	0%	-168 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Office equipment maintenance	0%	-140 000	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500	-2 500
Hosting	0%	-120 000	0	0	0	-30 000	0	0	0	0	0	0	0	0
Office rent	0%	-84 000	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500	-1 500
Legal support	0%	-168 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000	-3 000
Taxes total	%	-8 380 036	-97 020	-105 420	-113 820	-111 720	-126 420	-134 820	-139 020	-147 420	-155 820	-160 020	-168 420	-176 820
Profit tax	21%	-8 380 036	-97 020	-105 420	-113 820	-111 720	-126 420	-134 820	-139 020	-147 420	-155 820	-160 020	-168 420	-176 820
Investing and Operations total		31 524 897	364 980	396 580	428 180	420 280	475 580	507 180	522 980	554 580	586 180	601 980	633 580	665 180
Cash flow from Financial operations total		-1 899 505	-127 743	-138 803	-149 863	-147 098	-166 453	-177 513	-183 043	-194 103	-205 163	-210 693	-221 753	-232 813
Co-investor's investment	100%	923 400	0	0	0	0	0	0	0	0	0	0	0	0
Refunds to co-investor		-2 822 905	-127 743	-138 803	-149 863	-147 098	-166 453	-177 513	-183 043	-194 103	-205 163	-210 693	-221 753	-232 813
TOTAL CASH FLOW OF THE PROJECT		29 625 392	237 237	257 777	278 317	273 182	309 127	329 667	339 937	360 477	381 017	391 287	411 827	432 367
progressive total (cash balance)		29 625 392	2 169 890	2 427 667	2 705 984	2 979 166	3 288 293	3 617 960	3 957 897	4 318 374	4 699 391	5 090 678	5 502 505	5 934 872

3. FLOW OF FUNDS SCHEMATIC

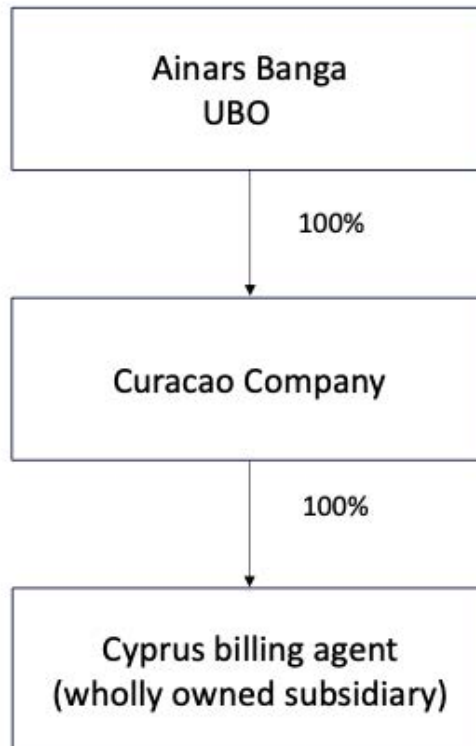
- 3.1. The cost of business for the project includes license fees to the Platform provider, Web-marketing, Service fees to employees and legal fees to fiduciary service providers.



4. COMPANY STRUCTURE



Ownership structure



5. PRODUCTS & SERVICES

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.

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

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.

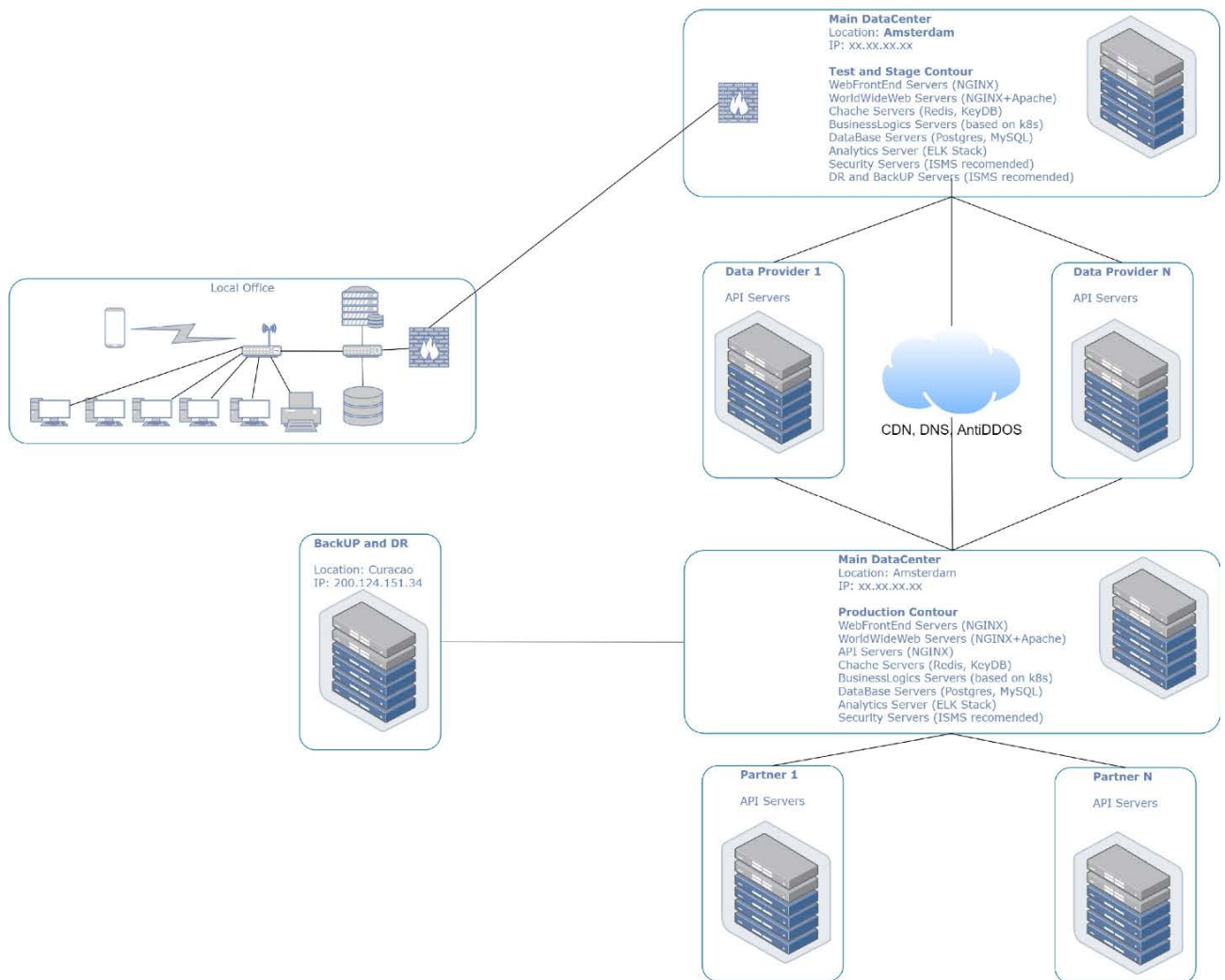
Ergonomic features

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.



5.1. REGISTRATIONS AND OPENING OF AN ACCOUNT

The screenshot displays the Jeetopak website interface. The top navigation bar includes links for SPORTS, LIVE, JEEGAMES, SLOTS, ESPORTS, and MORE, along with a LuckySlot logo and a REGISTRATION button. The main banner features an "ADVANCEBET" promotion with a "FIND OUT MORE" button. The left sidebar shows a "Recommended" section with a Myanmar Premier League match and a "LIVE" section with various sports categories. The central area lists matches for WTA Angers, South Korea KBL, and South Korea WKBL Women, each with odds and betting options. The right sidebar contains a "REGISTRATION" form with fields for country (Bangladesh), currency (Bangladeshi taka (BDT)), and a "REGISTER" button. Below the registration form is a "100% BONUS ON YOUR 1ST DEPOSIT" offer and a "BET SLIP" section.

Jeetopak SPORTS LIVE JEEGAMES SLOTS ESPORTS MORE LuckySlot

REGISTRATION LOG IN 13:56 EN

« Collapse block »

Recommended

Top Games < 1/5 >

Myanmar Premier League 2 Half, 70 minutes / Round 21

Yadanarbon 1

Shan United 3

Detailed score v

LIVE SPORTS

ALL 770 332

TOP

Football (44) v

Tennis (34) v

Basketball (37) v

Ice Hockey (13) v

Volleyball (13) v

Table Tennis (45) v

Cricket (17) v

Esports (15) v

CATEGORIES FROM A TO Z

Baseball (1) v

Beach Volleyball (2) v

Boat Racing (3) v

Darts (1) v

FIFA (69) v

ADVANCEBET

We're offering an advancebet bonus if you have any unsettled bets

FIND OUT MORE

Matches Recommended Upcoming events 1st period 2nd period

With live streams Football Tennis Basketball Ice Hockey Volleyball Table Tennis

WTa. Angers 1 X 2 +4

Patricia Maria Tig 0 0 (0)

Francesca Curmi (Q) 0 0 (0) 2.435 - 1.57 +44

1 Set

South Korea. KBL 1 Team Wins 2 +6

Wonju Dongbu Promy 50 25 25

Daegu KOGAS 35 17 18 1.01 - 15.7 +287

20:00 / Break / Including Overtime

South Korea. WKBL. Women 1 Team Wins 2 +6

BNK Sum (Women) 31 18 13

Asan Woori Bank Wibee (Women) 43 25 18 12.4 - 1.01 +294

20:00 / Break / Including Overtime

Turkey. Efe League 1 X 2 +4

Bursa Buyuksehir Belediyesi 0 24 24

REGISTRATION

One-click By phone

Bangladesh v

Bangladeshi taka (BDT) v

Promo code (if you have one)

REGISTER

This site is protected by reCAPTCHA and the Google Privacy Policy and Terms of Service apply.

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.

100% BONUS ON YOUR 1ST DEPOSIT

BET SLIP MY BETS

YOUR BETS

Add events to the bet slip or enter a code to load events

REGISTRATION

Save/load events

jeetopak.com

SPORTS LIVE JEEGAMES SLOTS ESPORTS MORE LuckySpin

REGISTER NOW LOG IN 1.2.34 2K

Recommended

Top Games

Myanmar Premier League

27 Feb, 19 minutes / Round 21

Yellandaban

Shan United

Detailed score

+ LIVE

ALL TIME

Football

Tennis

Basketball

Ice Hockey

Volleyball

Table Tennis

Cricket

Esports

CATEGORIES FROM A TO Z

Baseball

Beach Volleyball

Boat Racing

Darts

WFA

FIRST DEPOSIT BONUS

Register with Jeetopak and get a 100% bonus

REGISTRATION

One-click

By phone

Bangladesh

Bangladeshi taka (BDT)

Promo code (if you have one)

REGISTER

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

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.

Virtual + jeeGames

Welcome package up to 1500 EUR + 150 FS

Bonus for sports betting

Welcome bonus on your 1st deposit up to 92 EUR

Reject bonuses

Make your selection later

REGISTRATION

ONE-CLICK

BY PHONE

BY E-MAIL

SOCIAL NETWORKS AND MESSENGERS

Select country

Bangladesh

Select currency

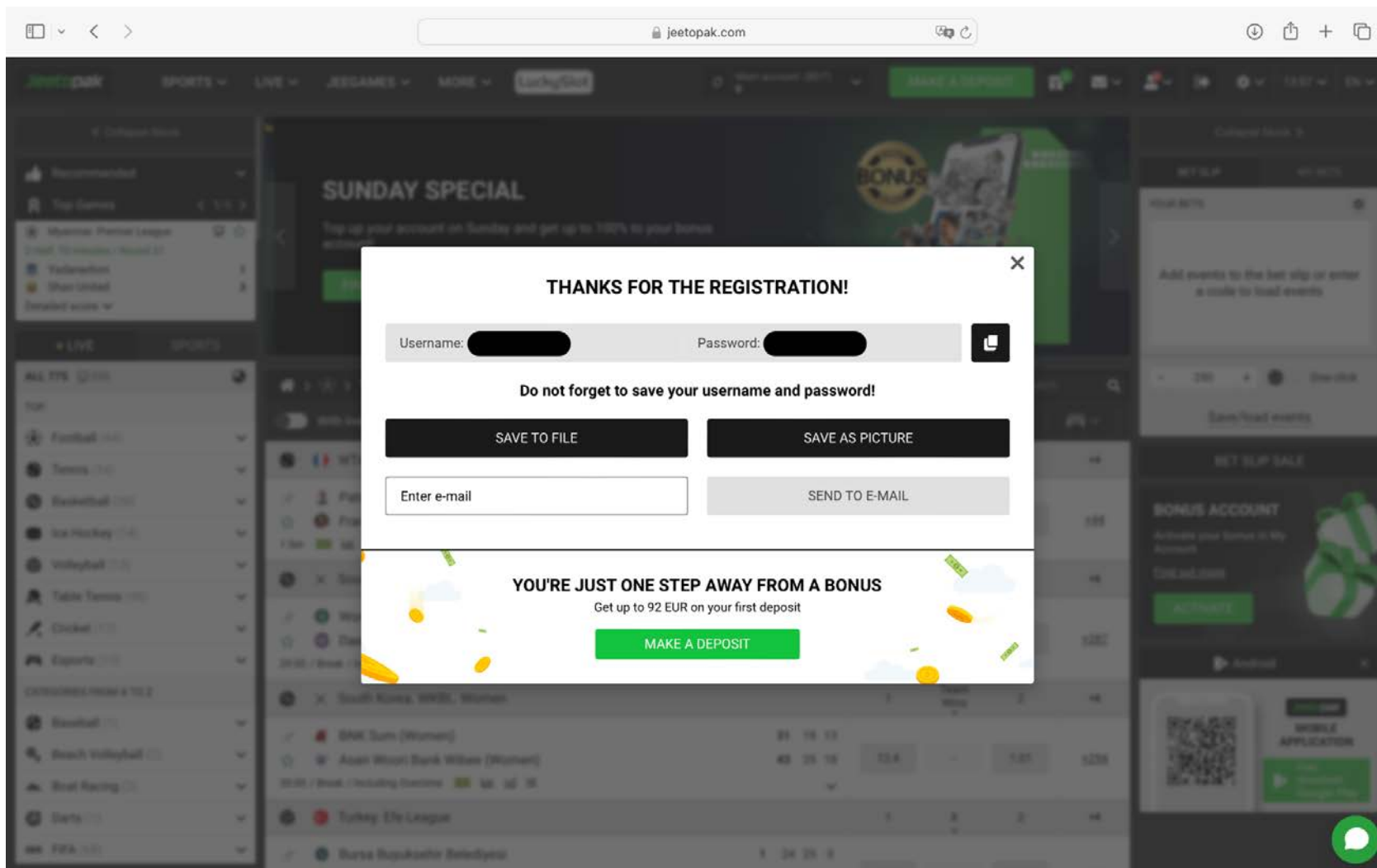
Bangladeshi taka (BDT)

Promo code (if you have one)

REGISTER

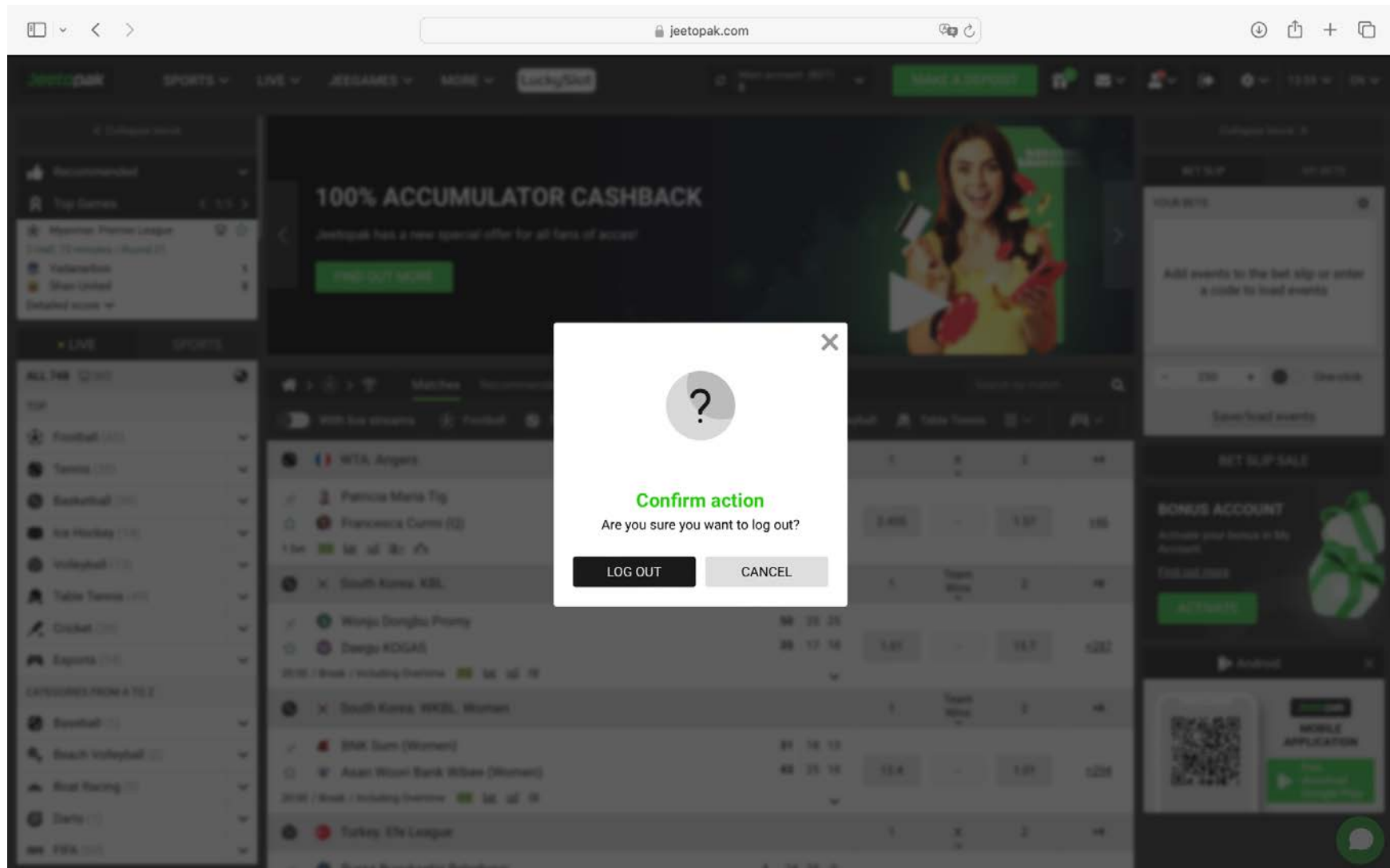
This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

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.



5.2. LOG IN AND LOGOUT

The screenshot displays the Jeetopak website interface. At the top, there is a navigation bar with links for SPORTS, LIVE, JEEGAMES, SLOTS, ESPORTS, and MORE. A 'LuckySlot' banner is also visible. The main content area features a large 'ACCUMULATOR OF THE DAY' section with a 'FIND OUT MORE' button. On the left, there is a sidebar with 'Recommended' games and a list of sports categories including Football, Tennis, Basketball, Ice Hockey, Volleyball, Table Tennis, Cricket, Esports, Baseball, Beach Volleyball, Boat Racing, Darts, and FIFA. The central part of the page shows a list of matches with details such as the competition (e.g., WTA. Angers, South Korea. KBL), the teams/players, and the odds for different outcomes. A modal window is open in the foreground, prompting the user to log in with their E-mail or ID and Password. The modal also includes a 'Remember' checkbox, a 'Forgot your password?' link, and a 'LOG IN' button. Below the login fields, there is a section for logging in via SMS and a 'REGISTER' button. The bottom right corner of the modal shows a 'Save/load events' button.



5.3. TERMS AND CONDITIONS/ RULES AND PROCEDURES

Terms of Service: Defines the rules and conditions that users must agree to when using the online casino platform, including aspects like eligibility, account usage, payments, and other operational guidelines.

Responsible Gaming: Outlines the casino's commitment to promoting responsible gambling, providing information on setting limits, offering support for problem gambling, and ensuring a safe and enjoyable environment for users.

Self-exclusion: Describes the process through which individuals can voluntarily exclude themselves from gambling activities on the platform for a specified duration, typically to manage gambling habits or address addiction issues.

Dispute resolution: Details the procedures and mechanisms available to resolve conflicts or disputes that may arise between the casino and its users, often outlining steps for escalation and resolution.

Anti-Money Laundering: Explains the measures implemented by the casino to prevent and detect any attempts to use the platform for money laundering activities, including identity verification and transaction monitoring.

Fairness & RNG Testing Methods: Discusses the fairness of games offered by the casino, ensuring they are random and unbiased, often mentioning the use of Random Number Generators (RNGs) and the methods used to test and verify their fairness.

KYC Policies: Describes the "Know Your Customer" policies, which involve verifying the identity of users to prevent fraud, money laundering, and underage gambling, typically through ID checks and document submissions.

Privacy & Management of Personal Data: Explains how the casino collects, uses, stores, and protects users' personal information, outlining privacy practices and data management procedures in compliance with relevant regulations.

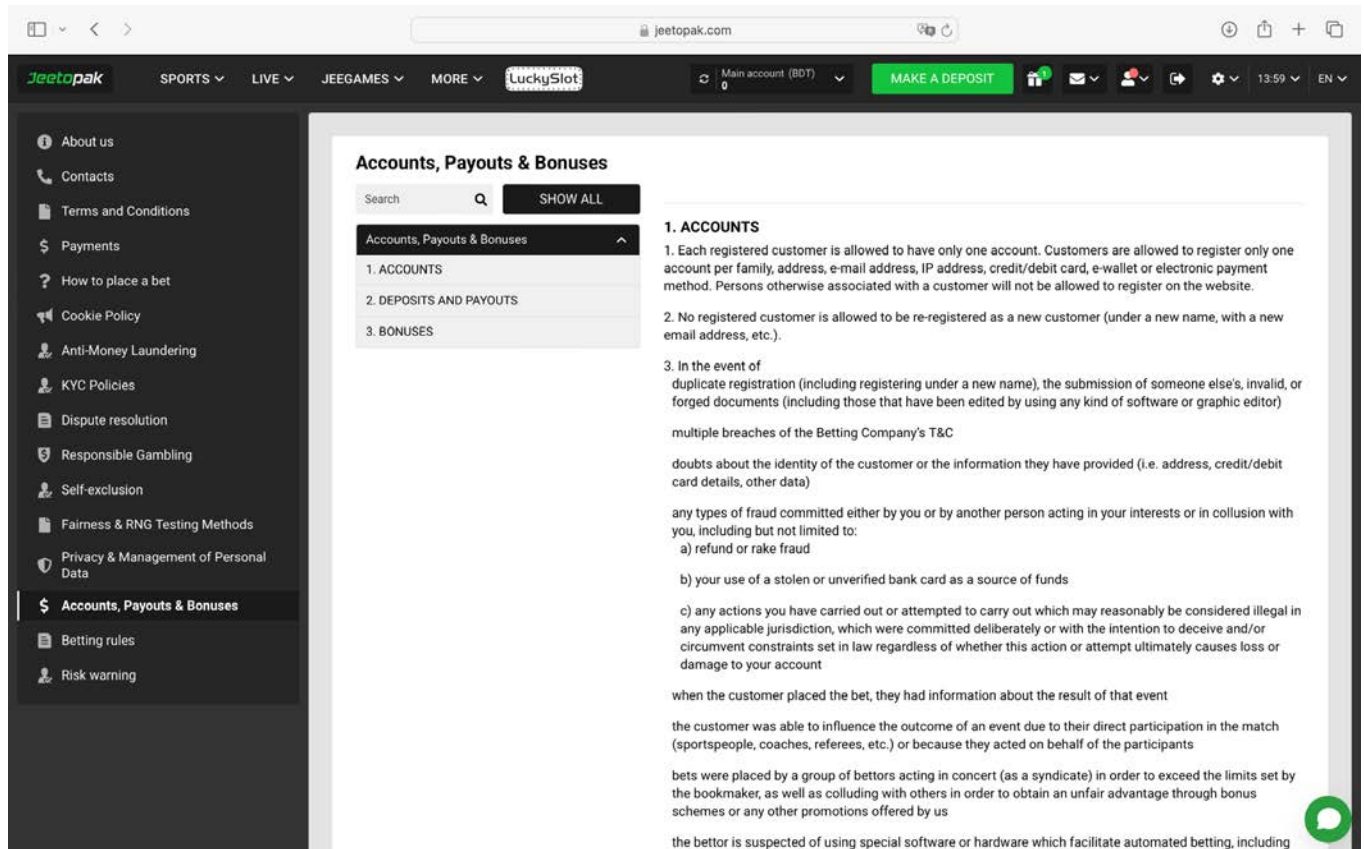
Accounts, Payouts & Bonuses: Details account management procedures, payout methods, and the terms and conditions related to bonuses, including wagering requirements and restrictions.

Betting rules: Provides specific rules and regulations governing betting activities on the platform, including game-specific rules, maximum and minimum bets, and any additional terms for different types of bets.

5.4. OBLIGATIONS AS A PLAYER

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).
7. The bookmaker shall be entitled to refuse bets from customers who fail to abide by these Rules. The bookmaker reserves the right to refuse to accept a bet of any type from any customer should they violate social standards of conduct and public order.
8. The bookmaker reserves the right to refuse to accept a bet from any individual without giving a reason.
All bets shall be settled based on the data provided by the processing center.
9. Winnings shall be paid to the bettor within 30 (thirty) calendar days from the date of official publication of the results of the latest event on the bet slip.

5.5. PAYOUTS



5.6. 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.

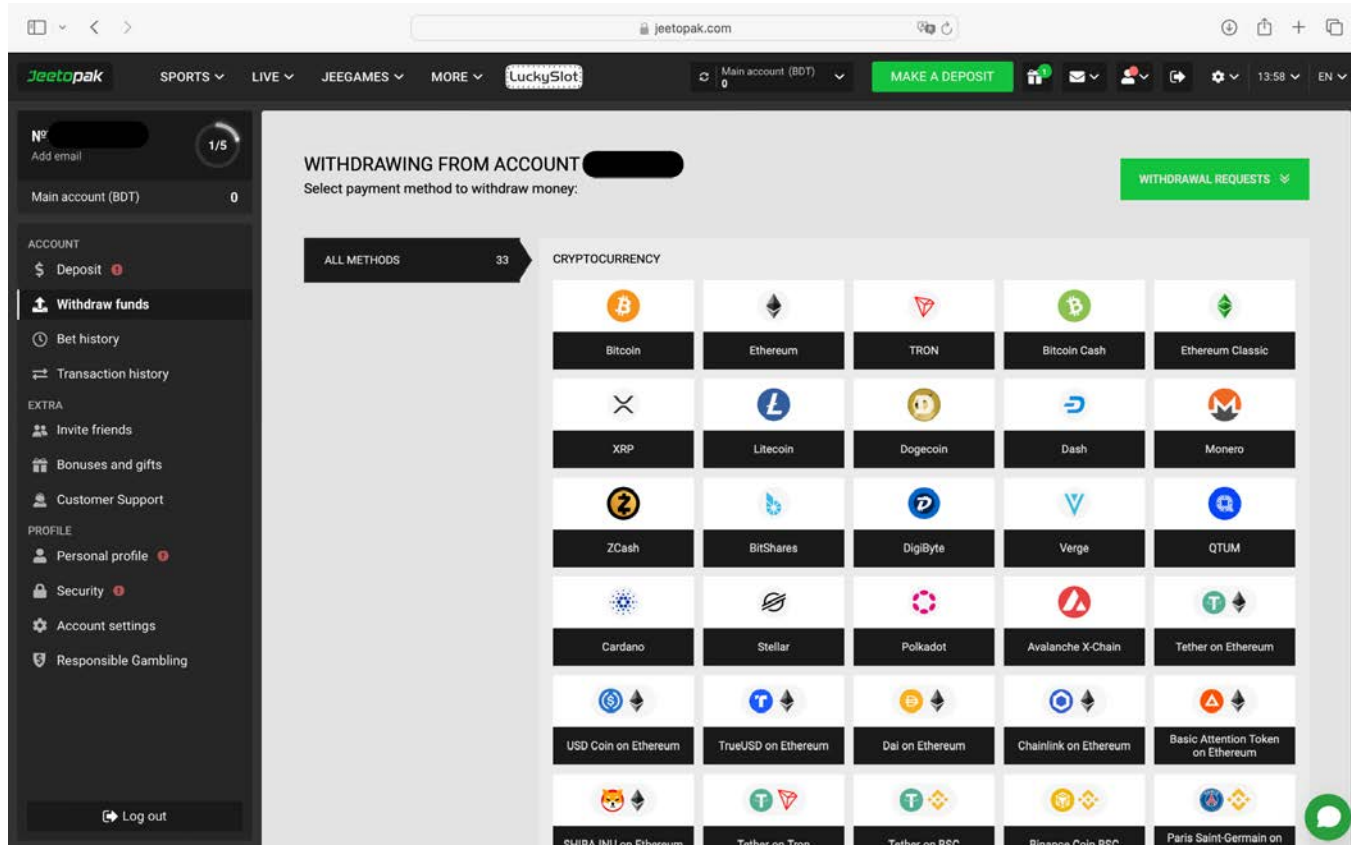
Payment service provider (at the connection/planning stage): Flatterwave, Paygames, BigIdea, Pion, RoyalPay, SticPay.



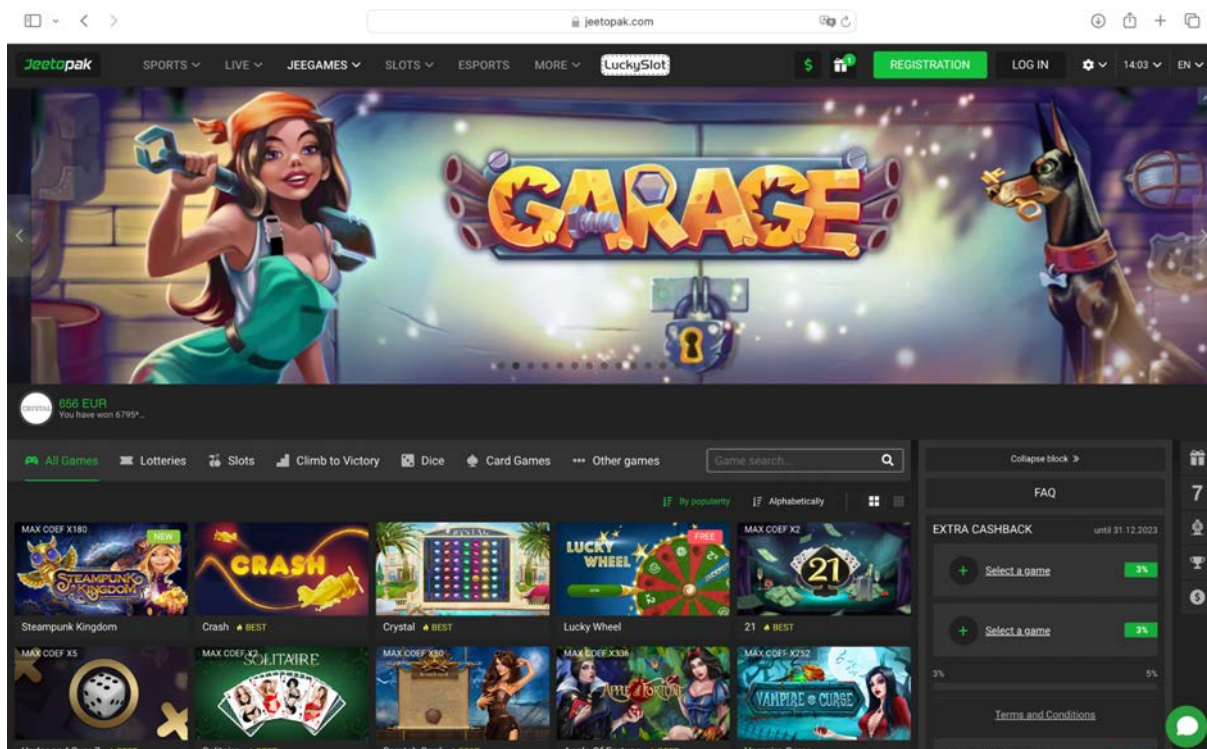
flutterwave



RoyalPay



5.7. LIST OF GAMES



6. MARKET ANALYSIS

6.1. REVENUE AND TURNOVER ANALYSIS

In 2020, the global online casino industry experienced significant success, attributed to the COVID-19 pandemic and increased self-isolation. The gambling market's revenue in many countries grew by a third compared to 2019, highlighting the resilience and potential of the online casino business model.

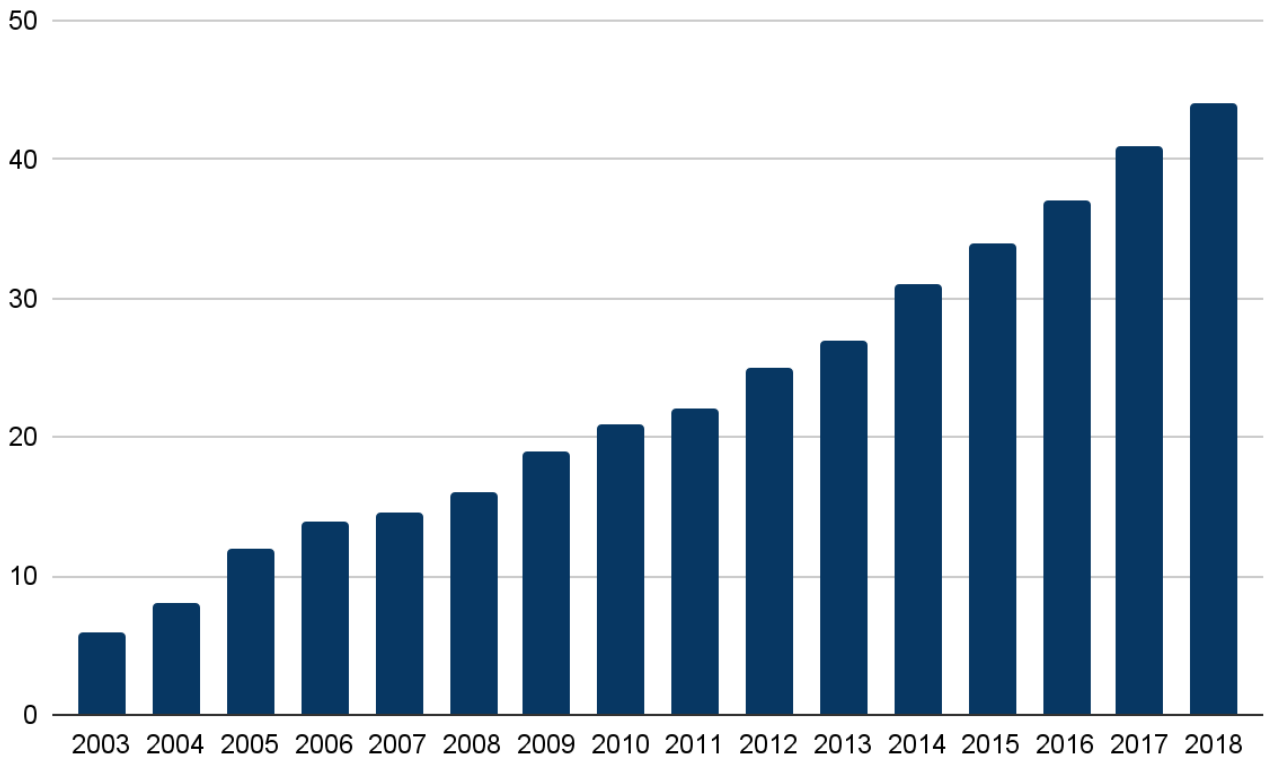
Over the last few years, 85 countries worldwide have legalized online gambling, with online betting and slot machines contributing to 70% of the total income in internet gambling. The popularity of online gambling stems from its diverse offerings and a user-friendly gaming experience without restrictions. Notably, the UK, China, Austria, Germany, and Italy lead in generating substantial revenue from online slot machines.

Research conducted by Juniper indicates that the turnover from online gambling betting is projected to reach \$950 billion by 2024 and is anticipated to continue growing. The study emphasizes the increasing shift of gambling activities to the online space, with mobile applications displaying the highest activity. The use of mobile phones for placing bets is consistently on the rise.

While there is a general trend toward regulating national gambling markets, some countries are moving in the opposite direction by considering the prohibition of online and mobile gambling. Currently, the global online gambling market constitutes 13% of the total global legal gambling market, with this percentage continually increasing.

According to a study by the American Gaming Association, approximately 85 countries have officially permitted online gambling.

Diagram 3. Global Online Gambling Revenue

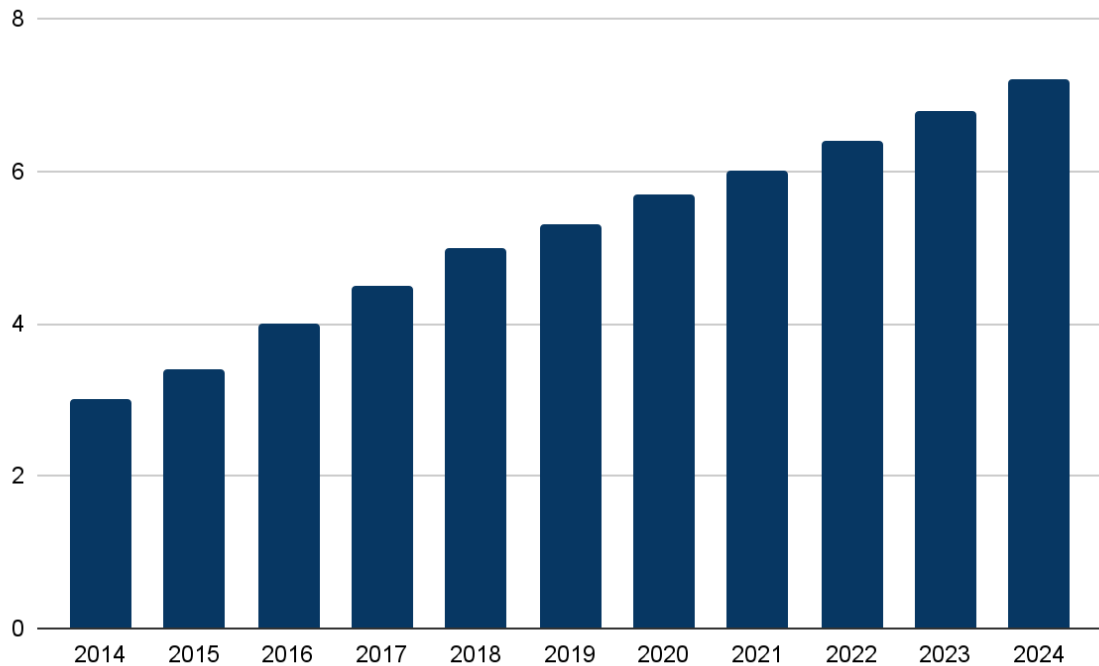


Gross Gaming Revenue (GGR) serves as a crucial financial metric, providing insights into the overall revenue generated by a gambling establishment. This parameter becomes instrumental in monitoring the global trends in the behavior of gambling enthusiasts.

BV1sion conducted a comprehensive overview of the online casino market for the year 2019, offering predictions for the GGR market. In 2019, the GGR reached \$5.3 billion, demonstrating an increase from \$5 billion in the previous year (2018). Projections indicate a continual growth trajectory, with expectations of GGR reaching \$5.7 billion in the current year (2020) and further escalating to \$7.2 billion by the year 2024. These forecasts underscore the ongoing expansion and profitability of the online casino industry.¹

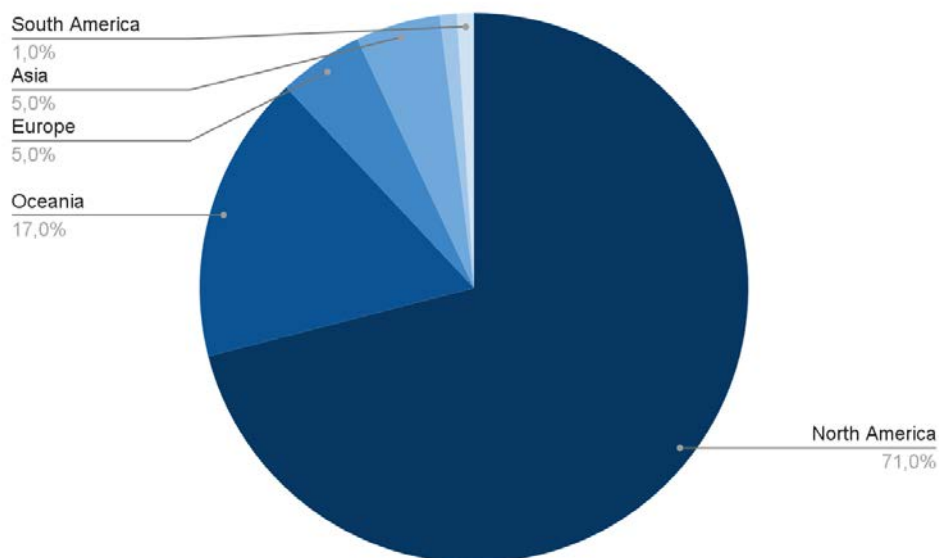
¹ <https://3snet.co/news/2020-forecasts-gambling/>

Diagram 4. Forecasted Gross Gaming Revenue



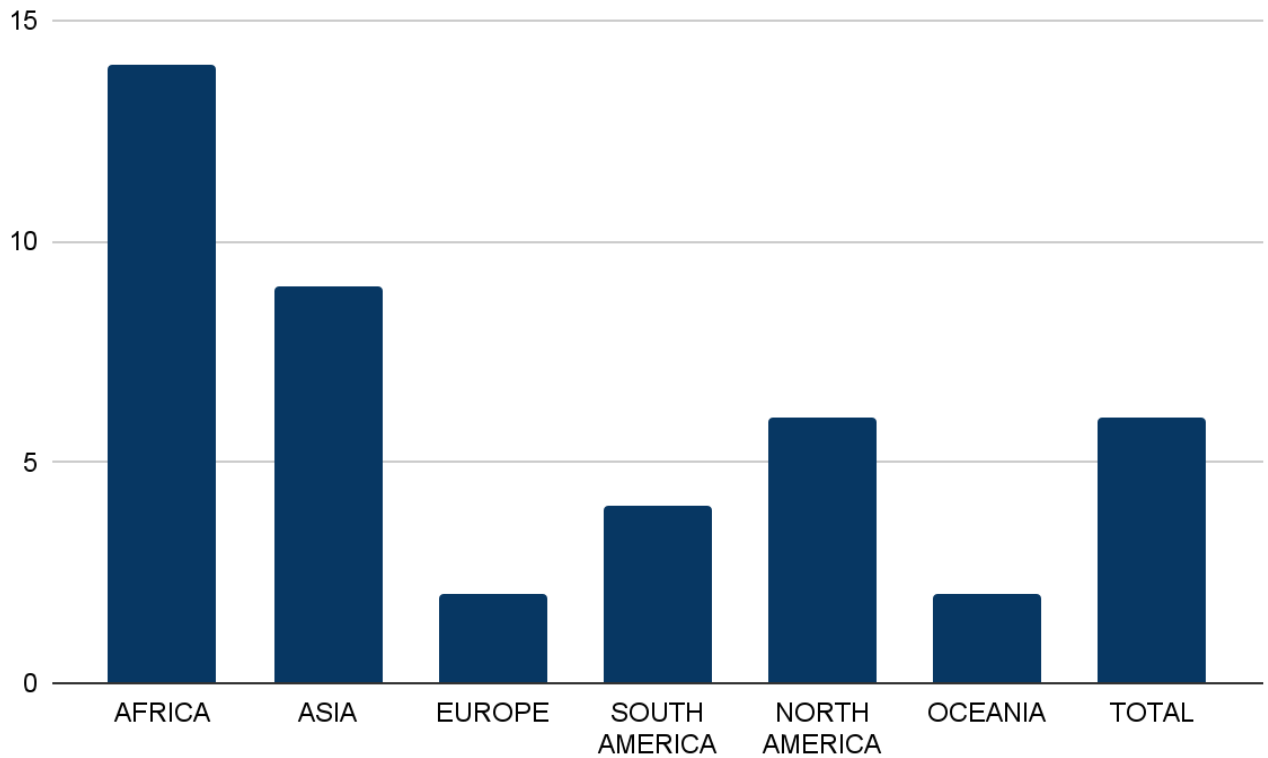
Meanwhile, Oceania, encompassing regions like Fiji, New Zealand, Polynesia, and New Guinea, demonstrated a robust influence, contributing to 17% of the global Gross Gaming Revenue (GGR) in 2019. This notably surpassed the figures for Asia and Europe, standing at 5%.

Diagram 5. Regional Structure of Gambling Income



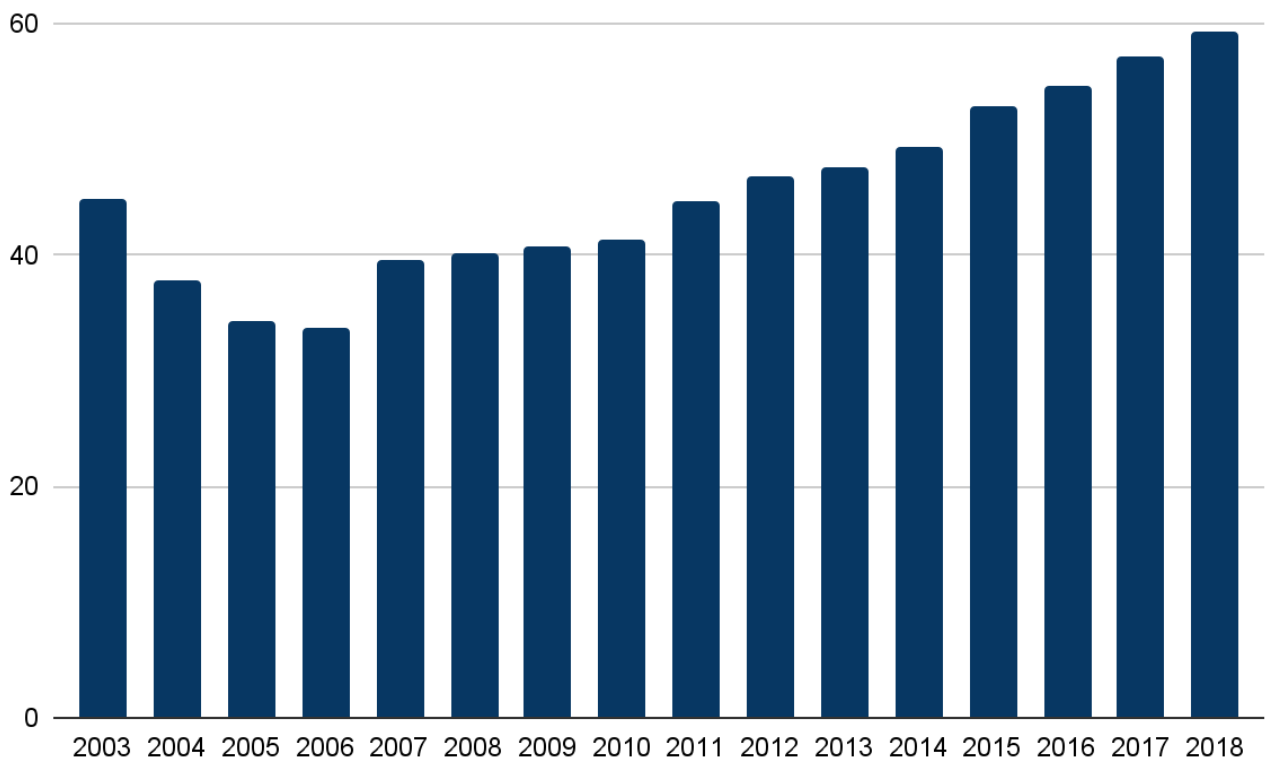
In 2019, Africa exhibited the highest growth rate at 14% Year over Year (YoY), outpacing the relatively modest growth observed in Europe.

Diagram 6. Growth in Gross Income by Region



Discussions have also revolved around streamlining regulations. Online gambling operators within the European Union currently face the obligation of obtaining licenses in multiple countries with distinct licensing requirements. A more unified approach is considered preferable for these operators. The proliferation of compliance requirements leads to redundant infrastructure and costs, contributing to unnecessary administrative burdens on regulators.

Diagram 7. "White Market" Share in Online Gambling Revenue



From 2003 onwards, the market has witnessed an average annual growth rate of 23%. Betting, casino, and poker have emerged as dominant elements in this trajectory. The increasing popularity of online gaming is fueled by factors like the widespread availability of the Internet, the opening of new markets, and the inclusion of diverse player demographics.

6.2. EMERGING PLAYER SEGMENTS

Since 2004, there has been a remarkable increase of over 80% in the number of female Internet users aged 18 to 74, compared to a 60% increase among men. Although online gambling initially appealed mostly to young men, its popularity is now expanding among women and older individuals.

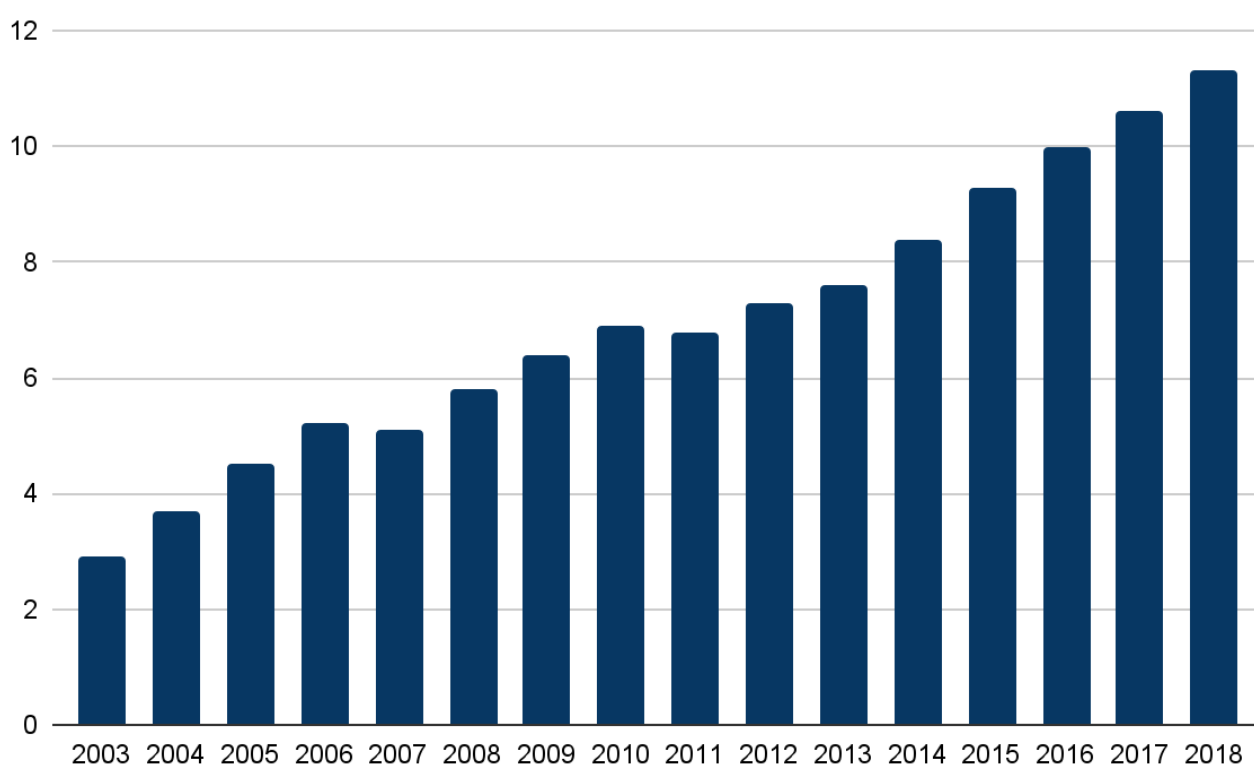
Diverse player demographics have varying preferences and motivations for playing. Some engage in online gambling for entertainment, others for monetary gains, and some for relaxation. It is crucial for operators and developers to stay attuned to these preferences. As the Internet continues to proliferate in society, the once-clear image of the average male

player, aged 25 to 35, is becoming more nuanced.

According to a GP Bullhound study, women constituted 43% of all online gamblers in 2009. While bingo remains their preferred segment, women engage in different gaming directions. Research indicates distinct play behavior patterns between men and women. Women tend to play for longer durations with lower bets, while men play more frequently, bet higher amounts, and have shorter gaming sessions.

The increasing popularity of bingo can be attributed to its social aspect, offering players the opportunity to relax within a social community.

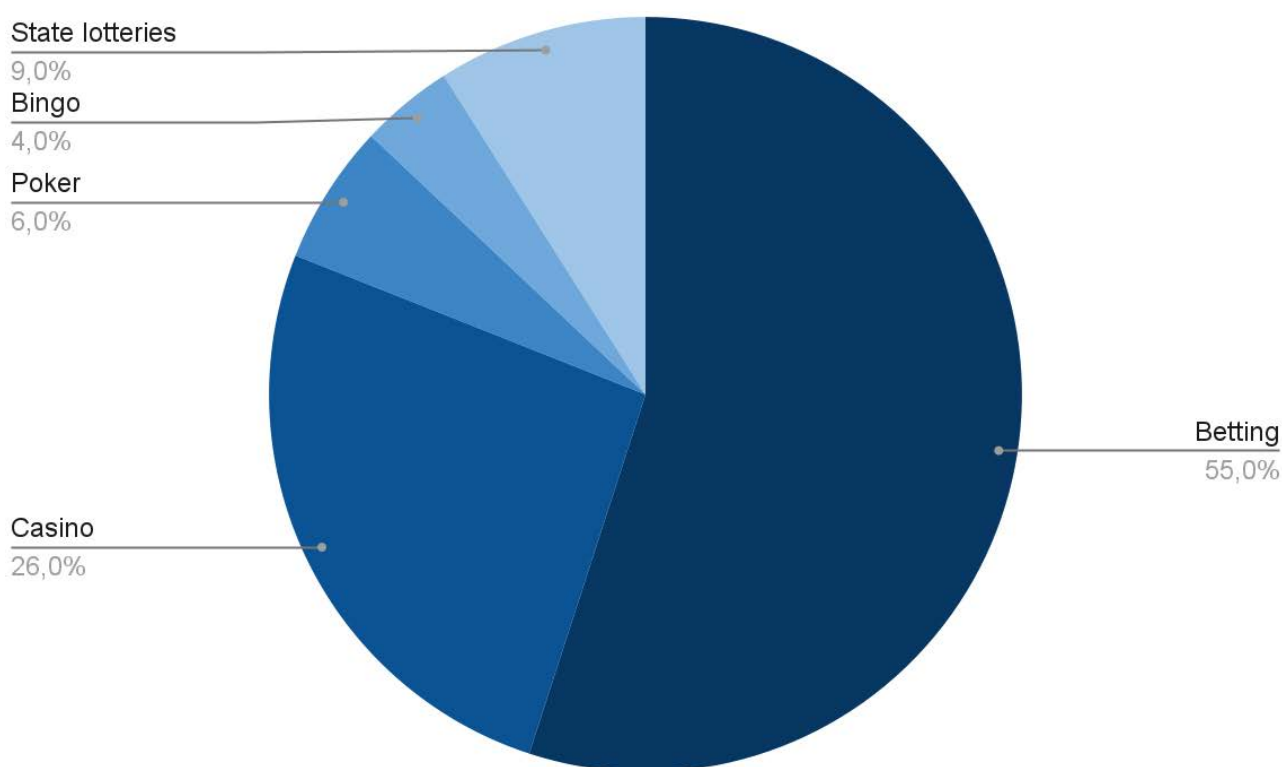
Diagram 8. Online Gambling Income Share from Total Gambling Income



It's noteworthy that the prevalent forms of remote gambling today include traditional casino games, various betting options, and poker variations. The popularity of specific online gambling types is often influenced by gender dynamics. The bingo sector is anticipated to experience substantial growth, primarily due to an increasing interest from women in the iGaming industry.

Despite this, online gambling continues to be more popular among men, with a particular inclination among young males. Women also exhibit a keen interest in playing, but they tend to opt for simpler games like lotteries and slots. These distinctions can be attributed to societal gender roles—betting, casino games, and skill-based games are traditionally associated with male audiences, while women typically lean towards playing for enjoyment rather than seeking an adrenaline rush.

Diagram 9. Online Gaming Revenue by Type



6.3. ONLINE CASINO TRENDS

The year 2020 emerged as remarkably successful for online casinos worldwide, attributed to the global pandemic and increased self-isolation. The entire online gambling market experienced a notable one-third surge in revenue compared to the preceding year. Interestingly, during the 2008 financial crisis, online casinos were minimally impacted, showcasing the resilience of this business model.

Technological advancements are significantly shaping the gaming market, with a particular focus on the burgeoning mobile gambling sector. The competition will be fierce, allowing

only the most exceptional innovations to thrive and enhancing the overall quality of mobile gambling experiences for users.

Underlying technical changes, such as improvements in mobile data transmission speed, may not be overtly noticeable to end-users but will seamlessly occur in the background. Meanwhile, substantial and distinctive enhancements will be readily apparent.

A major breakthrough anticipated is the integration of virtual reality into online gambling. With the evolution of technologies like Microsoft HoloLens, HTC Vive, and Playstation VR, video slots and other online games are poised to offer a more spectacular and immersive experience than ever before.

Virtual Reality Integration

Recent advancements in virtual reality (VR) technology have paved the way for an authentic recreation of the emotions and physiological sensations associated with a real casino experience. Utilizing VR glasses, individuals can now virtually navigate through meticulously reconstructed gambling establishments, engage with dealers, and place bets at various gaming tables.

Key players in the gaming industry, including Microgaming, Novomatic, NetEnt, Lucky VR, Topgame Technology, and others, are actively involved in developing VR games. Notably, Microgaming showcased a virtual roulette game at the ICE Totally Gaming conference last winter, demonstrating the feasibility of virtual reality and highlighting its promising future in the gambling sector.

NetEnt is also actively exploring VR technologies, offering visitors to online gambling exhibitions the opportunity to experience their Jack and the Bean Tree slot machine. The impressive realism of the virtual journey garnered appreciation from both players and industry competitors.

Novomatic, a pioneer in implementing VR technology in online gambling, emphasizes the main advantages of realistic online games, including full immersion in gameplay, heightened emotions surpassing real-life experiences, accessibility from any location with an internet

connection, and captivating and diverse storylines.

The concept of integrating virtual gameplay into social networks has gained traction, and it is anticipated that this idea will soon be realized. The ongoing efforts of these industry leaders underscore the transformative impact of VR on the future of online gambling.

Social Games With Slot Machines

Social gambling is becoming increasingly popular, and a recent review of Microgaming's Castle Builder 2 slot highlights the evolution of gameplay with advancements in spinning reels and betting.

The allure of social gambling lies in its heightened dynamism and addictiveness compared to traditional slot machines. These games enable players to choose a playable character and navigate distinct paths based on the character's traits. Moreover, characters are encouraged to develop by accumulating experience, skills, and achievements, resulting in more favorable conditions for gameplay. In contrast to conventional slot machines, where winning combinations solely yield monetary rewards, in social gambling, they provide essential resources for progressing within the game.

Given the escalating demand for slot machines with social gaming features, numerous developers are actively involved in creating such games. The latter half of 2019 witnessed the release of several innovative products in this category.

Progressive Poker Jackpot With Live Dealers

Many gamblers gravitate towards slot machines featuring a progressive jackpot, viewing it as an opportunity to secure a substantial cash prize. This trend is gradually extending to poker, with Evolution Gaming leading the way by introducing the world's first Jumbo 7 Progressive Jackpot in Live Casino Hold'em!

With an initial jackpot size of 1,000,000 euros, the cumulative nature of the prize means it grows in tandem with player activity. Todd Haushhalter, Evolution Gaming's Product Director, highlighted the potential for the jackpot to soar to an incredible €30,000,000. The prospect of playing poker with such a monumental prize at stake undoubtedly adds an extra

layer of excitement. The game also features a second-level jackpot with lower fixed payouts.

Considering the appeal of progressive jackpots, other developers in the live online casino games sphere are contemplating the inclusion of similar enticing features for players.

Live Games

Live dealer games have experienced a surge in popularity over the past year, marking just the beginning of their successful trajectory. Anticipated for the upcoming year is a further boost in the popularity of live games, particularly in tandem with virtual reality (VR) technology. Developers have ambitious plans to craft even more realistic games, enhancing functionality, and are set to establish new studios for live broadcasting of games in real time. This convergence of live gaming and VR promises an immersive and dynamic gaming experience for enthusiasts.

Skill Games

Contemporary players increasingly value not only luck but also their individual skills in gaming. This inclination has spurred numerous providers to develop platforms that feature strategy games, requiring players to apply specific skills. The appeal of such skill games is on the rise, hinting at their potential for substantial popularity in the near future.

Gamification

This concept involves the integration of game dynamics and thinking into marketing strategies to engage audiences and address marketing challenges. Gamification is poised to emerge as a novel trend in the gambling industry, offering new missions, competitions, bonus programs, and rewards to entice and engage gamblers.

Entertainment Content

Online casino operators are dedicated to retaining users on their platforms, employing various strategies. In addition to chat features, they now integrate special sections offering valuable non-game content such as movies, TV series, music videos, and TV shows. Furthermore, online casinos will provide plot details for many slots to enhance the overall

user experience.

Big Data Integration

A notable trend for the current year involves the incorporation of Big Data technology in the online gambling industry. This technology facilitates the collection and storage of extensive data, proving to be essential for the industry's progress. With the capacity to analyze and organize vast datasets, games will efficiently tailor themselves to the interests and requirements of the target audience.

Mergers And Acquisitions

Experts predict such rapid growth in the gambling market that its volume is expected to surpass \$60 billion by 2024. Therefore, in 2021, gambling companies are anticipated to expand and boost their capital.

Messenger Platforms

The ever-evolving opportunities presented by mobile internet continue to captivate players. While social networks and traditional phone communication were once in trend, convenient instant messengers have now taken the lead.

Slotegrator has taken a keen interest in this trend and has developed its own Telegram casino. The integration of the gaming platform into the messenger enables users to indulge in gambling on their smartphones whenever they desire.

Individual Slots

Crafting custom slots tailored to specific requests is set to become a prominent offering among top online casino services. The creation of unique slots will empower operators to secure a competitive edge in the market and enhance brand recognition to the fullest extent.

Cryptocurrency Integration

Cryptocurrencies are renowned for their significant advantages, such as anonymity,

convenience, minimal fees, and the absence of legal prohibitions. Due to these features, they are expected to emerge as one of the most popular means of payment in the realm of online gambling. Alongside bitcoin, other currencies like litecoin, dogecoin, ethereum, ripple, monero, zcash, and more are predicted to gain traction.

Nevertheless, the current use of cryptocurrencies by customers is causing concerns, as it is often associated with the gray financial market and potential legal issues. Therefore, at the initial stage, it is not advisable to engage in settlements with clients using cryptocurrency.

Security Landscape In Online Gambling

Embracing new technologies necessitates exploring innovative solutions to address security concerns. The prevalence of Distributed Denial of Service (DDoS) attacks has increased in recent times, causing significant damage to online bookmaker sites. Even major operators, such as Britain's William Hill, known for their meticulous attention to security, fell victim to hacker provocations. The services of this operator experienced instability last fall, resulting in significant losses despite generating revenue of 5 million per day.

In 2019, a substantial portion of gambling operators' investments was allocated towards enhancing security measures.

Increasing Female Participation

The trend of a rising number of female gamblers in online casinos was identified as early as 2015, and it continues to gain momentum. Research indicates that women prefer to engage in gambling activities on personal devices and in private settings. This offers more flexibility and avoids potential ridicule from male players.

The most active female gamblers are under the age of 35, although older women are also open to occasionally trying their luck on slot machines, roulette wheels, or card games.

Specialized online casinos designed for women have already started to emerge, with some operators launching advertising campaigns specifically targeting female players.

6.4. MARKET PROJECTIONS

Research company Juniper projects that the turnover in the online gambling segment will reach \$950 billion by 2021, and the trend is expected to continue its growth. This projection was made even before the pandemic. The study suggests a shift toward online gambling, particularly through mobile applications, with a constant increase in bets made via mobile phones.

Despite a general trend toward the regulation of national gambling markets, a few countries are moving toward a complete ban on online and mobile gambling. The global online gambling market already represents over 13% of the total global legal gambling market, with expectations for continuous growth.

Niche revenue in online gambling is anticipated to reach \$65 billion by 2021, and the niche itself is expected to undergo changes and reforms based on market dynamics.

Technological advancements in the gambling industry are actively shaping the landscape, including classic slots, video slots, and virtual reality (VR) gambling. The influx of a younger generation of players is driving companies to meet evolving demands, leading to developments such as esports betting and skill-based games.

The Asian market, being the largest globally in terms of volume, continues to witness growing demand for gambling. In 2019, there was a trend toward softening regulations, with an increasing number of countries legalizing online betting and casinos. This trend has extended into 2020, presenting new opportunities for the industry. In Africa, the online gambling market is in a phase of rapid development and growth. The main challenge lies in the lack of regulation for casino activities in most countries, although they are not explicitly prohibited at the legislative level. The full potential of this market is expected to unfold over time.

7. RISK ANALYSIS

Unstable legislation

Each country has its own rules regarding gambling, which change quite often. You need to understand that, perhaps, the casino owner will need to decide how to reformat the establishment in the event of changes in the law.

Instability of equipment operation

Since the main locale is the internet, it's important that everything runs like clockwork. If the site or server goes down, the casino will suffer serious losses.

Software

The structure of an online casino is a kind of constructor consisting of three types of software (software, or so-called software): a gaming platform, a payment solution, and gaming content.

Payment systems are the least risky category. All payment solutions are seriously tested by regulatory authorities, banks, etc. Here the risk of getting low-quality software is minimized.

The biggest risk for operators is non-original, or so-called pirated, software. As a result, you can lose experienced and serious players who understand software. They will choose the casino that has the original software. Because it guarantees both payouts and a clear return to player (RTP) percentage. Another aspect that operators often overlook is the back doors. Backdoors is a malicious algorithm that programmers often "screw" onto handicraft software to simply steal money from unsuspecting operators. In addition to backdoor, there is a huge number of errors, bugs, which also entail financial losses.

"Pirate" software is an illegal thing. Clients simply cannot know either the final provider or who they are contracting with, because there is a whole chain of intermediaries. At a certain moment, when you invested money in the development of a casino, installed software,

launched a project, spent money on marketing, your provider will simply disappear. This will not happen with the original software, because you always know with whom you have a contract, who is behind this contract and to whom in case of something to contact with problems.

The last aspect is a violation of the copyright law, which is often ignored, but in our country, there is still a possibility to prosecute a person under this law.

A very important aspect when choosing software is security. Serious software development companies spend colossal resources on it. Creation of secure software requires additional time and human resources. Companies deliberately do this in order to end up with a product that will provide security to all customers. And that's something worth working for.

Another very important aspect is the so-called usability, which is often neglected when developing software, because people are chasing functionality. Forgetting about usability, you can face a problem when a lot of unsystematic functionality accumulates on one platform. It is necessary to think about ease of use at all stages: both when drawing up a technical assignment for software development, and subsequently, during modernization and upgrades.

High competition

The owner of a gambling business can receive a lot of money, since this type of service is in great demand. Many seek to occupy a niche, but only casinos with the right approach to business achieve success. You need to tune in to the fact that you must work hard to earn.

Money laundering

Regulatory organizations conduct constant checks about money laundering by criminal structures, financing of terrorism through online casinos. If evidence of inadequate anti-money laundering activities is found, casinos may have their license revoked.

Advertising

Regulatory organizations ensure that gambling advertising is socially responsible, with attention to protecting children, young people and other vulnerable persons from harm or exploitation. This applies to the images of toys, comic book characters, cartoons, fairy tales, brands that children like.

Loss of funds

At the first stage, losses of funds spent on registration, rent and office equipment are possible.

The security payment, in the event of the closure of the online casino for internal reasons or other objective reasons, is returned to the casino owners, but must remain unused during the operation of the online casino as a deposit in case of winning the jackpot, i.e. losses can be minimal.

Risk insurance

Thanks to the combined 10 years of experience in the field of online casinos of the founders and co-owners of the project and the managerial experience of the project mentor, the risks of entering the market will be minimized as much as possible.

8. FINANCIAL OUTLOOK

8.1. INVESTMENT STRATEGY

Investment Structure And Milestones

The project necessitates a total investment of 923,4 thousand euros. The allocated funds will be strategically distributed across various areas of financing, including:

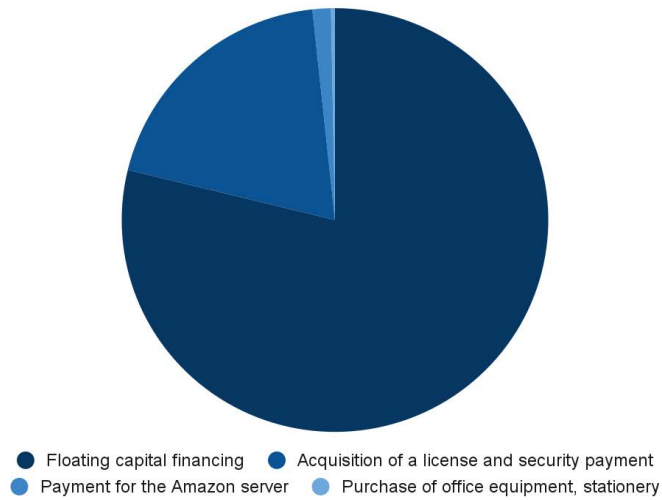
- acquisition of a license and security payment;
- payment for the server "Amazon";
- purchase of office equipment, stationery;
- floating capital financing.

Table 5. Investment Budget Breakdown

No	Name	Value
1	Acquisition of a license and security payment	180 000
2	Payment for the Amazon server	13 000
3	Purchase of office equipment, stationery	2 400
4	Floating capital financing	728 000
5	Investment total excl. floating capital	195 400
Invested capital total (actual need for cash)		923 400

The predominant portion of investment expenditures is attributed to obtaining a license and the security payment, constituting approximately 79%.

Diagram 10. Investment Cost Structure



The overall project implementation span is 60 months (5 years).

The investment period, leading up to the project launch, spans 0.3 years. Throughout the project implementation, the following steps must be undertaken:

- first stage: acquisition of a license and security payment;
- second stage: payment for the Amazon server;
- third stage: purchase of office equipment, stationery;

A phased work schedule with a financing schedule is presented in the table below.

Table 6. Financial Plan, Euro

		Total for 5 years	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
1	Acquisition of a license and security payment	180 000	180 000						
2	Payment for the Amazon server	13 000				13 000			
3	Purchase of office equipment, stationery	2 400				2 400			
4	Floating capital financing*	728 000					218 000	178 000	138 000
	Investment total excl. floating capital	195 400	180 000	0	0	15 400	0	0	0
	Invested capital total (actual need for cash)	923 400	180 000	0	0	15 400	218 000	178 000	138 000

8.2. STRATEGY FOR REVENUE GENERATION

Revenue Streams

In the context of this project, the goal is to generate revenue by offering online casino services.

Service Scope And Rendering

Scope of Services Rendering for the Project

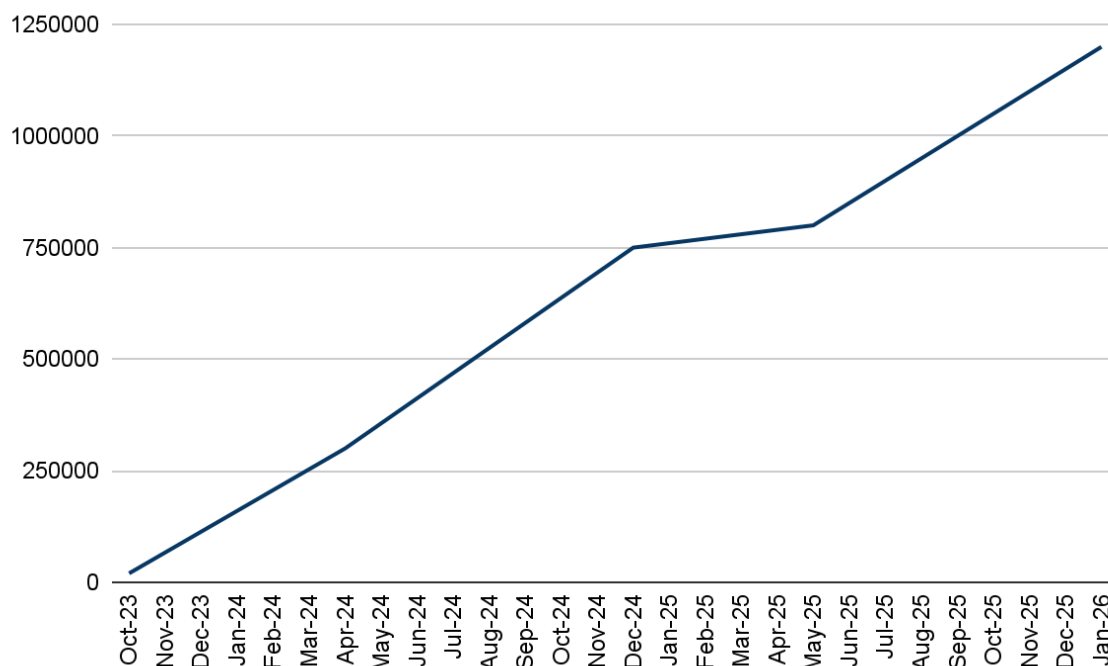
The project aims to attract a design volume of 2000 new clients per month, with an average income of 240 euros per client annually.

The customer income is set at 5% of the customer turnover in online casinos.

Projected Income Volume

The anticipated average monthly income over the 5-year project period, factoring in the gradual attainment of design capacity, is estimated to be approximately 1,064.1 thousand euros. Initially, during the project's inception, a monthly income of 40.0 thousand euros is projected, with an increase to 944.6 thousand euros per month once the company reaches its design capacity.

Diagram 11. Sales and Direct Costs Dynamics



The overall revenue for the project duration (5 years) is projected to reach 63,848.3 thousand euros. A comprehensive plan outlining income generation and the financing of direct costs is detailed in the table below.

Table 7. Income and Direct Cost Projection

Total for 5 years				2024	2025	2026	2027	2028
Physical indicators		Unit	-					
Total number of clients		<i>ppl</i>		40 000	64 000	88 000	112 000	436 000
Number of new clients		<i>ppl</i>	112 000	24 000	24 000	24 000	24 000	8 000
For reference:								
Number of additional staff		<i>ppl</i>	555	25	45	65	85	335
Customer turnover			1 276 800 000	100 800 000	216 000 000	331 200 000	446 400 000	174 400 000
Proceeds excl. VAT		Price excl. VAT	63 848 333	5 048 333	10 800 000	16 560 000	22 320 000	8 720 000
	total		63 848 333	5 048 333	10 800 000	16 560 000	22 320 000	8 720 000
Income from clients		20,0	63 840 000	5 040 000	10 800 000	16 560 000	22 320 000	8 720 000
Variable costs excl. VAT		Price excl. VAT	21 500 000	3 160 000	4 120 000	5 080 000	6 040 000	2 220 000
Advertising costs		110,0	12 320 000	2 640 000	2 640 000	2 640 000	2 640 000	880 000
Additional staff costs		4000,0	9 180 000	520 000	1 480 000	2 440 000	3 400 000	1 340 000

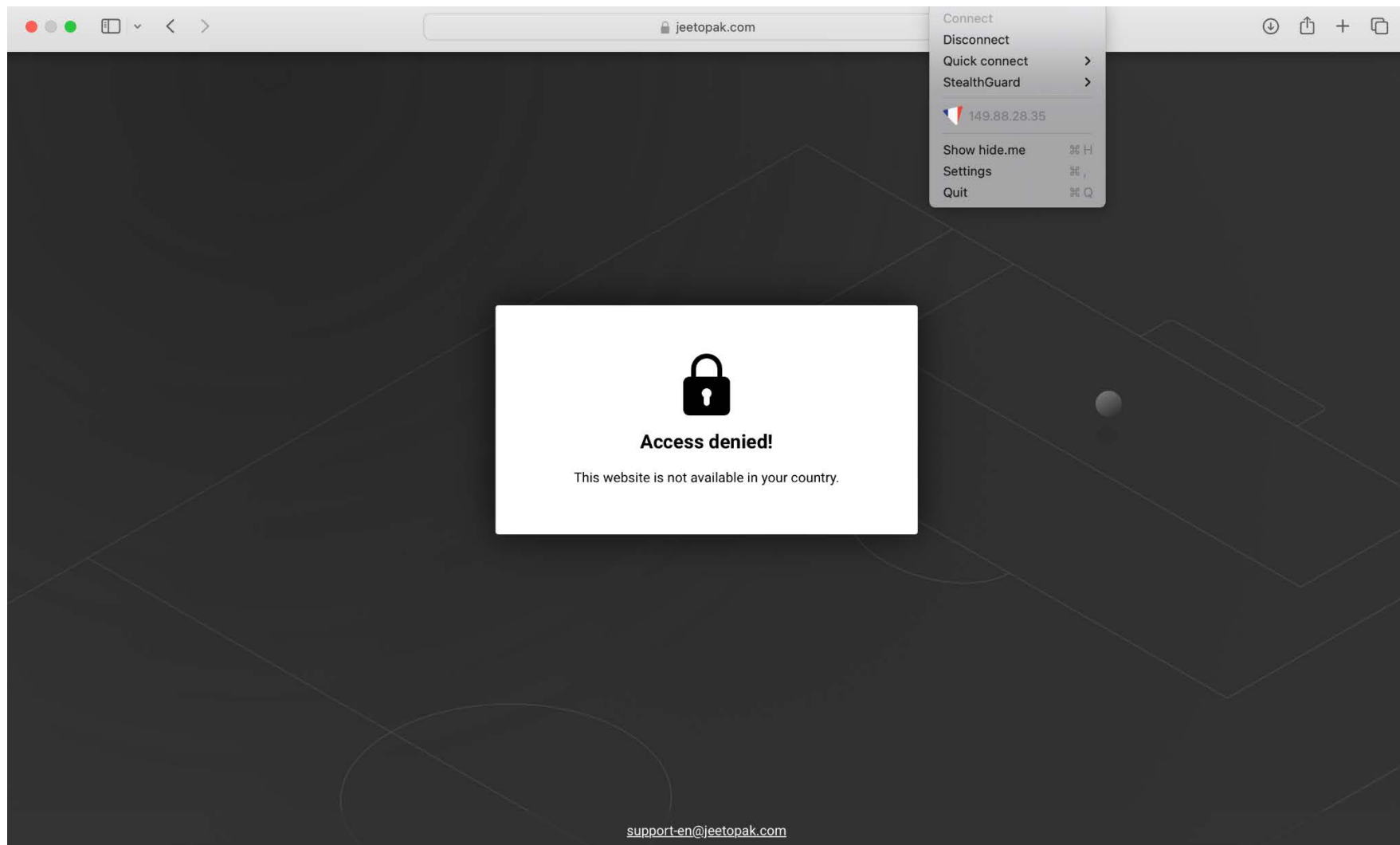
8.3. MARKETING PLAN

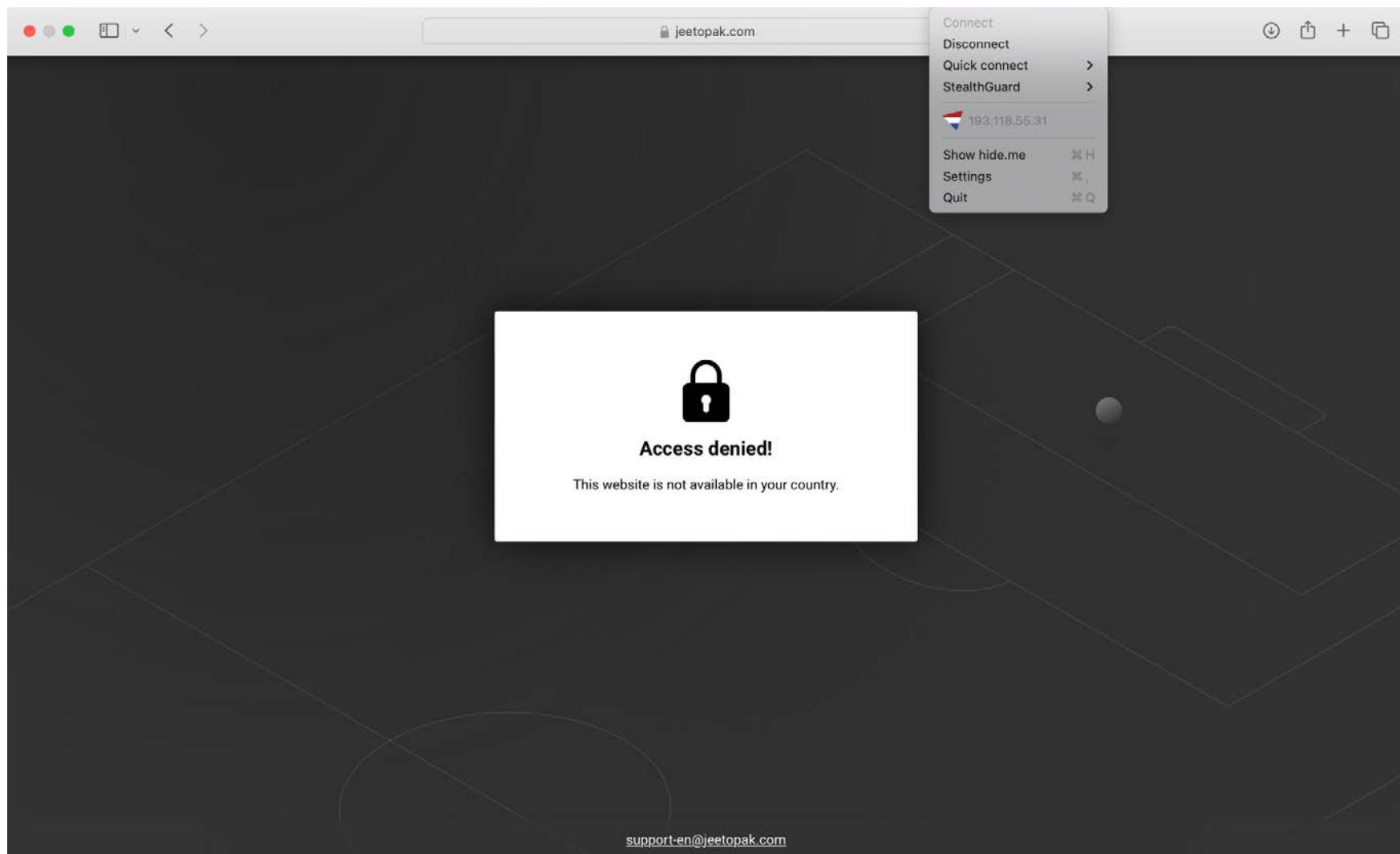
8.3.1. Executive Overview:

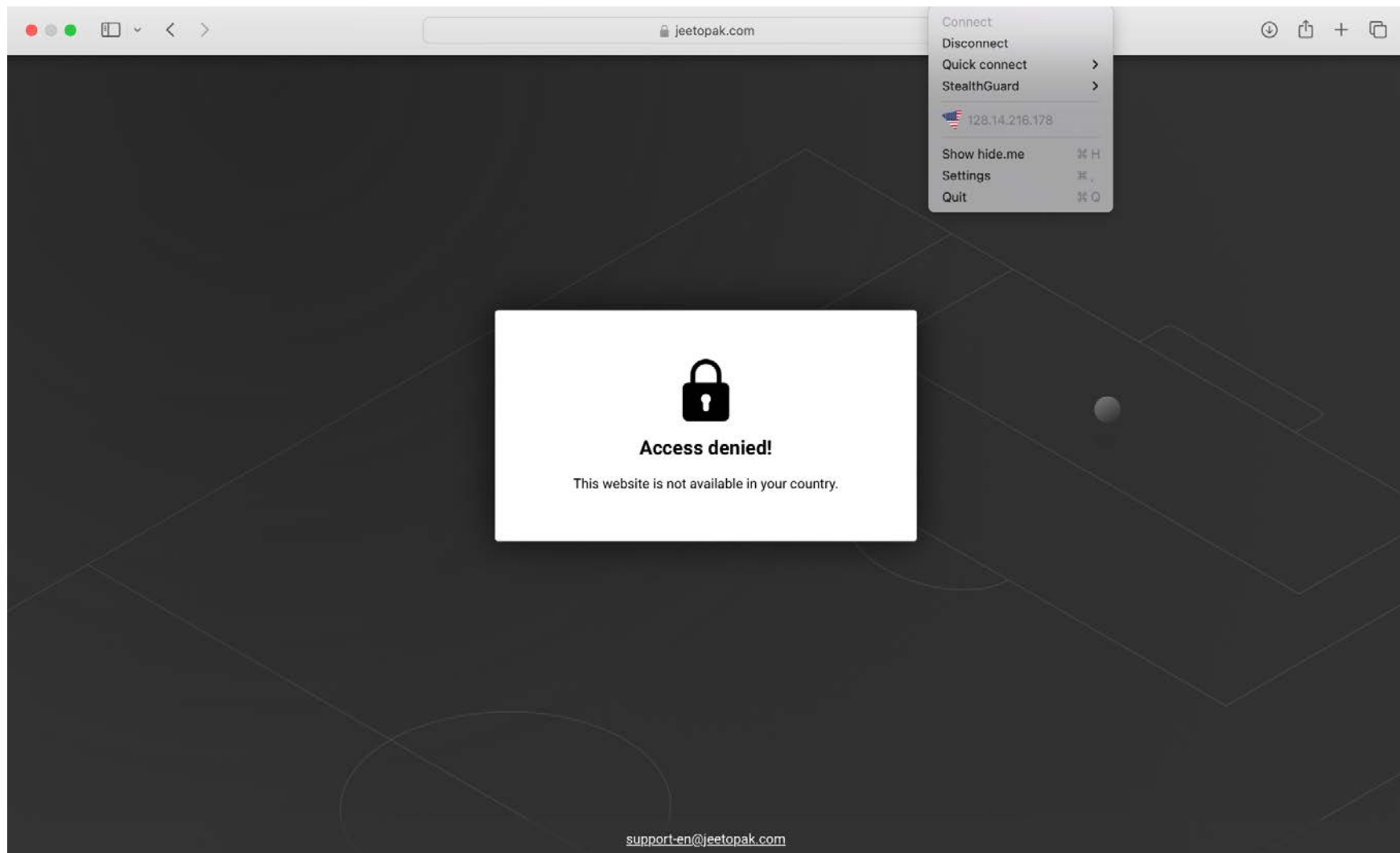
Jeetopak caters to individuals aged 18 and above, offering an engaging and responsible gaming experience. This comprehensive marketing plan outlines strategies to build brand resonance, captivate the target audience, and boost sales through innovative and ethically-driven initiatives.

8.3.2. Target Audience:

- Demographics: Primarily adults aged 18 and older, with a focus on the 22-35 age group.
- Geographics: India, Indonesia, Canada (except Ontario), Finland.
- Geoblock: USA, France, The Netherlands, The Dutch Caribbean Island: Curacao, Aruba, Bonaire, St. Martin, St. Eustatius, and Saba.







- Psychographics: Attracting tech-savvy enthusiasts, gaming aficionados, and those valuing a commitment to responsible gaming principles.

8.3.3. Marketing Strategies:

a. Brand Elevation:

- Craft a compelling brand narrative emphasizing QuantumPlay Connect's commitment to reshaping the gaming landscape through innovation, excitement, and responsible gaming.
- Position QuantumPlay Connect as a hub for groundbreaking technology, diverse gaming experiences, and a thriving global gaming community.

b. Digital Realm Mastery:

- Enhance the website for an intuitive user experience, ensuring seamless navigation across diverse platforms.
- Leverage social media platforms for targeted advertising, captivating content distribution, and community-building initiatives.

c. Content Odyssey:

- Implement a content strategy with engaging blog posts, interactive tutorials, and exclusive insights from developers to foster community and sustained player engagement.
- Forge partnerships with gaming influencers and content creators to amplify QuantumPlay Connect's reach.

d. Responsible Gaming Advocacy:

- Integrate responsible gaming messages seamlessly within marketing materials and gaming interfaces.
- Incorporate features like session duration reminders, spending limits, and voluntary self-exclusion tools to empower players.

8.3.4. Sales Journey:

a. Launch Excitement:

- Introduce captivating launch promotions and exclusive bonuses to attract early adopters.
- Employ strategically timed limited-time offers to create urgency and anticipation.

b. Strategic Alliances:

- Establish strategic alliances with gaming affiliates, influencers, and synergistic brands to enhance visibility and broaden the audience.

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

c. Data-Driven Refinement:

- Use analytics tools to gain insights into player behavior, preferences, and the effectiveness of acquisition channels.
- Implement data-driven optimizations in marketing strategies, targeting precision, and overall user experience.

d. Customer Harmony:

- Deploy an agile Customer Relationship Management (CRM) system to personalize communications, promotions, and offers based on individual player preferences.
- Utilize targeted email marketing campaigns for personalized promotions and real-time updates.

8.3.5. Evaluation Metrics:

- Continuously monitor key metrics, including customer acquisition cost, conversion rates, player lifetime value, and overall customer satisfaction.
- Conduct periodic reviews and make agile adjustments based on performance analytics.

8.4. PROJECT EXPENDITURES

The following types of costs were identified in this project:

- fixed costs;
- variable costs.

Fixed Costs

Staffing and salary

As per the staffing table, the anticipated workforce comprises 6 individuals, each with a standard workload and an average monthly salary of 4,667 euros.

The overall payroll is expected to be 28.0 thousand euros per month (336.0 thousand euros per year).

Remuneration for all company employees is intended to be based on hourly wages initially.

Subsequently, a system of financial incentives, including bonuses, is planned for development.

Table 8. Staffing Table with Salaries, Euro

№	Position	Number of people	Salary	Total per month
1	Project director	1	5 000	5 000
2	Site developer	1	5 000	5 000
3	Animator-designer	1	5 000	5 000
4	Advertising specialist	1	5 000	5 000
5	Employee	2	4 000	8 000
	Total	6		28 000

An additional 5 staff members will be hired for every 6,000 new clients. The associated cost of additional personnel is reflected in the variable costs.

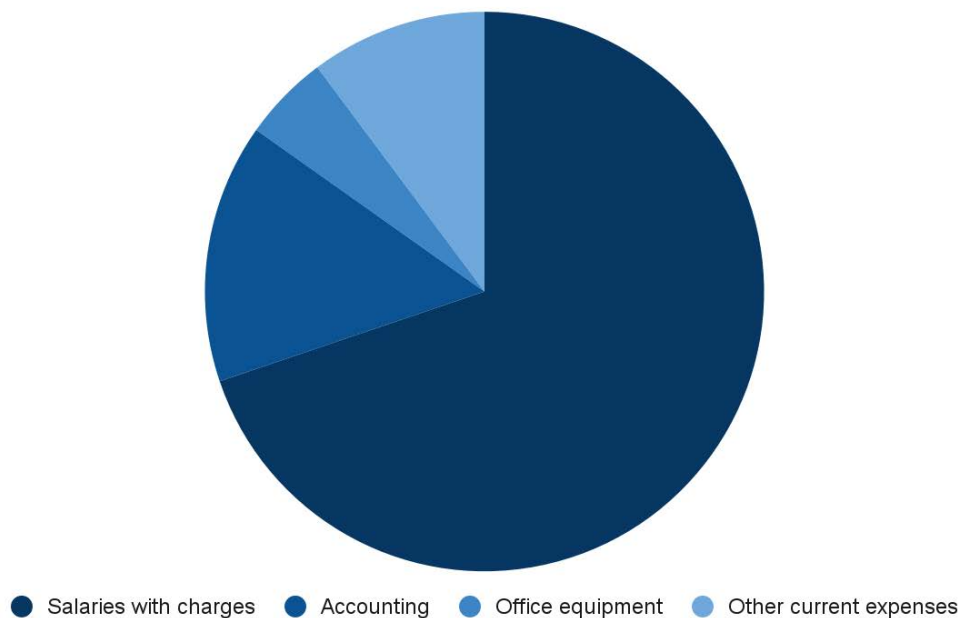
Other current (fixed) expenses

In calculating the financial indicators of this project, current fixed costs, averaging 10,000 euros per month, have been considered. A comprehensive breakdown of the ongoing fixed costs is detailed in the table below.

Table 9. Fixed Costs, Euro

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

Diagram 12. Structure of Fixed Costs



Variable Costs

Direct production costs

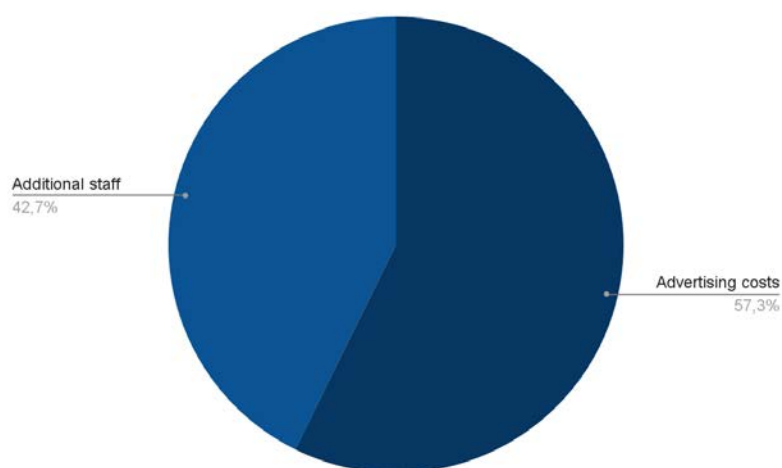
A complete list of current variable costs is presented in the table below.

Table 10. Variable Costs, Euro

№	Item of expense	Unit	Per unit, total	Calculation base
1	Advertising costs	<i>ppl</i>	110	for 1 client
2	Additional staff costs	<i>ppl</i>	4 000	for 1 person

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

Diagram 13. Structure of Variable Costs



Taxes

Taxes of the company as a tax subject

Within the framework of this project, the following types of taxes are considered:

Profit tax at a rate of 2.0%.

The total amount of accrued and paid taxes for the project period will be 8,351.8 thousand euros, including:

Profit tax – 8,380.0 thousand euros.

Analysis of the Break-even Point

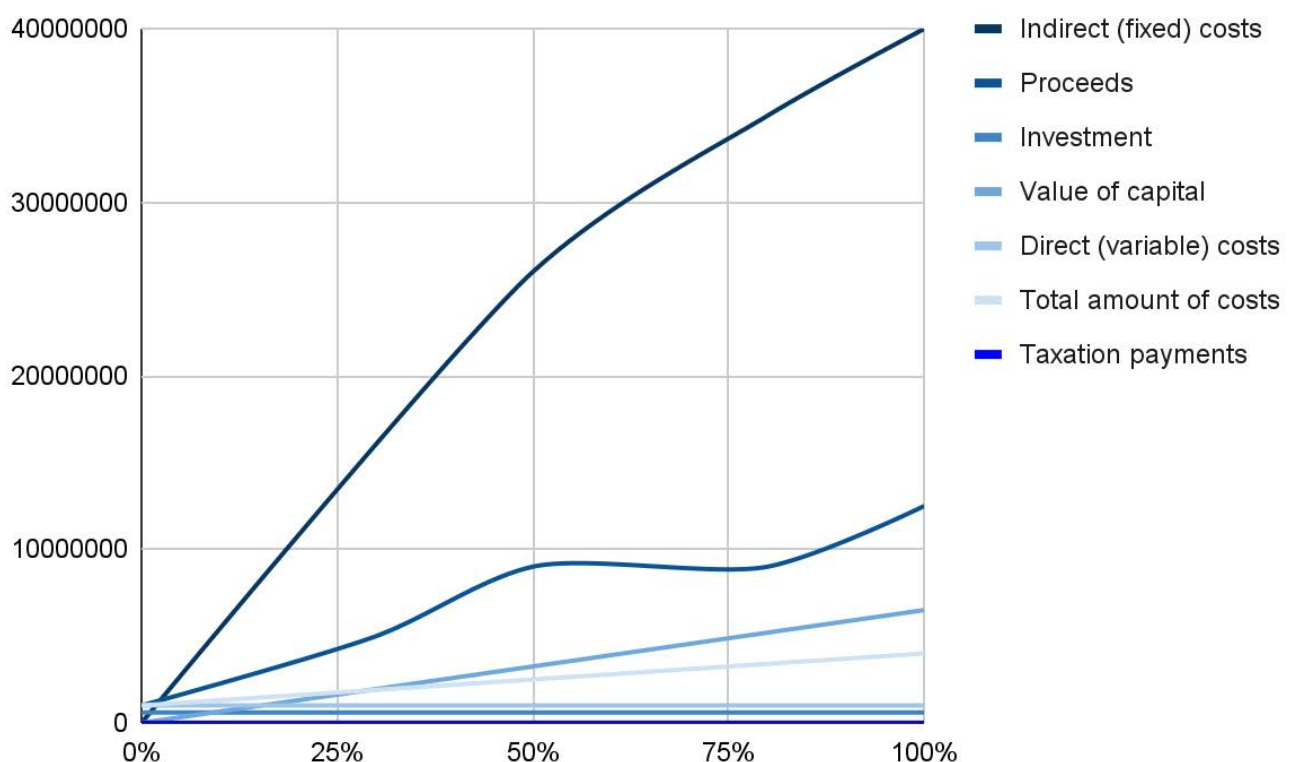
The break-even point represents the minimum sales volume at which the company avoids losses (sales revenue equals the cost of production). The financial strength margin indicates the potential to reduce sales to the threshold of zero profitability.

In determining the break-even point for this project, the following assumptions were considered:

1. Variable costs increase proportionally to the growth in sales (i.e., sales volumes for each line of business increase with the same proportions).
2. To analyze the break-even point, including taxes, the average monthly tax amount for the project period was considered, increasing in proportion to the growth in sales.
3. For analyzing the investment break-even of the project (break-even points for the project as a whole), investments and the cost of capital (interest) were included similarly to fixed costs (remaining constant with increasing revenue).

As part of the investment project as a whole, considering investment costs and the declared sales volume for the entire project period, the break-even sales volume is determined to be 5,961.1 thousand euros (9.3% of the total project proceeds). The financial strength margin reaches 57,887.2 thousand euros (90.7% of the total project proceeds).

Diagram 14. Break-even Point of the Project



8.5. FINANCIAL STRATEGY

Attraction of Investment Resources Conditions

Financial Resource Requirements and Financing Structure

The financial resource requirement for the project is 923.4 thousand euros.

The financing of this project is planned to be carried out through investment from an external investor. The investor's capital contribution will amount to 923.4 thousand euros (100%).

Conditions for Reimbursement of Investor Funds:

35% of the net profit will be allocated to reimburse the investor's funds within three years from the project's launch date, starting from the month when the accumulated profit becomes positive (from the 18th month of the project).

The total amount of payments to the investor over the project's duration is projected to be 2,823 thousand euros.

Cash Flow Plan Indicators

The cash flow plan encompasses three main components:

1. Investment Activities:

- The balance of the investment cash flow for the project is the sum of all long-term financial investments (investment budget), excluding working capital, amounting to 195.4 thousand euros.

2. Operating Activities:

- Positive cash flows from operating activities are generated by sales proceeds, while negative cash flows result from the company's operating costs.

- The total proceeds for the project period reach 63,848.3 thousand euros, and the negative cash flow amounts to 32,128.0 thousand euros.

- Consequently, the balance on operating activities at the end of the project is equivalent to the net profit, totaling 31,524.9 thousand euros.

3. Financial Activities:**

- The financial flow includes receipts of own and credit funds for project financing, as well as their subsequent reimbursement.
- The financial balance is zero.

This comprehensive analysis provides insights into the various cash flows involved in the project, offering a clear understanding of the financial dynamics.

Table 11. Comprehensive Cash Flow Plan

		Total for 5 years	2023	2024	2025	2026	2027	2028
Month of the project			1 - 8	9 - 20	21 - 32	33 - 44	45 - 56	57 - 60
Month from the project launch			1 - 4	5 - 16	17 - 28	29 - 40	41 - 52	53 - 56
Number of days in the period			245	366	365	365	365	121
Cash flow from INVESTING total	VAT	-195 400	-195 400	0	0	0	0	0
Acquisition of a license and security payment	0%	-180 000	-180 000	0	0	0	0	0
Payment for the Amazon server	0%	-13 000	-13 000	0	0	0	0	0
Purchase of office equipment, stationery	0%	-2 400	-2 400	0	0	0	0	0
OPERATING cash flow total		31 720 297	-632 000	1 281 597	4 893 260	8 685 260	12 477 260	5 014 920
Proceeds inpayment excl. VAT	VAT	63 848 333	400 000	5 048 333	10 800 000	16 560 000	22 320 000	8 720 000
Income from clients	0%	63 840 000	400 000	5 040 000	10 800 000	16 560 000	22 320 000	8 720 000
Expenses total	VAT	-32 128 036	-1 032 000	-3 766 736	-5 906 740	-7 874 740	-9 842 740	-3 705 080
Variable costs total		-21 500 000	-880 000	-3 160 000	-4 120 000	-5 080 000	-6 040 000	-2 220 000
Advertising costs	0%	-12 320 000	-880 000	-2 640 000	-2 640 000	-2 640 000	-2 640 000	-880 000
Additional staff costs	0%	-9 180 000	0	-520 000	-1 480 000	-2 440 000	-3 400 000	-1 340 000
Fixed costs total		-2 248 000	-152 000	-486 000	-486 000	-486 000	-486 000	-152 000
Salary		-1 568 000	-112 000	-336 000	-336 000	-336 000	-336 000	-112 000
Accounting (outsourcing)	0%	-168 000	-12 000	-36 000	-36 000	-36 000	-36 000	-12 000
Office equipment maintenance	0%	-140 000	-10 000	-30 000	-30 000	-30 000	-30 000	-10 000
Hosting	0%	-120 000	0	-30 000	-30 000	-30 000	-30 000	0
Office rent	0%	-84 000	-6 000	-18 000	-18 000	-18 000	-18 000	-6 000
Legal support	0%	-168 000	-12 000	-36 000	-36 000	-36 000	-36 000	-12 000
Taxes total	%	-8 380 036	0	-120 736	-1 300 740	-2 308 740	-3 316 740	-1 333 080
Profit tax	21%	-8 380 036	0	-120 736	-1 300 740	-2 308 740	-3 316 740	-1 333 080
Investing and Operations total		31 524 897	-827 400	1 281 597	4 893 260	8 685 260	12 477 260	5 014 920
Cash flow from Financial operations total		-1 899 505	827 400	-143 842	-1 712 641	-870 422	0	0
Co-investor's investment	100%	923 400	827 400	96 000	0	0	0	0
Refunds to co-investor		-2 822 905	0	-239 842	-1 712 641	-870 422	0	0
TOTAL CASH FLOW OF THE PROJECT		29 625 392	0	1 137 755	3 180 619	7 814 838	12 477 260	5 014 920
progressive total (cash balance)		29 625 392	0	1 137 755	4 318 374	12 133 212	24 610 472	29 625 392

Profit and Loss Plan Metrics

The project is projected to generate total revenues of 63,848.3 thousand euros over its duration, with direct costs totaling 21,500.0 thousand euros. Consequently, the gross profit is estimated at 42,348.3 thousand euros.

Fixed costs for the project period are anticipated to amount to 2,248.0 thousand euros. This leads to a profit before tax of 39,904.9 thousand euros. Considering the income tax rate of 21.0% on the taxable base, the estimated income tax is 8,380.0 thousand euros.

The net profit, factoring in the depreciation write-off of the entire investment cost, is projected to be 31,524.9 thousand euros. Further details of the profit and loss plan are outlined below.

Table 12. Profit and Loss Plan

		2023	2024	2025	2026	2027	2028
Month of the project	Total for 5 years	1 - 8	9 - 20	21 - 32	33 - 44	45 - 56	57 - 60
Month from the project launch		1 - 4	5 - 16	17 - 28	29 - 40	41 - 52	53 - 56
Number of days in the period		245	366	365	365	365	121
Proceeds inpayment excl. VAT	63 848 333	400 000	5 048 333	10 800 000	16 560 000	22 320 000	8 720 000
<i>Income from clients</i>	<i>63 840 000</i>	<i>400 000</i>	<i>5 040 000</i>	<i>10 800 000</i>	<i>16 560 000</i>	<i>22 320 000</i>	<i>8 720 000</i>
Direct costs	21 500 000	880 000	3 160 000	4 120 000	5 080 000	6 040 000	2 220 000
<i>Advertising costs</i>	<i>12 320 000</i>	<i>880 000</i>	<i>2 640 000</i>	<i>2 640 000</i>	<i>2 640 000</i>	<i>2 640 000</i>	<i>880 000</i>
<i>Additional staff costs</i>	<i>9 180 000</i>	<i>0</i>	<i>520 000</i>	<i>1 480 000</i>	<i>2 440 000</i>	<i>3 400 000</i>	<i>1 340 000</i>
Gross profit (margin)	42 348 333	-480 000	1 888 333	6 680 000	11 480 000	16 280 000	6 500 000
<i>gross (marginal) profitability</i>	<i>66,3%</i>	<i>-120,0%</i>	<i>37,4%</i>	<i>61,9%</i>	<i>69,3%</i>	<i>72,9%</i>	<i>74,5%</i>
Fixed costs	2 248 000	152 000	486 000	486 000	486 000	486 000	152 000
<i>Salary</i>	<i>1 568 000</i>	<i>112 000</i>	<i>336 000</i>	<i>336 000</i>	<i>336 000</i>	<i>336 000</i>	<i>112 000</i>
<i>Accounting (outsourcing)</i>	<i>168 000</i>	<i>12 000</i>	<i>36 000</i>	<i>36 000</i>	<i>36 000</i>	<i>36 000</i>	<i>12 000</i>
<i>Office equipment maintenance</i>	<i>140 000</i>	<i>10 000</i>	<i>30 000</i>	<i>30 000</i>	<i>30 000</i>	<i>30 000</i>	<i>10 000</i>
<i>Hosting</i>	<i>120 000</i>	<i>0</i>	<i>30 000</i>	<i>30 000</i>	<i>30 000</i>	<i>30 000</i>	<i>0</i>
<i>Office rent</i>	<i>84 000</i>	<i>6 000</i>	<i>18 000</i>	<i>18 000</i>	<i>18 000</i>	<i>18 000</i>	<i>6 000</i>
<i>Legal support</i>	<i>168 000</i>	<i>12 000</i>	<i>36 000</i>	<i>36 000</i>	<i>36 000</i>	<i>36 000</i>	<i>12 000</i>
Earnings before Interest, Taxation, Depreciation & Amortisation (EBITDA)	40 100 333	-632 000	1 402 333	6 194 000	10 994 000	15 794 000	6 348 000
<i>EBITDA profitability</i>	<i>62,8%</i>	<i>-158,0%</i>	<i>27,8%</i>	<i>57,4%</i>	<i>66,4%</i>	<i>70,8%</i>	<i>72,8%</i>
Disposal of investment	195 400	195 400	0	0	0	0	0
<i>Lump-sum costs</i>	<i>195 400</i>	<i>195 400</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Earnings before interest and taxes (EBIT)	39 904 933	-827 400	1 402 333	6 194 000	10 994 000	15 794 000	6 348 000

<i>EBIT profitability</i>	62,5%	-206,9%	27,8%	57,4%	66,4%	70,8%	72,8%
Profit / loss before tax	39 904 933	-827 400	1 402 333	6 194 000	10 994 000	15 794 000	6 348 000
progressive total	39 904 933	-3 297 000	-5 529 467	42 465 200	147 993 200	311 121 200	149 927 733
Profit tax	8 380 036	0	120 736	1 300 740	2 308 740	3 316 740	1 333 080
Net profit	31 524 897	-827 400	1 281 597	4 893 260	8 685 260	12 477 260	5 014 920
<i>net profitability</i>	49,4%	-206,9%	25,4%	45,3%	52,4%	55,9%	57,5%
progressive total	31 524 897	-827 400	454 197	5 347 457	14 032 717	26 509 977	31 524 897

Financial Performance Assessment

The project has a calculation horizon of 60 months (5 years), with an investment period lasting 4 months (0.3 years) until the project launch. The working period, post-launch, spans 56 months (4.7 years).

Financial indicators were calculated using a discount rate. Over the entire project implementation, total sales proceeds are projected to reach 63,848.3 thousand euros. The total cost for the project period is estimated at 32,323.4 thousand euros.

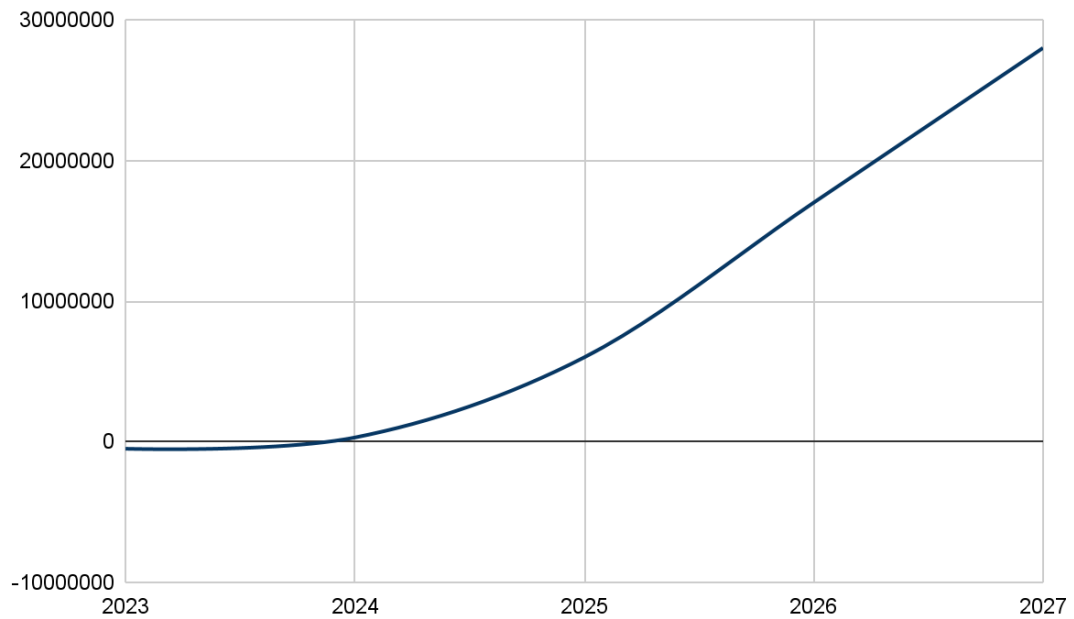
The average monthly net operating income is anticipated to be 525.4 thousand euros, and the average current balance of the cash account on the current account for the entire project duration will be 7,640.6 thousand euros.

Upon completion of the project, the net profit is expected to reach 31,524.9 thousand euros.

Table 13. Financial and Investment Indicators

№	Name of the index	Value of the index
1	Calculation period of the project, year	5,0
2	Calculation period of the project, month	60
3	Laid-down capital (LDC),	923 400
4	Sum of proceeds (SP), incl. VAT,	63 848 333
5	Sum of proceeds (SP), excl. VAT,	63 848 333
6	Net average operational receipts per month (NAOR),	525 415
7	Average demand balance per month (ADB),	7 640 637
8	Net profit for the project period,	31 524 897
9	Net value (cash balance (NV)),	29 625 392
10	Average profitability for the project period (net profit to proceeds	49,4%
11	Discounting rate (DR), %	19,2%
12	Net present value (NPV),	16 692 753
13	Net present value (NPV), incl. terminal value (DTV),	18 324 842
14	Average Rate of Return of investments (ARR)	682,8%
15	Return on investment (ROI)	3414,0%
16	Capitalization rate, %	687,0%
17	Profitability index (PI)	88,05
18	Internal rate of return (IRR)	323,5%
19	Modified internal rate of return (MIRR)	14,3%
20	Pay back period of the project in whole (PBP), incl. financing scheme	17 months
		1,4 years
21	Discounted payback period of the project in whole (DPBP), incl. financing scheme	18 months
		1,5 years

Diagram 15. Project Payback



8.6. PROJECT RISK ANALYSIS

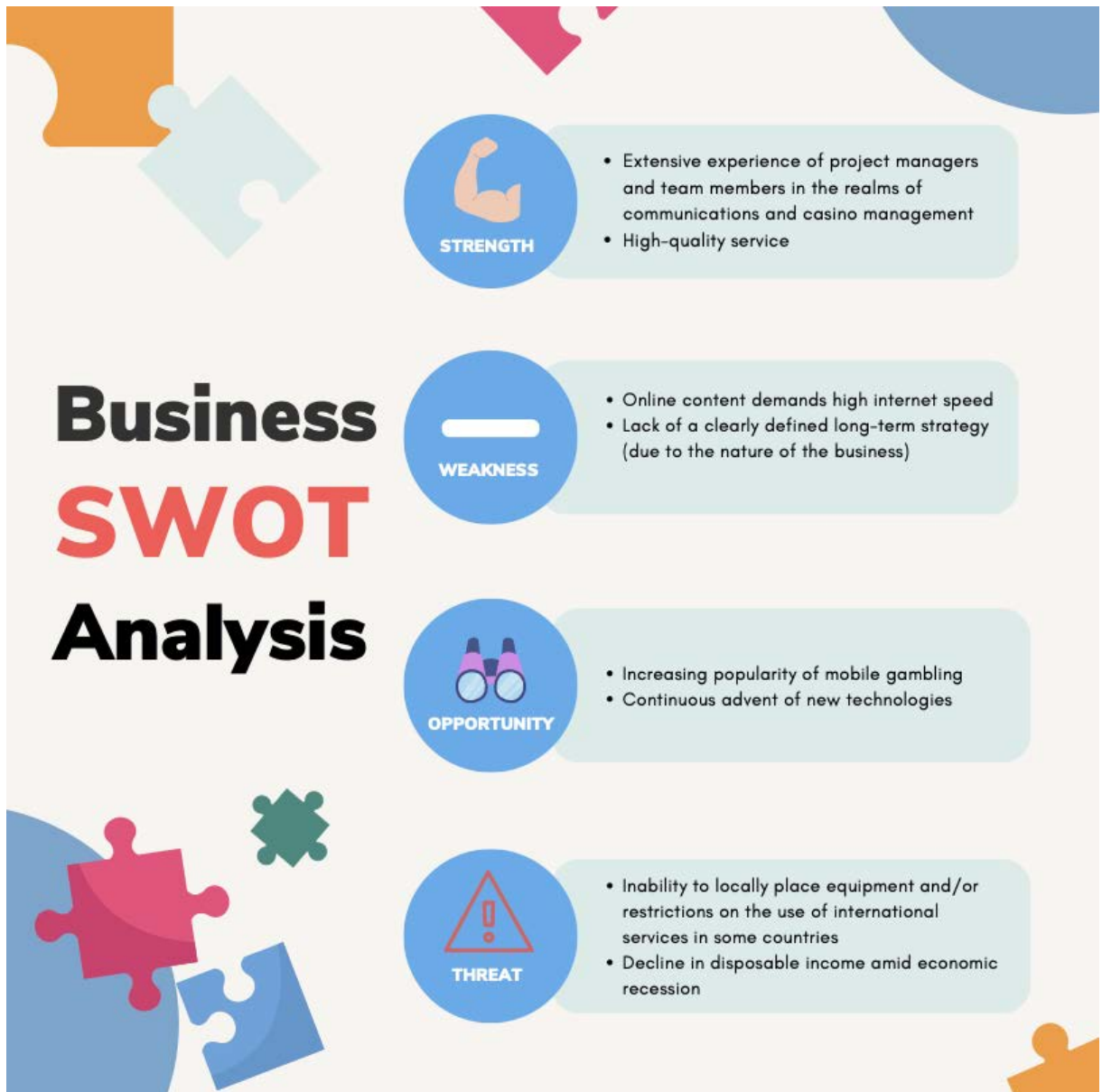
Risk, in its broadest sense, refers to the probability of facing losses or adverse outcomes.

Investment risk specifically pertains to the likelihood of unexpected financial losses. Its level is assessed by measuring the deviation of expected investment income from the average or calculated value. Therefore, evaluating investment risks is inherently linked to assessing expected income and potential losses.

The goal of risk analysis is to furnish essential data that aids in deciding whether participation in a project is advisable and to develop measures aimed at safeguarding against potential financial losses.

SWOT Analysis

Table 14. SWOT Analysis



Influential Factors on Company Operations

Throughout the project implementation and subsequent operation, the enterprise may encounter various types of risks.

Quantitative Risk Analysis (Sensitivity Analysis)

Analysis parameters

A quantitative risk analysis was conducted using the sensitivity analysis method. This method involves assessing the maximum possible deviations of the main parameters of the project from the base case while maintaining the minimum positive value (close to zero) of the resulting indicator within the analyzed project horizon.

Critical deviations of key indicators in terms of net present value (the project does not pay off in 5 years) are: a decrease in revenue by more than 58.2%, an increase in investments by more than 2000.0%, an increase in variable costs by 158.5%, an increase in the size of fixed expenses by 1408.2%, an increase in the tax burden by 372.7%, an increase in the amount of accrued and paid interest by more than 2000.0%, or an increase in the discount rate by more than 1370.3%.

Priority of factors:

- The most influencing factor is the proceeds, with a critical deviation reaching 58.2% of the calculated level (with this deviation and higher, the project does not pay off in 5 years).
- The least influencing factor is interest, with a critical deviation reaching 2000.0% of the calculated level.

Conclusion

The assessment of possible deviations of the initial parameters allows us to conclude about the low degree of riskiness of the project. A critical change in the most sensitive parameter (revenue) in relation to the base case, even by 58.2%, allows the project to maintain payback within the calculation horizon (no more than 3 years), indicating a reliable margin of financial strength.

Diagram 16. Critical Deviations in Key Project Factors

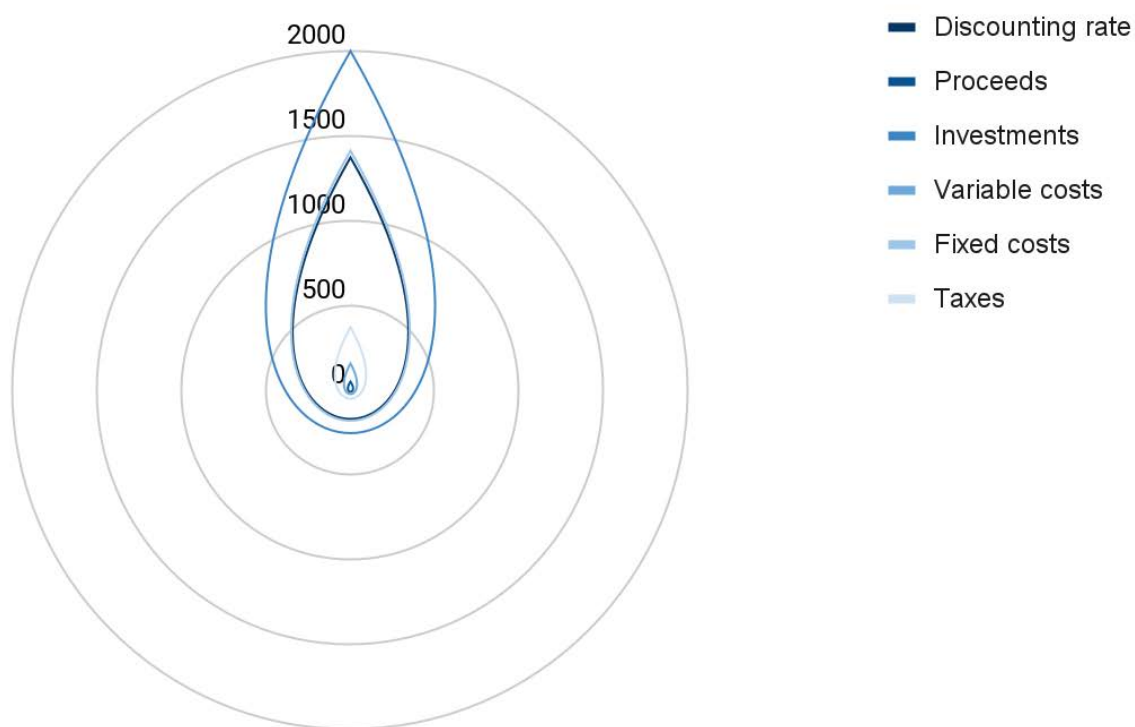


Table 15. Impact of Changing Parameters on Project Performance

№	Changes	Change of a parameter, %	Net profit,	NPV,	IRR, %	Pay back period of the project in whole (PBP), incl. financing scheme	Discounted payback period of the project in whole (DPBP), incl. financing scheme	Profitability index (PI)	Average Rate of Return of investments (ARR)	Return on Investment (ROI)
	Initial alternative of the project		31 524 897	16 692 753	323,5%	17 months	18 months	88,0465	682,8%	3414,0%
1	Change of proceeds	-10%	26 374 545	13 753 065	229,1%	20 months	21 months	43,4021	451,6%	2258,1%
2		+10%	36 462 582	19 408 247	333,4%	17 months	17 months	60,8376	748,7%	3743,6%
3	Change of investment	-10%	31 468 096	16 604 015	288,3%	18 months	19 months	57,8799	614,0%	3070,1%
4		+10%	31 363 816	16 560 042	271,5%	18 months	19 months	47,4148	575,0%	2874,8%
5	Change of variable	-10%	33 117 063	17 608 359	320,2%	17 months	17 months	55,2884	716,8%	3584,1%
6	costs	+10%	29 720 063	15 553 608	244,5%	19 months	20 months	48,9534	489,6%	2448,1%
7	Change of fixed costs	-10%	31 596 155	16 696 211	285,3%	18 months	19 months	52,4761	610,4%	3052,2%
8		+10%	31 240 971	16 466 801	273,8%	18 months	19 months	51,7688	577,1%	2885,7%
9	Change of taxation	-10%	31 418 563	17 026 370	283,2%	18 months	19 months	53,4940	593,9%	2969,6%
10		+10%	31 418 563	16 136 643	275,7%	18 months	19 months	50,7509	593,9%	2969,6%
11	Change of	-10%	31 418 563	17 581 587	279,5%	18 months	19 months	55,1198	593,9%	2969,6%
12	discounting rate	+10%	31 418 563	15 654 434	279,5%	18 months	19 months	49,3396	593,9%	2969,6%

Table 16. Sensitivity Analysis

№	Parameter (X)	Change of a parameter, %	NPV,	Change of NPV if the Parameter is changed,	Change of NPV if the Parameter is changed, %	NPV deviation to Parameter change $ \Delta \text{NPV}\% / \Delta X\% $	Breaking change of NPV		Breaking change of profit	
							NPV=0	Sensitivity ranking*	Profit=0	Sensitivity ranking*
1	Proceeds	-5%	15 167 560	-1 525 194	-9,1%	1,8	-58,2%	1	-62,3%	1
2	Investments	+5%	16 570 644	-122 110	-0,7%	0,1	+2000,0%	6	+1002,3%	3
3	Variable costs	+5%	16 067 715	-625 039	-3,7%	0,7	+158,5%	2	+185,0%	2
4	Fixed costs	+5%	16 524 154	-168 600	-1,0%	0,2	+1408,2%	5	+1769,1%	4
5	Taxes	+5%	16 359 075	-333 679	-2,0%	0,4	+372,7%	3	+2000,0%	5
6	Discounting rate	+5%	16 109 266	-583 487	-3,5%	0,7	+1370,3%	4		

*Sensitivity level: 1 - the largest sensitivity (even little change in % influences the project considerably)

9. ASSUMPTIONS AND PARAMETERS

9.1. ASSUMPTIONS

General Assumptions

The computation is performed using fixed prices. The assumption is that, going forward, the increase in income and expenses will be proportionate and will affect all market participants equally.

The residual value of the project's assets at the conclusion of the billing period is not taken into account in the comprehensive analysis of the project's indicators. This omission is based on the expectation that the enterprise will not be closed, participants will not exit, and assets will not be sold.

9.2. PROJECT PARAMETERS

Planning Horizon and Calculation Step

A planning duration of 60 months (5 years) was selected to facilitate an analysis of project payback under varying initial parameters (sensitivity analysis). This timeframe also encapsulates the period required for the recovery of the majority or all of the invested funds (investments).

Concurrently, the project's investment phase, leading up to its launch, spans 4 months (0.3 years). Subsequently, the operational phase of the project, commencing from the launch date, extends over 56 months (4.7 years).