

Maltech Technology N.V.

Business Plan.

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Executive summary

Maltech Technology N.V. is strategically expanding its user base in Turkey by entering specific markets. The company offers a diverse portfolio of games catering to a broad audience, with no specific client demographics in mind.

With the goal of achieving profitability by 2024, contingent upon obtaining the necessary license from the GCB, Maltech Technology N.V. will launch its website, trendbet.com, operating under the brand name "Trendbet," to establish a strong market presence.

Maltech Technology N.V. offers a wide range of gaming options, including live table games, casino games, slots, and sports betting, and provides software solutions for B2C operations. The primary target market for the company is Turkey, with a commitment to regulatory compliance and the aim of capturing and establishing a robust presence in the Turkish gaming industry.

Business Summary and History

Maltech Technology N.V., a company incorporated under the laws of Curacao, currently holds the Curacao sub-license and intends to apply for the gaming license with the GCB in accordance with the newly introduced legislation.

Vision and Mission

Vision: To become the leading provider of online gaming solutions in Turkey, recognized for our innovation, commitment to regulatory compliance, and unmatched user experience.

Mission: Our mission at Maltech Technology N.V. is to deliver a diverse and engaging gaming platform to our users in Turkey, offering a wide range of games and betting options while prioritizing responsible gaming practices and regulatory compliance. Through continuous innovation, strategic expansion, and exceptional customer service, we aim to create a trusted and enjoyable gaming environment for our users, ultimately driving sustainable growth and profitability for our stakeholders.

Why Curacao?

- **Regulatory Framework:** Curacao offers a well-established regulatory framework for online gaming companies. Maltech Technology N.V. can leverage Curacao's licensing process and regulatory oversight to ensure compliance with international standards, which can enhance trust and credibility among Turkish users.
- **Legal Flexibility:** Curacao provides a flexible regulatory environment for online gaming operators. This flexibility allows Maltech Technology N.V. to adapt its offerings to meet the specific needs and preferences of the Turkish market while still operating within the bounds of the law.
- **Established Presence:** Many online gaming companies operate under Curacao licenses, which can help establish credibility and trust with Turkish users who may be familiar with the jurisdiction. This familiarity can facilitate market entry and user acquisition efforts.
- **Taxation Benefits:** Curacao offers favorable tax conditions for online gaming companies, including low corporate tax rates. This can contribute to the financial viability of operating in the Turkish market and help maximize profitability.
- **Operational Efficiency:** Establishing operations in Curacao can provide logistical advantages, such as access to infrastructure, talent, and support services tailored to the online gaming industry. This can streamline operations and enhance the overall efficiency of Maltech Technology N.V.'s business activities in Turkey.

Overall, choosing Curacao as the jurisdiction for operating in the Turkish market can offer a combination of regulatory compliance, legal flexibility, market credibility, financial benefits, and operational efficiency, making it an attractive option for Maltech Technology N.V.

Market analysis Summary

- **Growing Demand:** Turkey has a large and youthful population with a strong affinity for gaming and sports betting. The increasing penetration of smartphones and internet connectivity has further fueled demand for online gaming platforms.
- **Regulatory Environment:** While Turkey has strict regulations governing gambling activities, including online gaming, there is a growing trend towards legalization and regulation of certain gaming segments. Maltech Technology N.V. aims to navigate this regulatory landscape by ensuring compliance with applicable laws and obtaining necessary licenses.
- **Competitive Landscape:** The Turkish gaming market is competitive, with both domestic and international operators vying for market share. However, there is still room for differentiation and innovation, particularly in offering diverse gaming options and superior user experiences.
- **Technological Advancements:** Advances in technology, such as live streaming capabilities, virtual reality, and mobile gaming, present opportunities for Maltech Technology N.V. to enhance its offerings and attract a wider audience.
- **Cultural Considerations:** Understanding Turkish cultural preferences and consumer behavior is crucial for success in the market. Maltech Technology N.V. will tailor its gaming portfolio and marketing strategies to resonate with Turkish users, while also promoting responsible gaming practices.
- **Economic Factors:** Economic stability and disposable income levels influence consumer spending on gaming and entertainment. Monitoring economic indicators and consumer trends will be essential for Maltech Technology N.V. to adapt its strategies and offerings accordingly.

Target Market Segment Strategy

- **Broad Audience Appeal:** Rather than focusing on a narrow demographic, Maltech Technology N.V. offers a diverse portfolio of games catering to a wide range of preferences and interests. This strategy enables the company to appeal to a broad audience, including casual gamers, sports enthusiasts, and casino aficionados.
- **Segmentation by Gaming Preferences:** Maltech Technology N.V. conducts market research to identify specific gaming preferences and behaviors among Turkish consumers. By segmenting the market based on factors such as preferred game genres, betting habits, and playing devices (e.g., desktop, mobile), the company can tailor its offerings to meet the needs of different user segments.
- **Geographic Targeting:** While the primary focus is on the Turkish market as a whole, Maltech Technology N.V. may also target specific geographic regions within Turkey based on factors such as population density, socioeconomic status, and cultural differences. This localized approach allows the company to tailor its marketing efforts and gaming content to resonate with regional preferences and trends.
- **Customer Engagement and Retention:** Maltech Technology N.V. prioritizes customer engagement and retention strategies to build long-term relationships with its target market segments. This includes offering personalized gaming experiences, rewarding loyal customers with incentives and promotions, and providing responsive customer support services.

Target Market Finance Strategy

- **Pricing Strategy:** The company adopts a competitive pricing strategy that balances revenue generation with affordability for its target audience. Pricing models may include subscription-based access, pay-per-play options, and in-game purchases. By conducting market research and analyzing competitor pricing strategies, Maltech Technology N.V. ensures its pricing remains competitive and attractive to Turkish gamers.
- **Payment Options:** Recognizing the importance of providing convenient and secure payment options, Maltech Technology N.V. offers a variety of payment methods tailored to the preferences of Turkish consumers. This may include credit/debit card payments, bank transfers, e-wallets, and mobile payment solutions. By offering multiple payment options, the company enhances accessibility and convenience for its target market segments.
- **Financial Inclusion:** Maltech Technology N.V. implements strategies to promote financial inclusion within its target market segments, particularly among underserved populations. This may involve offering flexible payment plans, discounted pricing for certain demographics, or partnering with local financial institutions to provide access to digital payment solutions.
- **Revenue Diversification:** To mitigate risks and maximize revenue streams, Maltech Technology N.V. diversifies its income sources beyond gaming revenues. This may include partnerships with advertisers, sponsorship deals, affiliate marketing programs, and licensing agreements. By diversifying its revenue sources, the company reduces dependency on gaming revenues alone and strengthens its financial resilience.
- **Risk Management:** Recognizing the volatility and regulatory uncertainties inherent in the gaming industry, Maltech Technology N.V. implements robust risk management practices. This includes monitoring regulatory developments, conducting regular financial audits, maintaining adequate liquidity reserves, and implementing contingency plans to mitigate potential risks.
- **Investment in Growth:** Maltech Technology N.V. allocates resources towards strategic investments aimed at expanding its market reach, enhancing its gaming platform, and optimizing operational efficiency. This may involve investments in marketing and advertising campaigns, technology infrastructure upgrades, talent acquisition, and strategic partnerships.

Who are the key suppliers and material dependencies?

Maltech Technology N.V. relies on Betconstruct's platform to support its operations and deliver gaming products and services to customers.

- **Overview:** BetConstruct is a leading provider of online gaming and betting solutions, offering a comprehensive platform that encompasses sports betting, casino games, live dealer games, poker, virtual sports, and more. The platform is designed to meet the diverse needs of operators in the gaming industry, providing a robust infrastructure for launching and managing online gaming operations.
- **Software Solutions:** BetConstruct offers a suite of software solutions tailored to various aspects of online gaming operations. This includes player management systems, back-office tools, payment processing solutions, risk management systems, and CRM (Customer Relationship Management) tools. The platform also includes a content management system (CMS) for easily updating and managing gaming content.
- **Customization and Flexibility:** One of the key strengths of the BetConstruct platform is its customization and flexibility. Operators can tailor the platform to suit their specific requirements, including branding, gaming content selection, language support, and regulatory compliance. This flexibility allows operators like Maltech Technology N.V. to create a unique gaming experience for their customers while adhering to regulatory requirements.
- **Integration Capabilities:** The BetConstruct platform offers seamless integration with third-party

software providers, allowing operators to incorporate a wide range of gaming content and services into their platform. This includes integration with leading game developers, payment processors, affiliate marketing platforms, and more. The platform's open architecture facilitates easy integration, enabling operators to expand their gaming offerings and enhance the overall user experience.

- **Security and Compliance:** BetConstruct prioritizes security and regulatory compliance, implementing robust measures to safeguard player data and ensure fair gaming practices. The platform is certified by reputable gaming authorities and undergoes regular audits to verify compliance with industry standards. This commitment to security and compliance provides operators and players alike with confidence in the integrity of the gaming platform.
- **Support and Training:** BetConstruct provides comprehensive support and training services to operators using its platform. This includes technical support, training sessions, documentation, and ongoing assistance to help operators optimize their gaming operations and maximize their success in the competitive gaming industry.

SWOT Analysis

Strengths:

- **Diverse Gaming Portfolio:** Maltech Technology N.V. offers a wide range of gaming options, including live table games, casino games, slots, and sports betting, catering to various preferences within the Turkish market.
- **Strategic Partnerships:** Leveraging partnerships with industry-leading providers like BetConstruct, Maltech Technology N.V. gains access to advanced gaming technology and a comprehensive platform to support its operations.
- **Regulatory Compliance:** The company prioritizes regulatory compliance, holding licenses from Curacao and seeking further authorization from the Turkish Gaming Control Board (GCB), enhancing trust and credibility among users.
- **Customer-Centric Approach:** Maltech Technology N.V. focuses on delivering exceptional user experiences, with personalized gaming content, responsive customer support, and responsible gaming practices, fostering customer loyalty and satisfaction.

Weaknesses:

- **Regulatory Challenges:** The regulatory environment in Turkey presents challenges, with strict regulations governing online gaming activities. Delays or difficulties in obtaining necessary licenses from the GCB could impede the company's expansion plans.
- **Dependence on Partners:** Maltech Technology N.V. relies heavily on partnerships, such as with BetConstruct, for its gaming platform and technology infrastructure. Any disruptions or conflicts with partners could impact the company's operations and growth prospects.
- **Market Competition:** The Turkish gaming market is competitive, with numerous domestic and international operators vying for market share. Differentiating the company's offerings and standing out amidst competitors poses a challenge.
- **Economic Volatility:** Economic instability and fluctuations in consumer spending could affect the company's revenue and profitability, particularly during periods of economic downturn.

Opportunities:

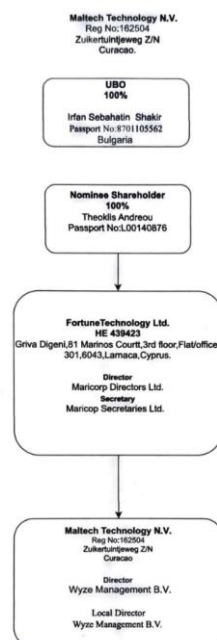
- **Market Expansion:** With the increasing popularity of online gaming in Turkey, there is significant room for growth and expansion. Maltech Technology N.V. can capitalize on this trend by expanding its user base and diversifying its gaming offerings.

- **Technological Advancements:** Advancements in gaming technology, such as virtual reality and mobile gaming, present opportunities for innovation and differentiation. Investing in cutting-edge technology can enhance the company's competitiveness and appeal to tech-savvy users.
- **Regulatory Changes:** Potential changes in Turkish gaming regulations, such as further legalization or relaxation of restrictions, could create opportunities for Maltech Technology N.V. to expand its operations and enter new market segments.
- **Strategic Partnerships:** Forming strategic partnerships with local gaming operators, media companies, or sports organizations can help Maltech Technology N.V. penetrate new markets and reach a broader audience within Turkey.

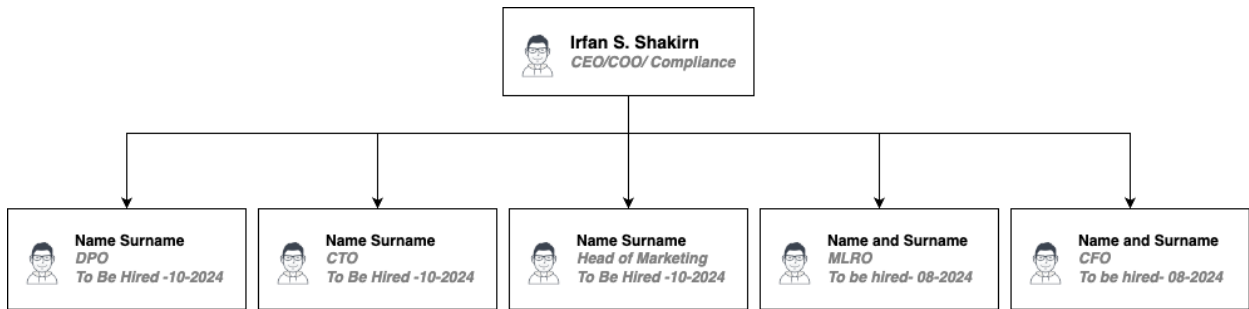
Threats:

- **Legal and Regulatory Risks:** Changes in Turkish gaming laws and regulations, including increased enforcement or stricter requirements, pose regulatory risks and compliance challenges for Maltech Technology N.V.
- **Cybersecurity Threats:** The online gaming industry is susceptible to cybersecurity threats, such as data breaches and hacking attacks, which could compromise user data and damage the company's reputation.
- **Economic Uncertainty:** Economic downturns or currency fluctuations in Turkey could impact consumer spending on gaming activities, leading to a decline in revenue for Maltech Technology N.V.
- **Competitive Pressure:** Intensifying competition within the Turkish gaming market from both domestic and international operators threatens to erode the company's market share and profitability, requiring continuous innovation and strategic positioning to remain competitive.

Company shareholding structure



Organizational plan



Key personnel and key functions' competence

CEO / COO/ Compliance

Mr. Irfan S. Shakir is a highly accomplished professional with a diverse background spanning various leadership roles in the iGaming industry. With a Bachelor's Degree from SOU Vasil Levski and fluency in both Bulgarian and Turkish, he brings a unique perspective and a wealth of experience to his endeavors.

As CEO of Manisol Gaming LTD. in Malta from February 2017 to July 2018, Mr. Shakir demonstrated exceptional leadership skills, driving the company's success in the competitive iGaming market. Prior to this, he served as a Casino Marketing Manager at Savoy Casino in Kyrenia, Cyprus, where he honed his expertise in casino operations and marketing strategies.

In addition to his roles in the iGaming sector, Mr. Shakir is also the Founder & Co-Owner of Auto Parts Trade 2015 LTD. in Bulgaria, showcasing his entrepreneurial spirit and business acumen. With a proven track record of success and a deep understanding of the intricacies of the iGaming industry, Mr. Irfan S. Shakir continues to be a driving force for innovation and growth, shaping the future of iGaming in Turkey and beyond.

Responsible for:

- Develop, implement, and enforce compliance policies and procedures.
- Monitor and assess the organization's adherence to relevant laws and regulations.
- Conduct regular compliance risk assessments.
- Provide guidance to employees on compliance matters and conduct training programs.
- Investigate and address reported compliance concerns or violations.
- Collaborate with other departments to ensure consistent compliance practices.
- Stay informed about changes in laws and regulations affecting the industry.
- Establish and maintain effective communication channels for reporting compliance issues.
- Conduct periodic internal audits to assess and improve compliance programs.
- Interact with regulatory authorities and respond to inquiries or audits.
- Evaluate and approve business practices to ensure compliance.
- Design and implement systems for monitoring and reporting compliance metrics.
- Develop and update compliance manuals, codes of conduct, and related documents.
- Oversee the implementation of compliance-related technology solutions.
- Provide regular compliance reports to senior management and the board.
- Ensure that the organization's policies align with ethical standards and industry best practices.
- Participate in the development of risk management strategies.
- Collaborate with legal counsel to address complex compliance issues.
- Lead the response to regulatory changes and ensure timely updates to policies.
- Maintain records and documentation related to compliance activities.
- Act as a point of contact for employees seeking guidance on compliance matters.

CFO – To be hired

Responsible for:

- Develop and manage the organization's financial strategy and policies.
- Oversee financial planning, budgeting, and forecasting processes.
- Manage and optimize the organization's capital structure.
- Ensure accurate and timely financial reporting.
- Supervise accounting functions, including accounts payable and receivable.
- Implement and maintain effective internal controls.
- Assess and manage financial risks.
- Conduct financial analysis and provide insights to support decision-making.
- Liaise with external auditors and ensure compliance with accounting standards.
- Manage relationships with financial institutions and stakeholders.
- Evaluate and oversee investment strategies.
- Monitor cash flow and liquidity.
- Lead financial negotiations and agreements.
- Provide leadership and guidance to the finance team.
- Participate in strategic planning and decision-making processes.
- Stay informed about changes in financial regulations and industry trends.
- Develop and implement cost-saving initiatives.
- Evaluate and recommend financial technologies for improved efficiency.

Data Protection Officer (DPO) – To be hired

Responsible for:

- Oversee and ensure compliance with data protection laws and regulations.
- Develop, implement, and manage data protection policies and procedures.
- Conduct regular data protection impact assessments.
- Provide guidance and training to employees on data protection matters.
- Respond to and manage data subject access requests.
- Monitor data processing activities for compliance with privacy policies.
- Collaborate with other departments to embed privacy by design principles.
- Stay informed about changes in data protection laws and industry standards.
- Act as the point of contact for data protection inquiries and concerns.
- Work with IT and security teams to implement and maintain data security measures.
- Conduct audits to assess and improve data protection practices.
- Ensure that data processing agreements and contracts comply with data protection requirements.
- Collaborate with legal counsel to address complex data protection issues.
- Oversee and manage data breach response and notification procedures.
- Maintain records and documentation related to data protection activities.
- Assist in the development of privacy impact assessments for new projects.
- Coordinate with external regulators and authorities on data protection matters.
- Provide reports on data protection compliance to senior management and the board.
- Monitor and assess third-party data processing activities for compliance.
- Implement processes for managing data retention and deletion.
- Act as a liaison between the organization and data protection authorities.

Chief Technical Officer (CTO) – To be hired

Responsible for:

- Lead technology strategy and innovation.
- Oversee the development and implementation of IT policies and procedures.
- Manage the organization's technology infrastructure.
- Ensure data security and compliance with relevant regulations.
- Supervise software and hardware development teams.
- Evaluate and implement technology solutions for business efficiency.
- Collaborate with other departments to align technology with business goals.
- Provide leadership and guidance to the IT department.
- Assess and manage technology-related risks.
- Stay informed about emerging technologies and industry trends.
- Plan and execute technology projects within budget and timeline.
- Liaise with external vendors and partners.
- Manage relationships with technology service providers.
- Lead disaster recovery and business continuity planning.
- Collaborate with cybersecurity teams to enhance digital security.
- Participate in strategic planning and decision-making processes.
- Conduct technology-related training programs for staff.
- Ensure IT support services are efficient and responsive.
- Coordinate with legal and compliance teams on technology-related matters.
- Develop and maintain IT budgets and financial forecasts.
- Promote a culture of innovation and continuous improvement within the IT department.
- Evaluate and recommend technology investments for the organization.
- Maintain documentation of technology systems and processes.
- Act as a point of contact for technology-related inquiries and concerns.

Money Laundering Reporting Officer – To be hired

Responsible for:

- Develop, update, and implement AML policies and procedures.
- Conduct risk assessments to evaluate money laundering and terrorist financing risks.
- Provide training and awareness programs for employees on AML policies and procedures.
- Oversee customer due diligence (CDD) processes, ensuring proper identification and verification.
- Implement systems for monitoring transactions and promptly report suspicious activities.
- Act as the point of contact for employees reporting suspicious transactions.
- Maintain comprehensive records of customer transactions and AML-related activities.
- Monitor and assess the effectiveness of the organization's AML program.
- Recommend improvements to the AML program as needed.
- Serve as the primary contact for regulatory authorities on AML compliance matters.
- Respond to regulatory inquiries and provide necessary documentation.
- Regularly report to senior management and the board on AML compliance status.
- Stay informed about changes in AML laws, regulations, and industry best practices.
- Establish and manage a confidential reporting mechanism for whistleblowers.
- Collaborate with other departments, such as legal, compliance, risk management, and internal audit.
- Conduct periodic reviews and audits of the AML program for improvement and ongoing compliance.
- Ensure adherence to international AML standards and recommendations.

- Work with the IT department to integrate advanced technology solutions for AML monitoring and reporting.

Head of Marketing – To be hired

Responsible for:

- Formulate comprehensive marketing strategies aligned with company goals, market trends, and target audience preferences. Identify key market segments, positioning strategies, and competitive differentiation to drive brand growth and market share. Brand Management
- Oversee brand development and ensure consistent brand messaging across all channels and touchpoints. Manage brand positioning, brand identity, and brand perception to enhance brand equity and customer loyalty.
- Lead digital marketing initiatives encompassing SEO, SEM, email marketing, social media marketing, and content marketing. Utilize data analytics and customer insights to optimize digital campaigns, drive website traffic, and generate leads.
- Implement retention strategies to nurture existing customer relationships and drive repeat business. Develop loyalty programs, personalized marketing initiatives, and customer engagement campaigns to enhance customer satisfaction and lifetime value.
- Conduct market research and competitive analysis to identify market trends, customer preferences, and competitive threats. Utilize market insights to inform marketing strategies, product development, and business decisions.
- Identify strategic partnerships, sponsorships, and collaborations to enhance brand visibility and reach new audiences. Negotiate partnership agreements, manage vendor relationships, and maximize co-marketing opportunities.
- Ensure marketing activities comply with legal and regulatory requirements, including advertising standards, data privacy regulations, and industry guidelines. Collaborate with legal and compliance teams to mitigate risks and maintain brand integrity.

Risk Evaluation Process

- **Player Profiling:** Analyzing player behavior, including betting patterns, frequency of play, and spending habits, to identify potential high-risk players who may exhibit signs of problem gambling or fraudulent activity.
- **KYC (Know Your Customer) Verification:** Implementing robust identity verification procedures to ensure that players are who they claim to be, thus reducing the risk of underage gambling, identity theft, and money laundering.
- **Anti-Fraud Measures:** Employing sophisticated algorithms and data analysis techniques to detect and prevent fraudulent activities such as bonus abuse, collusion, and credit card fraud.
- **Regulatory Compliance:** Ensuring compliance with relevant gambling regulations and industry standards to mitigate legal and regulatory risks associated with operating a gaming website.
- **Responsible Gambling Tools:** Providing players with tools and resources to manage their gambling behavior responsibly, such as self-exclusion options, deposit limits, and reality checks.
- **Security Measures:** Implementing robust cybersecurity measures to protect against data breaches, hacking attempts, and other security threats that could compromise player information and financial transactions.
- **Monitoring and Reporting:** Continuously monitoring gaming activities and transactions to detect any irregularities or suspicious behavior, with regular reporting to relevant stakeholders.

Legal Framework

Maltech Technology N.V. operates under the regulatory guidelines set forth by the Curacao Gaming

Control Board (GCB), which governs the online gaming industry within the jurisdiction. The Curacao Gaming Control Board (GCB) license imposes specific legal requirements and standards that Maltech Technology N.V. must adhere to in its operations. These regulations encompass aspects such as player protection, anti-money laundering (AML) measures, responsible gaming practices, and overall compliance with international gaming standards.

Maltech Technology N.V. ensures strict compliance with the stipulations outlined by the GCB license, including regular audits, financial reporting, and adherence to stringent security protocols to safeguard player data and transactions.

The legal framework provided by the GCB license serves as an additional layer of regulatory oversight, reinforcing Maltech Technology N.V.'s commitment to operating ethically, transparently, and in accordance with established gaming regulations. Compliance with the GCB requirements further bolsters the company's reputation for integrity and trustworthiness within the online gaming industry.

Policies and Procedures

In line with our steadfast commitment to regulatory compliance and transparency, Maltech Technology N.V. pledges to furnish all policies and procedures to the pertinent authorities within six months of license issuance. This timeline underscores our determination to promptly deliver our comprehensive framework to the Gaming Control Board (GCB) for thorough review and assessment.

Adhering to this timeframe exemplifies our responsible governance approach and our resolve to meet all regulatory requirements in a timely fashion. Maltech Technology N.V. recognizes the significance of aligning with industry standards and regulatory norms, and the timely provision of our complete set of policies and procedures reinforces our dedication to regulatory compliance.

We acknowledge the critical importance of submitting these documents promptly to lay a robust groundwork for operational excellence. Thus, Maltech Technology N.V. diligently focuses on finalizing and refining our framework to ensure it not only meets the gaming industry's requirements but also embodies the highest standards of corporate governance.

By delivering our policies and procedures within six months of license issuance, Maltech Technology N.V. seeks to facilitate a rigorous evaluation by the relevant authorities, allowing them to assess our commitment to compliance and adherence to industry standards. We consider this step pivotal in fostering trust, promoting transparency, and upholding the regulations established by gaming authorities.

In essence, Maltech Technology N.V. guarantees the timely provision of all policies and procedures to the relevant authorities within six months of license issuance, demonstrating our unwavering dedication to regulatory compliance and our proactive approach to fulfilling all obligations promptly.

Maltech Technology N.V.

Balance Sheet as at CALENDAR YEAR END

	Year 1	Year 2	Year 3
	€	€	€
Fixed Assets Assets	140,693.33	144,986.67	140,613.33
Tangible Assets	140,693.33	144,986.67	140,613.33
Current Assets	1,745,156.00	3,124,296.00	4,829,051.00
Trade Debtors	300,000.00	350,000.00	500,000.00
Other Debtors	0.00	0.00	0.00
Prepayments	200,000.00	230,000.00	450,000.00
Bank Accounts	1,245,156.00	2,544,296.00	3,879,051.00
Current Liabilities	-85,000.00	-135,000.00	-170,000.00
Trade Creditors	-75,000.00	-120,000.00	-150,000.00
Accruals	-10,000.00	-15,000.00	-20,000.00
Shareholder's loan			
Total Assets and Liabilities	1,800,849.33	3,134,282.67	4,799,664.33
Capital & Reserves	1,476,850.00	1,549,140.00	1,634,755.00
Share Capital	100,000.00	100,000.00	100,000.00
Retained Earnings	1,276,850.00	1,299,140.00	1,334,755.00
Dividends	100,000.00	150,000.00	200,000.00
Total Capital and Reserves	1,476,850.00	1,549,140.00	1,634,755.00

Maltech Technology N.V.

Cash Flow

	Year 1	Year 2	Year 3
	€	€	€
Net income	1,376,850	1,449,140	1,534,755
Adjustment for change in:			
Depreciation	- 14,507	- 35,707	- 44,373
Accrued expenses (non-cash)	- 210,000	- 35,000	- 225,000
CF from income	1,152,343	1,378,433	1,265,382
Working Capital (+/-)	1,660,156	2,989,296	4,659,051
CF operational	<u>2,812,499</u>	<u>4,367,729</u>	<u>5,924,433</u>
CF Investment	100,000	-	-
CF Fixed Assets	- 50,000	- 30,000	- 30,000
Dividends	- 100,000	- 150,000	- 200,000
CF Shareholder	-	-	-
Change of Liquidity	<u>2,762,499</u>	<u>4,187,729</u>	<u>5,694,433</u>
Liquidity beginning of period	-	2,762,499	6,950,229

Maltech Technology N.V.

Profit and Loss Account for the Period Ending

	Y1 €	Y2 €	Y3 €
Income (GGR)	1,800,000.00	2,160,000.00	-632,600.00
Setup and Fees	-226,800.00	-4,500.00	-5,000.00
Hosting & Bandwidth	-97,200.00	-116,640.00	-129,600.00
Royalty Fees	-226,800.00	-240,000.00	-246,000.00
Aggregator	-180,000.00	-216,000.00	-252,000.00
Operating Expenses	-534,000.00	-577,140.00	-632,600.00
Markeing	-226,800.00	-272,160.00	-302,400.00
IT Services	-324,000.00	-388,800.00	-432,000.00
Development	-270,000.00	-583,200.00	-648,000.00
Annual GCB Licence Fee	-47,150.00	-47,150.00	-47,150.00
Application GCB Fee	0.00	0.00	0.00
System Review	-3,500.00	-3,500.00	-3,500.00
Compliance & Audit	-6,000.00	-6,000.00	-6,000.00
Gross Profit / (Loss)	1,828,550.00	2,010,050.00	2,248,350.00
Administrative Expenses	-451,700.00	-560,910.00	-713,595.00
Accountancy Fees	64,800.00	77,760.00	86,400.00
Audit Fees	-6,500.00	-8,500.00	-10,000.00
Office Expenses	-32,400.00	-38,880.00	-43,200.00
Other expenses	-64,800.00	-77,760.00	-155,520.00
Professional Fees	64,800.00	77,760.00	86,400.00
Office Rent	-32,400.00	-38,880.00	-43,200.00
Salaries & Outsourcing	-324,000.00	-388,800.00	-432,000.00
Business Relation Other Costs	-64,800.00	-77,760.00	-86,400.00
Training/Team Expenses	-9,000.00	-13,950.00	-20,925.00
Telecommunication Expenses	-2,400.00	-2,400.00	-2,400.00
Travelling & Accomodation	-8,000.00	-16,000.00	-16,000.00
Depreciation	-14,506.67	-35,706.67	-44,373.33
Bank Fees	-30,000.00	-46,500.00	-69,750.00
Net Profit / (Loss) Before Taxation	1,376,850.00	1,449,140.00	1,534,755.00
Corporate Taxation	0.00	0.00	0.00
Dividend.	100000.00	150,000.00	200,000.00
Net Profit / (Loss)	1,276,850.00	1,299,140.00	1,334,755.00