

BUSINESS PLAN
DAINTREE INTERACTIVE NV
April 2024

BUSINESS PLAN

Table of Contents

<u>1. EXECUTIVE OVERVIEW.....</u>	<u>2</u>
1.1. COMPANY BACKGROUND	2
1.2. CURRENT OPERATIONAL STATUS	2
1.3. OBJECTIVES AND EXPANSION PLANS	3
<u>2. COMPANY STRUCTURE.....</u>	<u>3</u>
2.1. COMPANY STRUCTURE FOR MARKET ENTRY STAGE	3
2.2. SHAREHOLDING STRUCTURE	4
2.3. PRODUCT OVERVIEW	4
<u>3. MARKETING PLAN</u>	<u>8</u>
3.1. MARKETING PLAN	8
<u>4. SWOT ASSESSMENT</u>	<u>8</u>
4.1. STRENGTHS	8
4.2. WEAKNESSES	8
4.3. OPPORTUNITIES	8
4.4. THREATS	8
<u>5. TECHNICAL SET-UP.....</u>	<u>8</u>
5.1. SOFTWARE DEVELOPMENT METHODOLOGY AND SYSTEM ARCHITECTURE	8
5.2. SERVER INFRASTRUCTURE	9
<u>7. FINANCIALS.....</u>	<u>10</u>

1. EXECUTIVE OVERVIEW

1.1. Company Background

The founder of Daintree Interactive BV (hereinafter the “Company”) has been involved in the gaming industry for several years. In 2022 the brand name ‘DAINTREE GAMING’ was established with a view towards becoming a leading platform offering the widest range of sports and casino events together with innovative ideas.

The Company has been able to secure steady organic growth and has now grown to over fifty employees with offices in various countries around the globe. The company can offer white labels under one of its B2C operations, a turnkey platform solution or an API modular integration to existing sports book or casino operators.

The company currently operates under a master license in Curacao and shall be seeking to obtain a licence under the reformed Curacao online gambling legislation, namely “*Landsverordening op de kansspelen*” (‘LOK’) once this has been rolled out by the competent authorities.

The Company, together with its management and ownership, is excited by the positive changes which will be brought about by the new regulatory framework which, *inter alia*, will facilitate the strengthening of key areas including AML, player protection, transparency and data security which will therefore undoubtedly bolster the sustainability of the jurisdiction’s gaming industry going forward.

The Company also anticipates that the said regulatory overhaul (and simultaneous introduction of LOK) will facilitate the negotiation of more advantageous commercial and contractual terms with strategic business partners and key service providers, including software partners and payment platforms. The Company’s belief is that the new regulatory regime will therefore enhance the global reputation of the iGaming industry in Curacao and the privilege of being licensed under the new LOK will, in turn, strengthen the Company’s own reputation, enabling it to increase and improve its service offering across the board including better branded games and better payment options.

The Company, together with the Group of which it forms part, has been and remains fully committed to the Curacao iGaming industry for the long-term and, to this end, the company is also considering having a local presence in Curacao.

1.2. Current Operational Status

Today the platform operated by the Company is compliant to considerably high standards as well as international regulatory requirements and is therefore well-positioned to adapt to the changes being proposed by LOK. Indeed, the Company is looking to leverage this agility to facilitate speed to licence.

The company platform has a full range of inhouse sports and is also integrated to established game providers such as QuickSpin, Netent, Evolution, Amatic, Softswiss, TV Bet amongst others. Isettle is our preferred payment institution.

The development team is busy understanding today’s competitive compliance requirements and implementing state of the art changes to ensure full compliance across the board including primarily in AML, regulatory compliance, and player responsibility.

BUSINESS PLAN

Whilst the Company can accommodate most serious regulated industries (from a jurisdiction perspective), the primary target market is Curacao Operators.

With its in-house proprietary platform, the Company's considerable experience means that it can understand today's demanding market, and its management is proud not to be reliant on third party agreements to maintain its business. The company also has in-house tools which may assist in the AML, player responsibility and reporting requirements to be introduced post-LOK.

1.3. Objectives and Expansion Plans

The company intends to continue its operations growing the business internationally.

Through the approval of the LOK the company intends to maximize payment options, increase the game selection, and target new markets. The company will continue being present at most gaming events and sponsor certain gaming events too.

Another obvious point of key importance was Curacao's robust and flexible taxation framework. Attractive corporate taxation regime for companies belonging to foreign holding structures remains highly beneficial to the existing setup. Besides corporate level, gaming tax structure appears highly beneficial to solution provider.

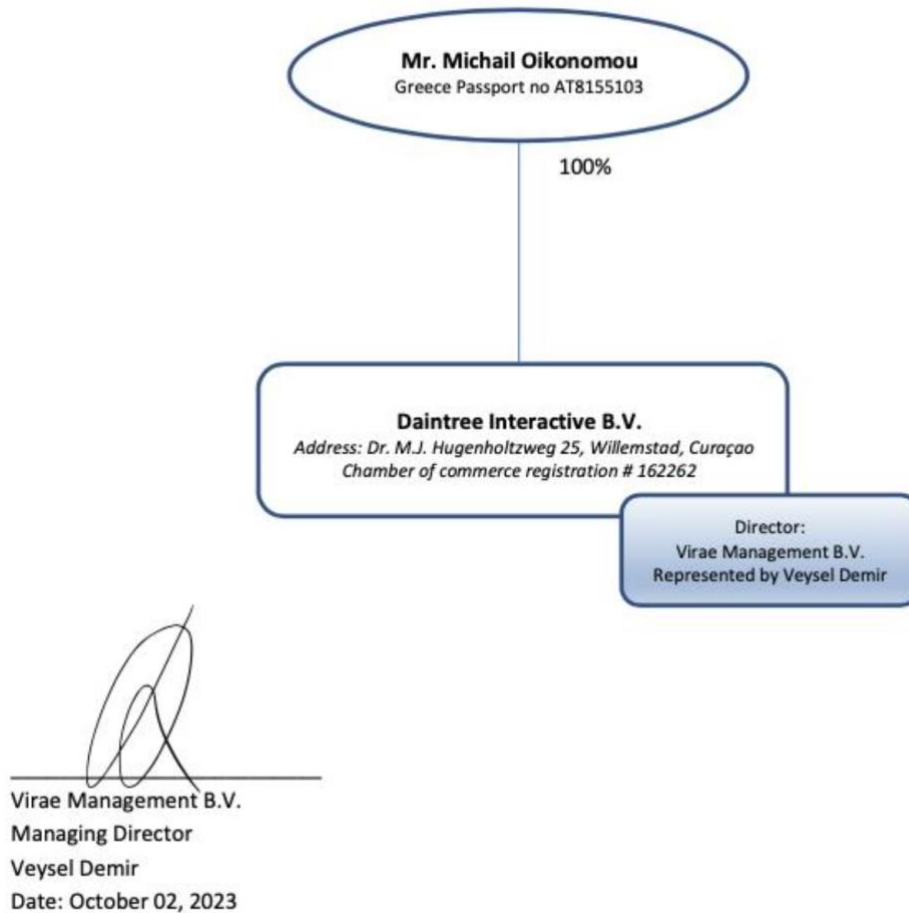
A Combination of the abovementioned factors sealed the decision for establishing presence in Curacao with goal of applying for a LOK License.

2. COMPANY STRUCTURE

2.1. Company Structure for Market Entry Stage

As illustrated hereunder, the Company has a deliberately simple structure.

BUSINESS PLAN



2.2. Shareholding Structure

Group founder currently owns 100% stake in shares of the company.

2.3. Product Overview

The Company offers more than four thousand market options on one hundred sporting and esports events complemented with a full suite of established licensed casino games. Casino products will include Live casino and Slot machines from established names such as Evolution, Play'nGo, Microgaming and Playson amongst others. The platform can be customized to operators' requirements and its design can also be changed according to request. Operators can therefore have complete control over desktop and mobile views allowing them to distinguish themselves from the competition.

Other features include:

BUSINESS PLAN

- *Customizable casino page* – Player-oriented, customizable pages offer the world's most popular games to players, with easy-to-use and quick.
- *Fast deposit feature* – With its unique infrastructure, the platform enables fast and easy retrieval and processing of API and third party data.
- *API and third-party data*- With its fast deposit feature, easy switching between games, pop-up information screen for games.

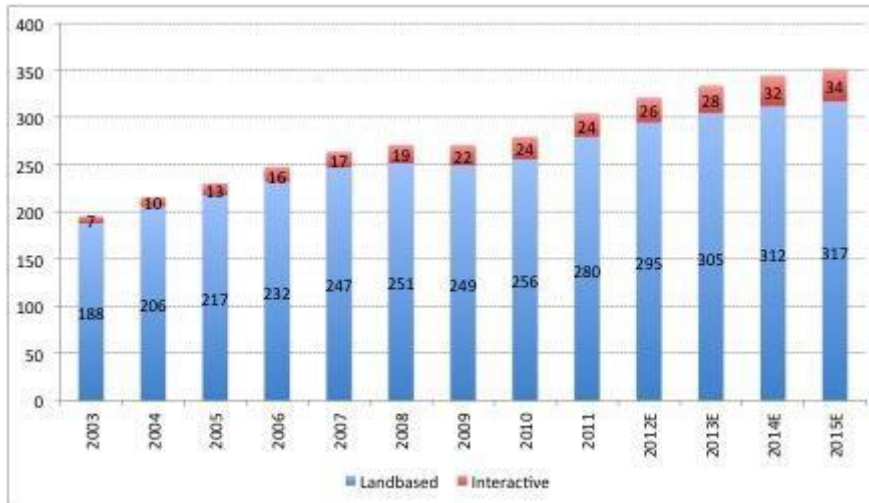
2.4 Market Overview

H2 Gambling Capital, a leading gaming consultancy and market intelligence firm latest detailed assessment of the global gambling industry concludes that despite ongoing economic headwinds, further deregulation of the sector to generate additional public funding, the continued development of interactive channels and newer markets the total global gross win is set to advance 5.6% to €321bn in the current year.

This does not match the 8.8% advance that was seen in 2011 but is well ahead of the three year Compounded Annual Growth Rate (CAGR) of just 1.9% that was seen at the height of the economic crisis post 2008. Going forward H2 are now forecasting that the sector is set to see its gross win reach circa €351bn by 2016 as CAGR is set to be 3.0% over the coming three years.

In the previous year, 8.1% of gambling's global gross win took place via interactive channels. This is set to rise to just less than 10% by 2016. It is hard to envisage that as recently as a decade ago only 3% of global gambling was interactive and the total value of the market (egaming and landbased) was only a fraction more than two thirds of the current value.

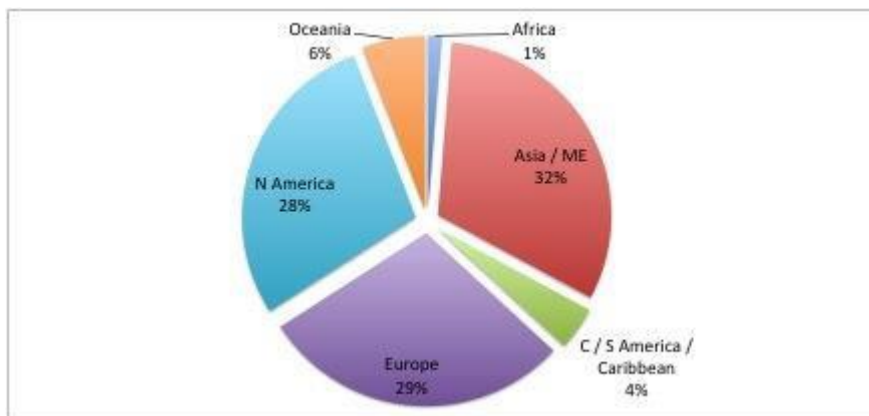
BUSINESS PLAN



Global Gambling Market Gross Win (€bn)

Table 1.0

As can be observed from table 1.0 above the e-gaming industry continues to increase its market share year on year. The above table shows that it is predicted that by the year 2016, the e-gaming market share will make up 9.7% (€34bn) of the total gaming market. This means that there will be almost a threefold increase from 2003 (market share 3.6%), that is in just thirteen years.



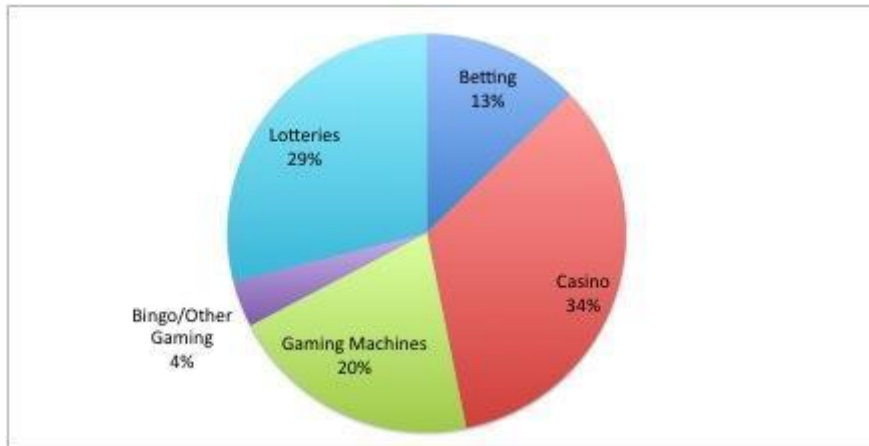
Global Gambling Gross Win by Region (yr.

2012) Table 1.1

After growing by 5.6% in 2012, the worldwide online gaming market is expected to keep expanding in the coming years with the e-gaming industry mainly driving this increase. Even though the European market is no longer the largest market,

BUSINESS PLAN

however it still accounts to 29% (refer to Table 1.2 above) of the total gaming market and it still experiencing growth year on year.



Global Gambling Market Split

2012 Table 1.2

Casino games

accounts for 34% of the total

market split in 2012 as can

be observed from Table 1.2

above. In fact casino is the

largest market share, as it

accounts for a good portion

of the total market share. All

this shows that casino

betting on the on- line

market has great potential.

The fact that it continues to

increase its revenues year on

year even in this global

economic crisis shows what

a healthy industry this is.

BUSINESS PLAN

3. MARKETING PLAN

3.1. Marketing Plan

The company intends to have a more visible presence at international conferences being able to show case its platform to interested parties. The company is growing at a fast rate already offering services to 5 international operators. We believe with our competitive rates and highly experienced team we can grow into an international reputable platform. Today our platform consists of a wide range of payment gateways, sports data & statistics, casino games aggregator, WG Builder complemented with a B2B Support. Compliant with international regulations and licenses, risk and fraud management tools, IT and hosting services with excellent CRM tools.

The company can sit down and listen to operators and offer a tailor-made package dependent on the target market, Gross gaming revenue and innovation amongst others.

4. SWOT ASSESSMENT

4.1. Strengths

The platform is full equipped with today's requirements and is already profitable thanks to its established operators. We have the knowledge of international regulatory requirements already implemented into our system thus giving us an advantage.

4.2. Weaknesses

Currently there is a lot of uncertainty with LOK and new requirements and their effect thus many operators are undecided on the outcome of LOK.

4.3. Opportunities

The company can offer a wide range of different services we can create new sporting events, create new betting types, integrate third party content, and offer the latest reporting and management systems. With LOK coming into affect we believe that a number of operators need a regulated back office and Daintree's marketing team is busy ensuring we can assist.

4.4. Threats

There are several competitors in the B2B market many heavily targeting all operators and offering reduced fees.

5. TECHNICAL SET-UP

5.1. Software Development Methodology and System Architecture

From onset of the platform development, stakeholders emphasized crucial importance of advanced software development methodology and robust architecture for creating competitive products.

BUSINESS PLAN

Another key priority has been assigned to platform security. The operational team set up two separate types of test environment. They are fully isolated from each other and from production environment. The first one was used for development tests and second one for quality analysis/QA tests. Also, second test environment is used for test and probation of release and to show expected results. On the test environment entire sensitive data have been masked and any system modifications are always recorded. The reviews are performed for any type of changes to code. The code repository is strongly secured.

5.2. Server Infrastructure

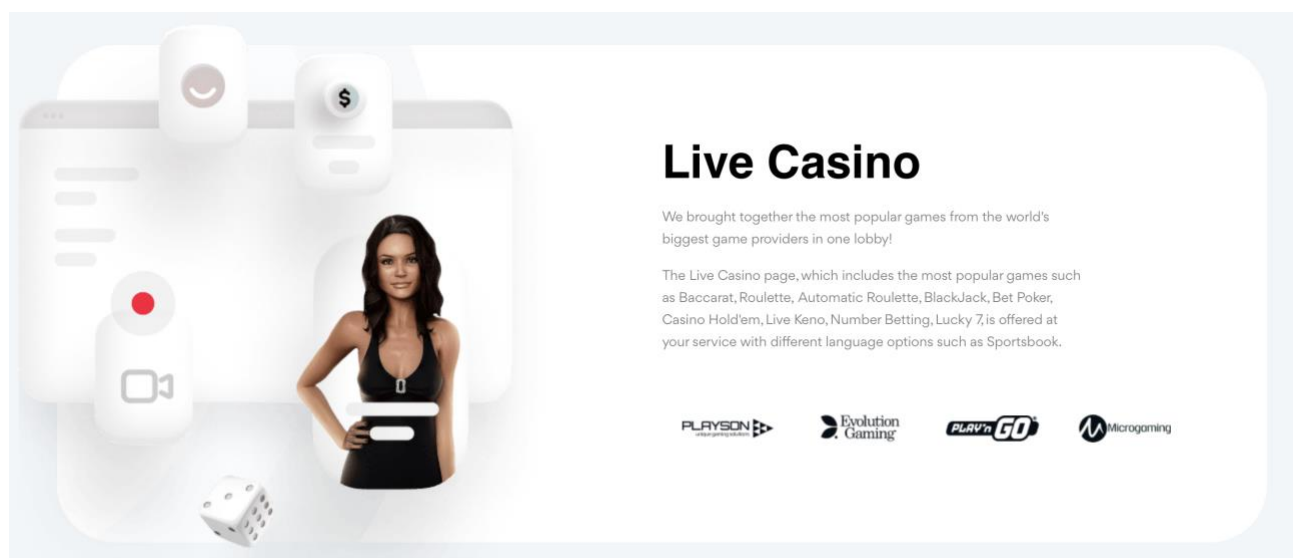
Same principles of system security were also placed at utmost importance on server setup by the technical team. The servers that do not interface with operators and their clients have no external access for utmost protection. The main code repository also does not have outside access for the same concerns.

Operating systems are updated periodically to make most recent security updates available. Access to parts of infrastructure accessible by third-party providers are protected by robust login/password credentials and monitored for security concerns. From time to time the security monitoring is performed for servers and API's to ensure setup remains secure.

Ability to login to production environments is limited to personnel with relevant level of permission. Only senior level employees have spatial access to all systems across the platform. The rest are limited to specific modules and parts of platform they are working on. The core servers are connected only to the internal network.

Ability to login to production environments is limited to personnel with relevant level of permission. Only senior level employees have spatial access to all systems across the platform. The rest are limited to specific modules and parts of platform they are working on. The core servers are connected only to the internal network.

6. SUPPLIERS & PARTNERS

A promotional graphic for a Live Casino. On the left, a woman in a black dress stands next to a large, stylized white dice. Above her are icons for a smiley face, a dollar sign, and a video camera. The background is light blue with white rounded rectangles. On the right, the text 'Live Casino' is in large bold letters. Below it, a paragraph reads: 'We brought together the most popular games from the world's biggest game providers in one lobby!'. Another paragraph follows: 'The Live Casino page, which includes the most popular games such as Baccarat, Roulette, Automatic Roulette, BlackJack, Bet Poker, Casino Hold'em, Live Keno, Number Betting, Lucky 7, is offered at your service with different language options such as Sportsbook.' At the bottom, there are four logos: PLAYSON, Evolution Gaming, PLAY'n GO, and Microgaming.

Live Casino

We brought together the most popular games from the world's biggest game providers in one lobby!

The Live Casino page, which includes the most popular games such as Baccarat, Roulette, Automatic Roulette, BlackJack, Bet Poker, Casino Hold'em, Live Keno, Number Betting, Lucky 7, is offered at your service with different language options such as Sportsbook.

PLAYSON Evolution Gaming PLAY'n GO Microgaming

7. FINANCIALS

The Company's accounts and forecasts are attached to this Business Plan and form an integral part hereof.

Daintree Interactive BV
PROJECTED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS/ PERIODS ENDING 31 DECEMBER 2024, 2025, 2026

CONTENTS

Pages

ACCOUNTANT'S CERTIFICATE	1
FORCASTED STATEMENTS OF PROFIT OR LOSS ACCOUNT	2
FORCASTED STATEMENT OF FINANCIAL POSITIONS	3
FORCASTED STATEMENT OF CASH FLOW FOR PERIOD ENDED 31 DECEMBER 2022	4
FORCASTED STATEMENT OF CASH FLOW FOR PERIOD ENDED 31 DECEMBER 2023	5
FORCASTED STATEMENT OF CASH FLOW FOR PERIOD ENDED 31 DECEMBER 2024	6
NOTES	7

Daintree Interactive BV
Forecasted Profit or Loss for financial year/period ending 31st December

	2024	2025	2026
	Eur	Eur	Eur
Revenue	630.000	1.470.000	2.190.000
	<u>630.000</u>	<u>1.470.000</u>	<u>2.190.000</u>
Gross Profit			
Operating Expenses			
Hosting & Bandwidth	15.300	29.700	34.650
Total - Hosting & Bandwidth	15.300	29.700	34.650
Salaries & commission	204.000	352.800	370.440
Employment taxes	3.300	3.465	3.638
Staff expenses	19.500	37.800	39.690
Total - Staff	226.800	394.065	413.768
Gaming Exhibitions	24.000	25.200	26.460
Entertainment	6.000	6.300	6.615
Total - Marketing	30.000	31.500	33.075
Bank fees	1.800	1.890	1.985
Total - Other	1.800	1.890	1.985
Director, registrar fes	12.000	12.000	12.000
Consultancy Fees	12.000	12.600	13.230
Payroll, VAT processing	2.400	2.520	2.646
Legal Expenses	6.000	6.300	6.615
Total - Professional fees	32.400	33.420	34.491
Gaming Application Fee	-	-	-
Gaming Annual license	18.500	18.500	18.500
Tech Audits	2.500	2.500	2.500
Audit Fees	4.800	5.040	5.292
Total - license and audits	25.800	26.040	26.292
Total Operating costs	<u>332.100</u>	<u>516.615</u>	<u>544.261</u>
EBITDA	297.900	953.385	1.645.739
Deprecation	-	-	-
EBIT	297.900	953.385	1.645.739
Interest	-	-	-
Profit/(Loss) before tax	297.900	953.385	1.645.739
Tax	(104.265)	(333.685)	(576.009)
Net Profit	<u>193.635</u>	<u>619.700</u>	<u>1.069.731</u>

Daintree Interactive BV

**Forecasted Statement of Financial Position for the financial year/period ending
31st December**

	2024	2025	2026
	Eur	Eur	Eur
Assets			
Non Current Assets			
Property, Plant and Equipment	-	-	-
Deferred Tax	-	-	-
Total Non Current Assets	-	-	-
Current Assets			
Trade and other receivables	-	-	-
Bank Account	291.400	1.130.245	2.429.861
Total Current Assets	291.400	1.130.245	2.429.861
Total Assets	291.400	1.130.245	2.429.861
Equity and Liabilities			
Shareholders funds	40.000	40.000	40.000
Retained Profits	193.635	813.335	1.883.066
Total Equity	233.635	853.335	1.923.066
Current Liabilities			
Bank overdraft	-	-	-
Other Payables	-	-	-
Current tax liabilities	104.265	333.685	576.009
Total Current Liabilities	104.265	333.685	576.009
Total Liabilities	104.265	333.685	576.009
Total Equity & Liabilities	337.900	1.187.020	2.499.075
	- 46.500	- 56.775	- 69.214

Distree Interactive BV
Detailed income statement
For Financial Years Periods ending 31st December 2024-2026

	2024												2025												2026																			
	January EURO	February EURO	March EURO	April EURO	May EURO	June EURO	July EURO	August EURO	September EURO	October EURO	November EURO	December EURO	2024 EURO	January EURO	February EURO	March EURO	April EURO	May EURO	June EURO	July EURO	August EURO	September EURO	October EURO	November EURO	December EURO	2025 EURO	January EURO	February EURO	March EURO	April EURO	May EURO	June EURO	July EURO	August EURO	September EURO	October EURO	November EURO	December EURO	2026 EURO					
Funck Inflow																																												
Royalties/Monthly Minimums	€ 25.000	€ 30.000	€ 35.000	€ 40.000	€ 45.000	€ 50.000	€ 55.000	€ 60.000	€ 65.000	€ 70.000	€ 75.000	€ 80.000	€ 630.000	€ 95.000	€ 100.000	€ 105.000	€ 110.000	€ 115.000	€ 120.000	€ 125.000	€ 130.000	€ 135.000	€ 140.000	€ 145.000	€ 150.000	1.470.000	€ 155.000	€ 160.000	€ 165.000	€ 170.000	€ 175.000	€ 180.000	€ 185.000	€ 190.000	€ 195.000	€ 200.000	€ 205.000	€ 210.000	2.190.000					
Total Inflow	25.000	30.000	35.000	40.000	45.000	50.000	55.000	60.000	65.000	70.000	75.000	80.000	630.000	95.000	100.000	105.000	110.000	115.000	120.000	125.000	130.000	135.000	140.000	145.000	150.000	1.470.000	155.000	160.000	165.000	170.000	175.000	180.000	185.000	190.000	195.000	200.000	205.000	210.000	2.190.000					
Funck Outflow																																												
Operating																																												
Hosting	1.000	1.050	1.100	1.150	1.200	1.250	1.300	1.350	1.400	1.450	1.500	1.550	15.300	2.200	2.250	2.300	2.350	2.400	2.450	2.500	2.550	2.600	2.650	2.700	2.750	29.700	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	34.650	
	1.000	1.050	1.100	1.150	1.200	1.250	1.300	1.350	1.400	1.450	1.500	1.550	15.300	2.200	2.250	2.300	2.350	2.400	2.450	2.500	2.550	2.600	2.650	2.700	2.750	29.700	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	2.888	34.650
Staff																																												
Salaries & commission	6.000	8.000	10.000	12.000	14.000	16.000	18.000	20.000	22.000	24.000	26.000	28.000	204.000	29.400	29.400	29.400	29.400	29.400	29.400	29.400	29.400	29.400	29.400	29.400	29.400	29.400	352.800	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	30.870	370.440	
Employment taxes	275	275	275	275	275	275	275	275	275	275	275	275	3.300	289	289	289	289	289	289	289	289	289	289	289	289	289	3.465	303	303	303	303	303	303	303	303	303	303	303	303	303	303	303	3.638	
Staff expenses	250	500	750	1.000	1.250	1.500	1.750	2.000	2.250	2.500	2.750	3.000	19.500	3.150	3.150	3.150	3.150	3.150	3.150	3.150	3.150	3.150	3.150	3.150	3.150	3.150	37.800	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	3.308	39.690	
	6.525	8.775	11.025	13.275	15.525	17.775	20.025	22.275	24.525	26.775	29.025	31.275	226.800	32.839	32.839	32.839	32.839	32.839	32.839	32.839	32.839	32.839	32.839	32.839	32.839	32.839	394.065	34.481	34.481	34.481	34.481	34.481	34.481	34.481	34.481	34.481	34.481	34.481	34.481	34.481	34.481	413.768		
Marketing																																												
Gaming Exhibitions	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	24.000	2.100	2.100	2.100	2.100	2.100	2.100	2.100	2.100	2.100	2.100	2.100	2.100	2.100	25.200	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	2.205	26.460	
Entertainment	500	500	500	500	500	500	500	500	500	500	500	500	6.000	525	525	525	525	525	525	525	525	525	525	525	525	525	6.300	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	6.635
	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	30.000	2.625	2.625	2.625	2.625	2.625	2.625	2.625	2.625	2.625	2.625	2.625	2.625	31.500	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	2.756	33.095		
Other																																												
Bank fees	150	150	150	150	150	150	150	150	150	150	150	150	1.800	158	158	158	158	158	158	158	158	158	158	158	158	158	1.890	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	1.985
	150	150	150	150	150	150	150	150	150	150	150	150	1.800	158	158	158	158	158	158	158	158	158	158	158	158	158	1.890	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	165	1.985
Professional Fees																																												
Director, registrar fees	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	12.000	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	1.200	14.400	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	1.260	15.120	
Consultancy Fees	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	12.000	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	1.050	12.600	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	1.103	13.280	
Payroll processing	200	200	200	200	200	200	200	200	200	200	200	200	2.400	210	210	210	210	210	210	210	210	210	210	210	210	2.520	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	221	2.646	
Legal Expenses	500	500	500	500	500	500	500	500	500	500	500	500	6.000	525	525	525	525	525	525	525	525	525	525	525	525	6.300	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	551	6.635
	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.700	32.400	2.985	2.985	2.985	2.985	2.985	2.985	2.985	2.985	2.985	2.985	2.985	2.985	35.820	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	3.134	37.611	
License & Audits																																												
Gaming Annual license	2.083	2.083	2.083	2.083	2.083	2.083	2.083	2.083	2.083	2.083	2.083	2.083	25.000	2.188	2.188	2.188	2.188	2.188	2.188	2.188	2.188	2.188	2.188	2.188	2.188	2.188	26.250	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	2.297	27.563
Tech Audits	208	208	208	208	208	208	208	208	208	208	208	208	2.500	219	219	219	219	219	219	219	219	219	219	219	219	2.625	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	230	2.796	
Audit Fees	400	400	400	400	400	400	400	400	400	400	400	400	4.800	420	420	420	420	420	420	420	420	420	420	420	420	5.040	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	441	5.292	
	2.692	2.692	2.692	2.692	2.692	2.692	2.692	2.692	2.692	2.692	2.692	2.692	32.300	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	2.826	33.915	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	2.968	35.651		
TOTAL EXPENSES	15.567	17.867	20.167	22.467	24.767	27.067	29.367	31.667	33.967	36.267	38.567	40.867	338.600	43.633	43.683	43.733	43.783	43.833	43.883	43.933	43.983	44.033	44																					

Daintree Interactive BV**Forecasted Statement of Financial Position for the financial year/period ending
31st December**

	2022 Eur	2023 Eur	2024 Eur
Cash flows from operating activities			
Profit before tax	297.900	953.385	1.645.739
Changes in working capital:			
Trade and other receivables	-	-	-
Trade and other payables	-	-	-
Tax paid	-	(104.265)	(333.685)
Net cash generated from operating activities	<u>297.900</u>	<u>849.120</u>	<u>1.312.055</u>
Cash flows from financing activities			
		-	-
Net cash generated from financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents	297.900	849.120	1.312.055
Cash and cash equivalents at beginning of year	-	297.900	1.147.020
Cash and cash equivalents at end of year	<u>297.900</u>	<u>1.147.020</u>	<u>2.459.075</u>