

BLACKBELT N.V.

Business Plan.

Submitted by:
BLACKBELT N.V.

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Executive summary

Blackbelt N.V. is committed to broadening its user base by strategically expanding into international regulated markets. Our approach involves a methodical progression, with a focus on entering regulated markets first. Initially, our marketing efforts will concentrate on Finland, New Zealand, and Canada, followed by expansion into jurisdictions compliant with Anti-Money Laundering (AML) regulations. This ensures alignment with the standards established by the Curacao Gaming Control Board (GCB), thereby safeguarding our licensing status.

We offer a diverse portfolio of games catering to a wide range of audiences, with no specific demographic singled out as our primary target. Based on our projections, we anticipate achieving profitability by 2024, subject to securing licensure from the GCB.

Blackbelt N.V. will make its market debut through a website currently under development, to be revealed as ypsilonbet.com, operating under the brand name "Ypsilonbet" Blackbelt N.V. is a premier gambling platform offering a variety of games, including:

- Games of Chance (RNG-based games such as slots and casino table games)
- Betting (including live betting and virtual sports betting)
- Live Dealer Games
- Pooled-prize games (such as lotteries and parimutuel)
- Peer-to-peer games (such as sport exchange, bingo, and poker)

Our platform allows fans to wager on their favorite events while enjoying casino games. We stand out due to our team of analysts who provide profound insights into the evolving sports landscape, our dedication to supporting grassroots movements, and our transparent collaborations with established institutions.

Vision and Mission

Vision: Our vision at Blackbelt N.V. is to redefine the gambling industry by providing a cutting-edge platform that delivers unparalleled gaming experiences to players worldwide. We aspire to be recognized as a leader in innovation, integrity, and responsible gaming practices.

Mission: Our mission is to create a safe and enjoyable environment where players can engage in a diverse array of high-quality games. We are committed to expanding our reach into regulated markets, adhering to stringent compliance standards, and fostering a culture of transparency and accountability. Through continuous innovation and a dedication to excellence, we aim to exceed the expectations of our players and stakeholders while contributing positively to the communities we serve.

Curacao Gaming License

Blackbelt N.V. is pursuing a Curacao Gaming License for several strategic reasons:

- **Enhancing Competitive Advantage:** Acquiring the license is seen as a means to strengthen Blackbelt N.V.'s position within the iGaming market. It provides both internal and external competitive advantages, contributing to the company's overall competitiveness.
- **Access to New Business Opportunities:** The license is expected to open doors to new and potential business opportunities. By being licensed in Curacao, Blackbelt N.V. can attract more customers and partners, expanding its market reach.
- **Reputation and Credibility:** Curacao is well-regarded in the iGaming world, being one of the pioneering jurisdictions to regulate iGaming. Holding a Curacao Gaming License enhances

Blackbelt N.V.'s reputation and credibility within the industry, instilling trust among players and stakeholders.

- **Excellent Hosting Infrastructure:** Curacao offers excellent hosting infrastructure, which is crucial for operating an online gaming platform efficiently and securely. This infrastructure ensures reliable services for players and facilitates smooth operations for the company.
- **Competitive Corporate Tax Rate:** Curacao provides a competitive corporate tax rate, which can be advantageous for Blackbelt N.V. in terms of financial efficiency and profitability.
- **Leading Destination for iGaming Operators:** Curacao's extensive regulatory framework and reputation as a leading destination for iGaming operators make it an attractive choice for obtaining a gaming license. Being licensed in Curacao can help Blackbelt N.V. leverage the benefits associated with operating in this jurisdiction.
- **Pioneering New Industry Standards:** With recent regulatory overhauls by the Curacao Gaming Control Board (GCB), Blackbelt N.V. aims to stay ahead of the curve by obtaining licenses early on. This positions the company as a pioneer in adopting and complying with new industry standards, further enhancing its competitiveness and reputation.

Market analysis Summary

BLACKBELT N.V. operates within the dynamic and rapidly evolving landscape of the global gambling industry. Our analysis indicates several key trends and factors shaping this market:

- **Target Markets:** Blackbelt N.V. aims to enter regulated international markets strategically. Initially focusing on Finland, New Zealand, and Canada, these markets provide opportunities for growth while aligning with the company's commitment to regulatory compliance. The emphasis on AML-compliant jurisdictions indicates a dedication to operating ethically and within legal frameworks.
- **Product Portfolio:** Blackbelt N.V. offers a diverse portfolio of gaming options, catering to various preferences and interests. From traditional casino games to sports betting and peer-to-peer gaming, the company aims to appeal to a wide audience. This breadth of offerings positions Blackbelt N.V. well to capture market share across different segments of the online gambling industry.
- **Competitive Advantage:** The company's emphasis on innovation, integrity, and responsible gaming practices sets it apart from competitors. Additionally, its team of analysts providing insights into the sports landscape and transparent collaborations add value to its offerings, potentially attracting players seeking a more informed and trustworthy gambling experience.
- **Vision and Mission:** Blackbelt N.V.'s vision to redefine the gambling industry by delivering unparalleled gaming experiences aligns with evolving consumer expectations for quality, security, and integrity in online gambling platforms. Its mission emphasizes safety, diversity, compliance, and community engagement, which resonates with socially conscious players and regulatory authorities.
- **Curacao Gaming License:** Pursuing a Curacao Gaming License underscores Blackbelt N.V.'s commitment to regulatory compliance and its strategic objectives. The license enhances the company's competitive advantage by providing access to new markets, bolstering its reputation and credibility, and leveraging Curacao's robust hosting infrastructure and favorable tax environment. By pioneering new industry standards, Blackbelt N.V. demonstrates proactive risk management and a long-term vision for sustainable growth.

In navigating this complex landscape, BLACKBELT N.V. remains focused on strategic expansion into regulated markets, leveraging our diverse game offerings, commitment to compliance, and dedication to delivering exceptional user experiences. Our market analysis informs our decision-making processes, allowing us to capitalize on emerging opportunities while mitigating potential risks.

Marketing Strategy

- **Market Entry Strategy:**
 - Focus initial marketing efforts on Finland, New Zealand, and Canada, targeting players interested in online gambling.
 - Utilize market research to understand local preferences, regulations, and competitive landscape in each target market.
 - Develop tailored marketing campaigns to resonate with the cultural and gaming preferences of each target market.
- **Brand Establishment:**
 - Establish the brand identity of "Ypsilonbet" as a premier gambling platform offering diverse gaming options and a safe, enjoyable environment.
 - Communicate the company's vision and mission of redefining the gambling industry through innovation, integrity, and responsible gaming practices.
- **Digital Marketing:**
 - Launch a comprehensive digital marketing campaign to promote the Ypsilonbet website and attract players.
 - Utilize a mix of paid advertising, search engine optimization (SEO), and social media marketing to increase visibility and drive traffic to the platform.
 - Create engaging content, such as blog posts, videos, and infographics, to educate and entertain potential players while showcasing the variety of gaming options available on Ypsilonbet.
- **Content Marketing:**
 - Leverage the expertise of the team of analysts to create compelling content that provides insights into the sports landscape and gaming strategies.
 - Position Ypsilonbet as a trusted source of information for sports enthusiasts and players looking for informed gaming experiences.
 - Collaborate with influencers, sports personalities, and content creators to expand reach and credibility within the target audience.
- **Customer Relationship Management (CRM):**
 - Implement a CRM system to track player interactions and preferences, allowing for personalized marketing communication and tailored promotions.
 - Offer loyalty programs, bonuses, and rewards to incentivize player engagement and foster customer loyalty.
 - Provide excellent customer support to address inquiries, resolve issues promptly, and enhance the overall player experience.
- **Regulatory Compliance and Transparency:**
 - Emphasize the company's commitment to regulatory compliance, integrity, and transparency in all marketing communications.
 - Clearly communicate the licensing status and adherence to industry standards to build trust and credibility among players and stakeholders.
 - Ensure all marketing materials and promotions comply with local regulations and ethical standards.
- **Community Engagement and Corporate Social Responsibility (CSR):**
 - Engage with local communities and grassroots movements through sponsorships, partnerships, and charitable initiatives.
 - Demonstrate a commitment to responsible gaming practices and social responsibility by promoting awareness campaigns and supporting initiatives aimed at preventing problem gambling.
 - Highlight contributions to the communities served by Blackbelt N.V. to showcase the company's positive impact beyond its business operations.

Finance Strategy

- Define Goals and Objectives:
 - Identify specific financial goals, such as revenue targets, profit margins, market share, or return on investment (ROI).
 - Align financial goals with broader business objectives, considering factors like growth targets, risk management, and shareholder value.
- Financial Planning and Budgeting:
 - Develop a comprehensive financial plan outlining revenue forecasts, expense projections, cash flow management strategies, and capital allocation priorities.
 - Establish budgets for various departments, projects, and initiatives, ensuring alignment with overall financial goals and resource allocation.
- Risk Management:
 - Conduct a thorough assessment of financial risks, including market risks, credit risks, operational risks, and regulatory risks.
 - Implement risk mitigation strategies, such as diversification, hedging, insurance, and internal controls, to minimize potential negative impacts on financial performance.
- Capital Structure and Financing:
 - Evaluate the company's capital structure, including debt-to-equity ratio, cost of capital, and optimal funding sources.
 - Determine appropriate financing options, such as equity financing, debt financing, or hybrid instruments, based on the company's financial needs, risk profile, and growth objectives.
- Investment Strategy:
 - Develop an investment strategy that aligns with the company's risk appetite, return expectations, and investment horizon.
 - Evaluate potential investment opportunities, considering factors like financial performance, market trends, competitive dynamics, and strategic fit with the business.
- Financial Performance Measurement:
 - Establish key performance indicators (KPIs) and metrics to track financial performance, such as revenue growth, profitability margins, liquidity ratios, and return on investment.
 - Implement regular financial reporting and analysis processes to monitor progress against targets and identify areas for improvement.
- Compliance and Regulatory Considerations:
 - Stay abreast of relevant financial regulations, accounting standards, tax laws, and reporting requirements applicable to the company's operations.
 - Ensure compliance with regulatory requirements and ethical standards, mitigating legal and reputational risks associated with non-compliance.
- Continuous Improvement and Adaptation:
 - Foster a culture of continuous improvement and adaptability within the finance function, encouraging innovation, efficiency, and agility in financial decision-making processes.
 - Periodically review and adjust the finance strategy in response to changes in market conditions, business priorities, and external factors impacting financial performance.

SWOT Analysis

Strengths:

- Internal factors that contribute positively to achieving objectives.
- Examples include a strong brand reputation, innovative products/services, talented workforce, efficient processes, and loyal customer base.

Weaknesses:

- Internal factors that hinder the achievement of objectives.
- Examples may include outdated technology, limited resources, poor management, high employee turnover, or lack of brand recognition.

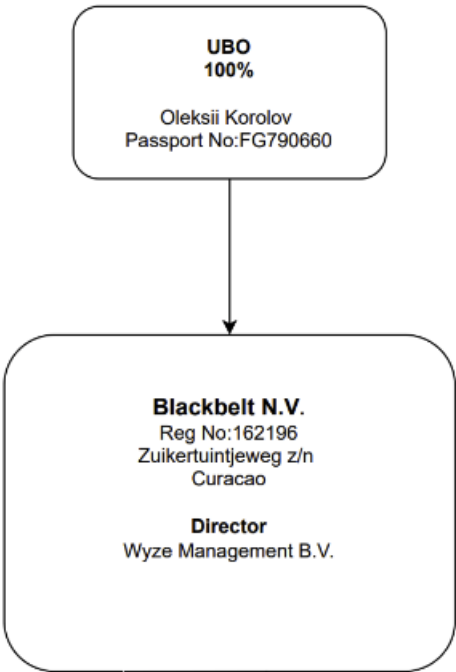
Opportunities:

- External factors that could be exploited to the advantage of the organization.
- Opportunities can arise from market trends, technological advancements, changes in regulations, emerging markets, or partnerships.

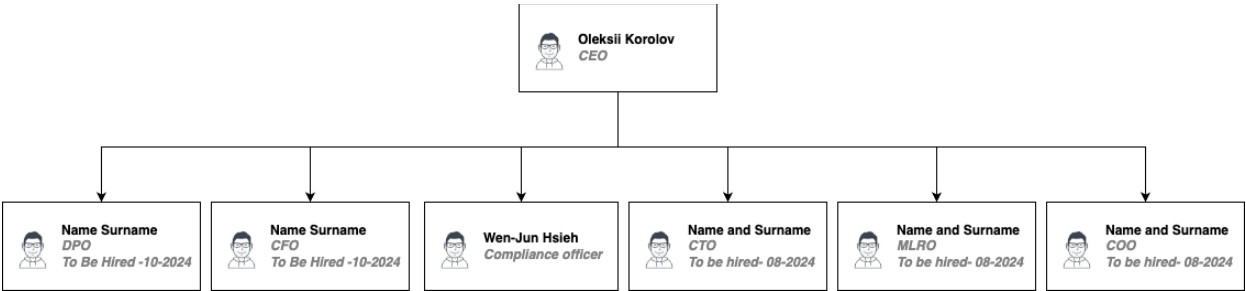
Threats:

- External factors that could potentially harm the organization's performance.
- Threats may come from competitors, economic downturns, changes in consumer preferences, legal and regulatory challenges, or technological disruptions.

Company shareholding structure



Organizational plan



Key personnel and key functions' competence

CEO : Oleksii Korolov

Oleksii Korolov is a seasoned professional with extensive experience in business development and IT management. Currently serving as the Senior Business Development Manager at DOIT Software Ukraine since 2020, Korolov demonstrates a keen ability to identify growth opportunities, foster client relationships, and drive successful deals. His role involves conducting comprehensive market research, nurturing client satisfaction, negotiating advantageous agreements, and collaborating across departments to ensure alignment with business goals.

Korolov's journey in the tech industry began earlier, as a Business Analyst at ICHI Software Ukraine from 2015 to 2016. In this capacity, he honed his skills in evaluating technology solutions, conducting cost-benefit analyses, and mitigating project risks.

Educationally, Korolov holds a Bachelor's degree in Business Administration and Financial Mathematics from Oles Honchar Dnipro National University, acquired in 2016. Fluent in both Ukrainian and English, he possesses strong communication skills essential for effective collaboration in multicultural environments.

Beyond his professional pursuits, Korolov is passionate about travel, painting/drawing, and photography, reflecting a well-rounded personality with diverse interests. With his blend of analytical prowess, business acumen, and interpersonal skills, Korolov continues to drive impactful growth and innovation in the realm of IT business development.

Compliance: Wen Jun Hsieh

Wen Jun Hsieh is a proactive and detail-oriented professional with extensive experience in compliance, specializing in the iGaming sector. With a proven track record of assisting numerous clients in the iGaming industry to obtain gaming licenses, particularly in jurisdictions such as Malta, Curacao, UK, Romania, and Canada, Wen Jun brings a wealth of expertise in navigating complex regulatory landscapes.

Throughout his career, Wen Jun has demonstrated strong organizational skills and a keen ability to manage multiple projects simultaneously, ensuring timely and efficient completion while exceeding client expectations. His proactive approach and meticulous attention to detail have made him instrumental in overseeing and managing compliance projects from inception to completion.

One of Wen Jun's key strengths lies in his effective coordination and management of projects, where he actively engages with clients, regulatory authorities, and internal stakeholders to ensure that all project requirements are met with precision and professionalism. His dedication to delivering results that exceed expectations and forge lasting partnerships built on trust and integrity underscores his commitment to excellence and client satisfaction.

In addition to his hands-on experience, Wen Jun continually seeks to enhance his knowledge and skills through ongoing education and training. His passion for excellence drives him to stay abreast of the latest developments in compliance regulations and best practices, enabling him to provide informed guidance and support to MCG Technology N.V.

With his expertise, dedication, and proven track record, Wen Jun Hsieh is a valuable asset to any organization, poised to uphold the highest standards of compliance and contribute to the success and growth of the company.

COO - to be hired

Responsible for:

- Collaborating with the CEO and other executives to develop and implement the company's strategic plans and initiatives.
- Directing and managing the operational aspects of the business, ensuring efficient and effective processes across various departments.
- Allocating resources (financial, human, and otherwise) to different departments and projects to maximize productivity and achieve organizational goals.
- Monitoring key performance indicators (KPIs) and metrics to assess the performance of different business functions and implementing improvements as needed.
- Identifying potential risks to the business and developing strategies to mitigate them, ensuring business continuity and resilience.
- Facilitating communication and collaboration between different departments to ensure alignment with the company's overall objectives.
- Working with the CFO to develop budgets, control costs, and optimize financial performance.
- Overseeing recruitment, training, and development programs to ensure the organization has the right talent to support its objectives.
- Continuously evaluating and improving operational processes to enhance efficiency, reduce waste, and drive innovation.
- Ensuring that the organization delivers a high-quality experience to customers, meeting or exceeding their expectations.
- Ensuring that the company operates in compliance with relevant laws and regulations, as well as internal policies and procedures.
- Providing leadership and guidance to the management team and other employees, fostering a positive and productive work culture.

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.

Game Providers

Highflir B.V. is a leading platform provider that specializes in delivering innovative solutions for businesses across various industries. Founded in 2019, the company has rapidly established itself as a key player in the market, renowned for its cutting-edge technology, strategic insights, and exceptional customer service.

Highflir B.V. offers a comprehensive suite of services designed to meet the evolving needs of its clients. These services may include:

- Platform development and customization: Highflir B.V. develops robust and scalable platforms tailored to the specific requirements of each client, ensuring seamless integration and optimal performance.
- Technical support and maintenance: The company provides ongoing support and maintenance services to ensure the continued functionality and efficiency of its platforms, offering timely assistance and troubleshooting solutions.
- Consultation and strategy: Highflir B.V. collaborates closely with clients to understand their business objectives and challenges, offering expert advice and strategic guidance to help them achieve their goals.
- Technology Stack: The company leverages state-of-the-art technology and frameworks to develop its platforms, ensuring reliability, security, and scalability. Highflir B.V. may utilize a variety of programming languages, databases, and infrastructure solutions to meet the diverse needs of its clients.
- Clientele: Highflir B.V. boasts an impressive roster of clients, ranging from startups to multinational corporations. The company's client base includes industry leaders and innovative disruptors seeking to leverage technology to gain a competitive edge and drive growth.

Payment Providers

MCG Technology NV collaborates with several game providers and payment providers to offer a diverse and seamless gaming experience for its users. Here are the key partners:

- Skrill:
 - Digital wallet provider for online money transfers.
 - Instant transfers, global reach, prepaid Mastercard, and cryptocurrency support.
 - Popular for e-commerce, online gaming, and freelancing.
- Neteller:
 - Trusted digital wallet and payment provider.
 - Secure payments, multi-currency support, VIP program, and merchant integration.
 - Widely used in online gambling, forex trading, and e-commerce.
- Mifinity:
 - Payment solutions provider for businesses and individuals.
 - Payment gateway, e-wallet services, compliance, and security.
 - Serves industries like e-commerce, gaming, travel, and finance.

Risk Evaluation Process

By implementing a robust risk evaluation process, Blackbelt N.V. can effectively identify and manage risks associated with player accounts, safeguarding against potential fraud, money laundering, and other illicit activities.

- **Identification of Risk Factors:** The platform provider identifies key risk factors that may apply to players. These factors can include transaction volume, frequency, geographic location, industry type, past behavior, and regulatory compliance.
- **Data Collection:** Relevant data is collected from various sources, including transaction history, account activity, customer information, and external databases. This data provides insights into the behavior and characteristics of each player.
- **Risk Scoring:** A risk scoring system is used to quantify the level of risk associated with each player. This involves assigning numerical scores to different risk factors based on their significance and weighting them accordingly.
- **Risk Analysis:** The collected data and risk scores are analyzed to assess the overall risk profile of each player. This analysis helps identify patterns, anomalies, and potential red flags that may indicate higher risk.
- **Decision Making:** Based on the risk analysis, decisions are made regarding the level of risk tolerance for each player. This may involve imposing transaction limits, enhanced due diligence measures, or other risk mitigation strategies.
- **Monitoring and Review:** Player accounts are continuously monitored for changes in behavior or activity that may indicate increased risk. Regular reviews of player risk profiles are conducted to ensure that risk assessments remain accurate and up-to-date.
- **Compliance and Reporting:** The risk evaluation process ensures compliance with regulatory requirements and industry standards. Detailed reports may be generated to document risk assessments, decisions, and actions taken to mitigate risks.

Legal Framework

Licensing Authority: The main regulatory body responsible for overseeing online gambling activities in Curacao is the Curacao Gaming Control Board (GCB). This authority is tasked with issuing licenses to online gaming operators, ensuring compliance with regulations, and addressing any issues related to online gambling.

Licensing Process: Online gaming operators seeking to operate in Curacao must apply for a gaming license from Curacao Gaming Control Board (GCB). The licensing process involves meeting certain requirements, including submitting detailed documentation, undergoing background checks, and demonstrating financial stability.

Regulatory Requirements: Licensed operators must adhere to various regulatory requirements

outlined by Curacao Gaming Control Board (GCB). These requirements may include:
Compliance with anti-money laundering (AML) regulations to prevent money laundering and terrorist financing.

Implementation of responsible gambling measures to promote player safety and well-being.
Protection of player funds and sensitive information through robust security measures and data protection protocols.

Regular auditing and reporting to ensure transparency and fairness in gaming operations.
Taxation: Online gaming operators licensed in Curacao are subject to taxation based on their revenue generated from gambling activities. The specific tax rates and regulations may vary depending on the type of gaming license held by the operator.

Enforcement: Curacao Gaming Control Board (GCB) is responsible for enforcing compliance with regulatory requirements and addressing any violations or misconduct by licensed operators. This may involve conducting investigations, imposing penalties or sanctions, and revoking licenses if necessary.

Policies and Procedures

In accordance with our commitment to regulatory compliance and transparency, BLACKBELT N.V. ensures that all policies and procedures will be provided to the relevant authorities within six months from the issuance of the license. This timeline demonstrates our dedication to promptly submit our comprehensive framework to the Gaming Control Board (GCB) for review and scrutiny.

By adhering to this timeframe, we showcase our responsible approach to governance and our commitment to fulfilling all regulatory obligations in a timely manner. BLACKBELT N.V. recognizes the importance of aligning with industry best practices and regulatory standards, and providing the complete set of policies and procedures within the designated timeframe reinforces our commitment to regulatory compliance.

We understand that timely submission of these policies and procedures is crucial for establishing a solid foundation for operational excellence. Therefore, BLACKBELT N.V. diligently focuses on finalizing and fine-tuning our framework, ensuring that it meets the requirements of the gaming industry and embeds the highest standards of corporate governance.

By submitting our policies and procedures within six months from the license issuance, BLACKBELT N.V. aims to facilitate a rigorous assessment by the relevant authorities, enabling them to evaluate our commitment to compliance and adherence to industry guidelines. We view this as a crucial step in fostering trust, maintaining transparency, and upholding the regulations set forth by the gaming authorities.

In summary, BLACKBELT N.V. guarantees the provision of all policies and procedures to the relevant authorities within six months from the issuance of the license, demonstrating our unwavering dedication to regulatory compliance and our proactive approach to fulfilling all obligations in a timely manner.

Blackbelt N.V.
Cash Flow

	Year 1	Year 2	Year 3
	€	€	€
Net income	725,683	4,250,792	9,681,122
Adjustment for change in:			
Accrued expenses (non-cash)	5,000	540	6,460
CF from income	730,683	4,251,332	9,687,582
Working Capital (+/-)	20,000	10,000	- 43,232
CF operational	750,683	4,261,332	9,644,350
CF Investment	- 39,917	- 26,757	- 18,091
CF Shareholder	-	-	-
Change of Liquidity	710,766	4,234,575	9,626,260
Issue of Share Capital	200,000		
Change of Financing	200,000		
Liquidity beginning of period	-	910,766	5,145,341
Liquidity end of period	910,766	5,145,341	14,771,601

Blackbelt N.V.
Balance Sheet as at CALENDAR YEAR END

	Year 1	Year 2	Year 3
	€	€	€
Fixed Assets Assets	39,917.33	66,674.67	84,765.33
Tangible Assets	39,917.33	66,674.67	84,765.33
Current Assets	910,765.93	4,439,071.33	14,115,331.15
Trade Debtors	0.00	0.00	0.00
Prepayments			50,000.00
Bank Accounts	910,765.93	4,439,071.33	14,065,331.15
Current Liabilities	-25,000.00	-35,539.87	-48,768.00
Trade Creditors	-20,000.00	-30,000.00	-36,768.00
Accruals	-5,000.00	-5,539.87	-12,000.00
Total Assets and Liabilities	925,683.26	4,470,206.13	14,151,328.49
Capital & Reserves	925,683.26	5,176,475.50	14,857,597.86
Share Capital	200,000.00	200,000.00	200,000.00
Profit & Loss Current Year	725,683.26	4,976,475.50	14,657,597.86
Total Capital and Reserves	925,683.26	5,176,475.50	14,857,597.86

Blackbelt N.V.
Profit and Loss Account for the Period Ending

	Y1 €	Y2 €	Y3 €
Income	4,296,503.79	20,617,061.81	45,973,288.30
GGR	4,296,503.79	20,617,061.81	45,973,288.30
Cost	-2,076,251.89	-10,229,330.91	-22,899,524.15
Promotions	-1,718,601.52	-8,246,824.73	-18,389,315.32
Affiliates	-429,650.38	-2,061,706.18	-4,597,328.83
Gross Contribution	2,220,251.89	10,387,730.91	23,073,764.15
Operating Expenses	-996,794.22	-4,435,304.64	-9,939,958.47
Marketing	-33,500.00	-69,750.00	-162,000.00
IT Services	-10,720.00	-22,320.00	-51,840.00
Development	-80,400.00	-167,400.00	-388,800.00
Platform Fees	-2,761.50	-3,521.83	-4,227.59
Processing Fees	-171,860.15	-824,682.47	-1,838,931.53
Supplier Cost	-644,475.57	-3,092,559.27	-6,895,993.25
Annual GCB Licence Fee	-18,000.00	-18,000.00	-18,000.00
GCB Fees	-27,377.00	-237,071.07	-574,666.10
Application Fee	-5,000.00	0.00	0.00
System Audit	-2,700.00	0.00	0.00
Compliance Audit	0.00	0.00	-5,500.00
Gross Profit / (Loss)	1,223,457.67	5,952,426.27	13,133,805.68
Administrative Expenses	-293,094.52	-502,692.62	-722,110.35
Accountancy Fees	-2,990.52	-3,588.62	-4,306.35
Audit Fees	-6,500.00	-6,500.00	-6,500.00
Office Expenses	-6,000.00	-9,000.00	-18,000.00
Professional Fees	-23,004.00	-23,004.00	-23,004.00
Rent	-18,000.00	-36,000.00	-43,200.00
Salaries	-225,000.00	-405,000.00	-607,500.00
Telecommunication Expenses	-2,400.00	-2,400.00	-2,400.00
Travelling & Accomodation	-8,000.00	-16,000.00	-16,000.00
Other	-1,200.00	-1,200.00	-1,200.00
Net Profit / (Loss) Before Taxation	930,363.15	5,449,733.65	12,411,695.33
Net Profit / (Loss) After Taxation	-204,679.89	-1,198,941.40	-2,730,572.97
Net Profit / (Loss)	725,683.26	4,250,792.24	9,681,122.36