

**TRUST724 N.V.**

Business Plan.

Submitted by:

TRUST724 N.V.

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## **Executive summary**

Trust724 N.V. is strategically focused on expanding its user base in key markets such as Turkey and Brazil, while gradually venturing into international regulated territories. Our approach prioritizes entry into regulated markets exclusively, ensuring compliance and credibility.

Our platform, Trust724 N.V., caters to a diverse audience without a specific client target group in mind. Our games appeal to a broad spectrum of players, fostering inclusivity and diversity within our community.

Based on our projections, we anticipate achieving profitability by 2024, contingent upon obtaining licensing from GCB (Gaming Control Board). Trust724 N.V. will make its market debut through the websites [www.biabet.com](http://www.biabet.com) and [www.dilbet.com](http://www.dilbet.com), operating under the brand "Trust724 N.V."

At Trust724 N.V., we offer a secure and entertaining gambling platform where enthusiasts can engage with fellow fans of casino games and sports. Our platform allows users to bet on their favorite events and enjoy a variety of games, including slots, live casino, and sports betting. Our ultimate aim is to cultivate an active community where players can participate in a diverse array of games and events.

## **Vision and Mission**

**Vision:** At Trust724 N.V., our vision is to redefine the gambling experience by creating a safe, inclusive, and entertaining platform that brings together enthusiasts from around the globe. We strive to be recognized as a leader in the industry, setting new standards for integrity, innovation, and community engagement.

**Mission:** Our mission at Trust724 N.V. is to provide a trusted and secure environment where players can immerse themselves in a wide range of exciting games, including casino classics and sports betting. We are dedicated to fostering a vibrant and active community, built on principles of fairness, transparency, and responsible gaming. Through continuous innovation and collaboration, we aim to deliver an unparalleled experience that exceeds the expectations of our users while upholding the highest standards of regulatory compliance.

## **Why Curacao?**

By securing a Curacao Gaming License, TRUST724 N.V. aims to significantly bolster its competitive edge within the iGaming Market, opening up lucrative opportunities for future growth and expansion. The decision to pursue this license is underpinned by both internal and external factors, strategically positioning the company for success.

Externally, Curacao boasts a distinguished reputation within the iGaming sphere, standing as a jurisdiction of immense credibility and trustworthiness. As the pioneering regulator in the field, Curacao was the first country to formalize regulations for iGaming, setting the standard for others to follow. Additionally, Curacao offers an exceptional hosting infrastructure, providing robust support systems essential for the seamless operation of online gaming platforms. Moreover, the jurisdiction presents a competitive corporate tax rate, enhancing financial viability and profitability for businesses operating within its purview.

Internally, TRUST724 N.V. recognizes the invaluable opportunity to leverage Curacao's esteemed regulatory framework to its advantage. With the recent overhaul of regulations by Curacao Gaming Control Board (GCB), the company is poised to lead the way in establishing pioneering industry standards.

By securing licensure early on, TRUST724 N.V. positions itself as a frontrunner in adhering to and shaping the evolving regulatory landscape. This proactive approach aligns with the company's commitment to innovation and regulatory compliance, ensuring sustainable success in the dynamic iGaming market.

## **Market analysis Summary**

TRUST724 N.V. has conducted a comprehensive analysis of the iGaming market to inform our strategic decision-making and ensure a competitive edge in the industry. Key findings from our market analysis include:

- **Growing Demand:** The iGaming market continues to experience robust growth globally, fueled by increasing internet penetration, smartphone adoption, and shifting consumer preferences towards online entertainment and gambling activities.
- **Regulatory Landscape:** Regulatory frameworks governing iGaming vary across jurisdictions, with Curacao emerging as a leading destination for operators due to its established regulatory framework, favorable tax environment, and reputation for credibility.
- **Competitive Landscape:** The iGaming sector is characterized by intense competition, with numerous operators vying for market share. To stand out in this crowded landscape, TRUST724 N.V. emphasizes differentiation through innovative offerings, a diverse game portfolio, and a focus on customer experience and community engagement.
- **Market Opportunities:** TRUST724 N.V. identifies opportunities for growth and expansion in key markets such as Turkey and Brazil, where there is a growing appetite for online gambling. By strategically targeting these markets and gradually venturing into international regulated territories, we aim to capitalize on untapped opportunities and increase our user base.
- **Technological Advancements:** Technological innovations, such as virtual reality (VR) and augmented reality (AR), present exciting possibilities for enhancing the iGaming experience and attracting new audiences. TRUST724 N.V. remains vigilant in adopting emerging technologies to stay ahead of the curve and deliver immersive gaming experiences to our users.

## **Marketing Strategy**

TRUST724 N.V. has developed a comprehensive marketing strategy aimed at enhancing brand visibility, attracting new users, and fostering long-term engagement within the iGaming market. Our strategy encompasses various channels and tactics to effectively reach our target audience and differentiate ourselves from competitors.

- **Brand Positioning:** We differentiate ourselves in the market by positioning TRUST724 N.V. as a trusted, secure, and inclusive platform that offers a diverse range of gaming experiences. Our brand message emphasizes reliability, transparency, and a commitment to responsible gaming practices.
- **Target Audience:** We identify our target audience as online gaming enthusiasts, including both seasoned players and newcomers to the iGaming scene. By understanding their preferences, behaviors, and demographics, we tailor our marketing efforts to resonate with their interests and motivations.
- **Multi-Channel Approach:** Our marketing strategy utilizes a multi-channel approach to reach our target audience across various platforms and touchpoints. This includes digital channels such as social media, search engine optimization (SEO), email marketing, and display advertising, as well as offline channels like events, sponsorships, and partnerships.
- **Content Marketing:** We leverage content marketing to provide valuable and engaging content

that educates, entertains, and informs our audience. This includes blog posts, articles, videos, and infographics related to gaming tips, industry insights, and updates on new game releases.

- **Community Engagement:** Building a vibrant and active community is a cornerstone of our marketing strategy. We engage with our audience through social media interactions, forums, live streams, and user-generated content contests. By fostering a sense of belonging and camaraderie, we aim to increase user loyalty and advocacy.
- **Influencer Partnerships:** We collaborate with influencers and content creators in the gaming and entertainment space to amplify our brand message and reach a wider audience. These partnerships leverage the credibility and influence of popular personalities to endorse TRUST724 N.V. and drive user acquisition.
- **Performance Tracking and Optimization:** We continuously monitor the performance of our marketing campaigns using data analytics and key performance indicators (KPIs). By analyzing metrics such as user acquisition, engagement, retention, and conversion rates, we optimize our strategies to maximize ROI and achieve our business objectives.

## **Financing Strategy**

TRUST724 N.V. has devised a comprehensive financing strategy to support our growth objectives, ensure financial stability, and capitalize on strategic opportunities within the iGaming industry. Our financing strategy encompasses various sources of capital and financial instruments tailored to our specific needs and objectives.

- **Equity Financing:** We may seek equity financing from venture capital firms, private investors, or strategic partners to raise capital for business expansion, product development, and marketing initiatives. Equity financing provides us with additional resources while allowing investors to share in the potential upside of our growth.
- **Debt Financing:** Debt financing, including bank loans, lines of credit, and bonds, may be utilized to fund working capital requirements, infrastructure investments, and regulatory compliance expenses. By leveraging debt, we can access capital while maintaining ownership and control of the company.
- **Strategic Partnerships:** We explore strategic partnerships with established players in the iGaming industry, technology providers, and financial institutions to access capital, expertise, and market access. Strategic partnerships may take the form of joint ventures, licensing agreements, or revenue-sharing arrangements, providing us with additional resources and market opportunities.
- **Revenue Generation:** We generate revenue through our gaming platform, which includes casino games, sports betting, and other gaming activities. By optimizing monetization strategies, enhancing user engagement, and expanding our user base, we aim to increase revenue streams and achieve sustainable profitability.
- **Crowdfunding:** Crowdfunding platforms offer an alternative source of financing, allowing us to raise capital from a large pool of individual investors and supporters. Crowdfunding campaigns may be used to fund specific projects, product launches, or community initiatives, leveraging the power of crowdfunding to engage with our audience and raise capital.
- **Government Grants and Incentives:** We explore opportunities to access government grants, incentives, and subsidies available for businesses in the gaming and technology sectors. Government support programs may provide funding for research and development, innovation, and job creation, reducing our financing costs and supporting our growth initiatives.
- **Financial Discipline and Efficiency:** We maintain strict financial discipline and efficiency in managing our resources, optimizing expenses, and maximizing return on investment. By implementing prudent financial management practices, we ensure the effective allocation of

capital and the preservation of shareholder value.

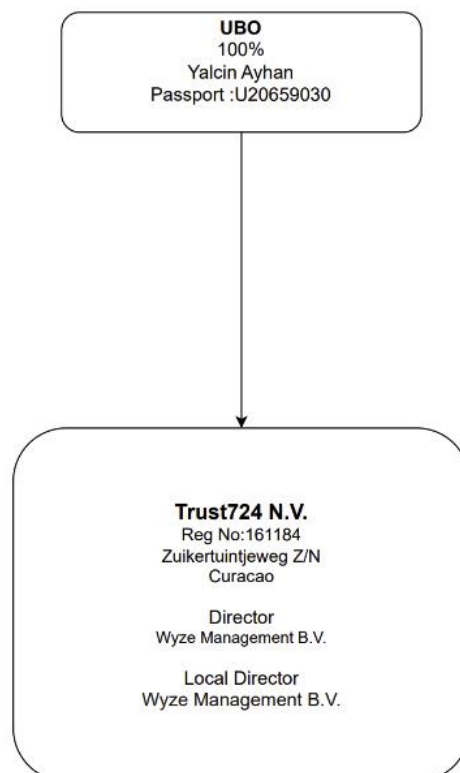
### SWOT Analysis

The SWOT analysis provides us with an opportunity to examine the internal strengths and weaknesses TRUST724 N.V. must address. It also allows us to examine the opportunities presented to TRUST724 N.V. as well as potential threats.

TRUST724 N.V. has a valuable inventory of strengths that will help it succeed. These strengths include: Exclusive access to the highly effective platform, flexibility in making software changes, excellent know-how and a clear vision of the market need. Strengths are valuable, but it is also important to realize the weaknesses TRUST724 N.V. must address. These weaknesses include for example: a weak brand name, very high-cost factor associated with sustaining servers and Internet access and strong competition.

TRUST724 N.V. strengths will help it capitalize on emerging opportunities. These opportunities include, but are not limited to, a growing population of daily Internet users, and no international trade barriers. Threats that TRUST724 N.V. should be aware of include fast changing technology and new regulations and legislations.

### Company shareholding structure



### Key personnel and key functions' competence

CEO and Founder-Yalcin Ayhan

Mr. Yalcin Ayhan's journey into the world of business began with a passion for innovation and technology. With a keen eye for opportunities in the digital realm, Yalcin has carved a unique path for himself, establishing a thriving online presence in the iGaming industry.

His entrepreneurial spirit led him to establish a self-employed online business, where he specializes in online marketing creation. Through platforms like Fiverr, Yalcin provides cutting-edge marketing materials for clients, showcasing his talent and expertise in the digital marketing arena.

But Yalcin's ambitions didn't stop there. With a deep-seated interest in software development, he ventured into the world of programming. As a self-employed software programmer, Yalcin creates bespoke software solutions for businesses, leveraging his skills to meet the evolving demands of the digital landscape.

Yalcin's educational background is as diverse as his professional pursuits. He pursued International Relations at the International University of Sarajevo, showcasing his commitment to continuous learning and growth.

Fluent in Turkish and English, Yalcin possesses a wealth of personal skills that complement his professional endeavors. With a driving passion for excellence and a knack for staying ahead of the curve, Yalcin Ayhan is a true trailblazer in the digital age.

As he continues to chart new territories in the online realm, Yalcin remains a beacon of inspiration for aspiring entrepreneurs, proving that with dedication, innovation, and a relentless pursuit of excellence, anything is possible in the dynamic world of business.

#### 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 her 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. Her proactive approach and meticulous attention to detail have made her 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 she actively engages with clients, regulatory authorities, and internal stakeholders to ensure that all project requirements are met with precision and professionalism. Her 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 her hands-on experience, Wen Jun continually seeks to enhance her knowledge and skills through ongoing education and training. His passion for excellence drives her to stay abreast of the latest developments in compliance regulations and best practices, enabling her to provide informed guidance and support to the company.

With her 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.

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)

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) –

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 –

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.

## **Games and payment provider –Digitan**

Digitan is a leading provider of comprehensive iGaming solutions, specializing in delivering cutting-edge platforms for online casinos, sports betting, and gaming operators worldwide. With a focus on innovation, reliability, and customization, Digitan empowers its clients to create dynamic and engaging gaming experiences for their players.

Established with a commitment to excellence, Digitan offers a robust suite of products and services designed to meet the diverse needs of the gaming industry. From state-of-the-art gaming platforms to seamless payment solutions, Digitan provides end-to-end support to enhance operational efficiency and drive revenue growth for its partners. Key features of Digitan's offerings include:

- **Advanced Gaming Platforms:** Digitan's gaming platforms are built on advanced technology, offering a wide range of casino games, sports betting options, and other interactive experiences. These platforms are scalable, customizable, and designed to deliver exceptional performance across desktop and mobile devices.
- **Diverse Game Portfolio:** Digitan partners with top-tier game developers to offer a diverse portfolio of high-quality casino games, including slots, table games, live dealer games, and more. With a focus on innovation and entertainment, Digitan ensures that its clients can provide an engaging gaming experience to their players.
- **Secure Payment Solutions:** Digitan provides secure and reliable payment gateways, enabling seamless transactions for players and operators alike. With support for multiple payment methods and robust fraud prevention measures, Digitan's payment solutions ensure the integrity of financial transactions on gaming platforms.
- **Regulatory Compliance:** Recognizing the importance of regulatory compliance in the gaming industry, Digitan adheres to the highest standards of licensing and certification. By staying abreast of regulatory requirements in various jurisdictions, Digitan helps its clients navigate complex legal landscapes and operate with confidence.
- **24/7 Technical Support:** Digitan offers round-the-clock technical support to its clients, ensuring uninterrupted operation of gaming platforms and timely resolution of any issues that may arise. With a dedicated team of experts, Digitan provides responsive support to address client needs efficiently.
- **Overall,** Digitan stands as a trusted partner for gaming operators seeking innovative solutions to enhance their online gaming offerings and deliver exceptional experiences to players worldwide.

### **Risk Assessment on Players:**

- In operating an online gambling platform, Trust724 N.V. must conduct a thorough risk assessment of its players to mitigate potential risks associated with problem gambling, fraud, and regulatory compliance. Key considerations in the risk assessment process include:
- **Responsible Gaming Measures:** Trust724 N.V. should implement responsible gaming measures to promote safe and responsible gambling behavior among its players. This includes providing tools for self-exclusion, setting deposit limits, and offering resources for players seeking assistance with gambling addiction.
- **Identity Verification:** Trust724 N.V. must verify the identity of its players to prevent underage gambling and comply with anti-money laundering regulations. Implementing robust identity verification processes ensures that only legitimate players are allowed to access the platform.
- **Fraud Detection and Prevention:** Trust724 N.V. should deploy sophisticated fraud detection mechanisms to identify and prevent fraudulent activities, such as credit card fraud, account hacking, and collusion among players. Real-time monitoring and analysis of player behavior can help detect suspicious patterns and mitigate risks effectively.
- **Compliance with Regulatory Requirements:** Trust724 N.V. must adhere to regulatory

requirements in the jurisdictions where it operates, including obtaining gaming licenses, complying with advertising standards, and implementing responsible gaming policies. Failure to comply with regulatory obligations can result in severe penalties and reputational damage.

- Data Protection and Privacy: Trust724 N.V. should prioritize data protection and privacy to safeguard sensitive information collected from players. Implementing robust data security measures, such as encryption protocols and access controls, helps prevent unauthorized access and protect player privacy.

## **Legal Framework**

### **1. Curacao Gaming Control Board (CGCB):**

- The CGCB is the regulatory authority responsible for overseeing the online gambling industry in Curacao.
- It issues licenses to online gambling operators, ensuring they meet certain criteria and adhere to regulatory requirements.
- The CGCB monitors license holders to ensure compliance with regulations and standards for fair gaming, player protection, and anti-money laundering measures.

### **2. Online Gambling Licensing:**

- The Curacao e-Gaming Licensing Authority offers several types of licenses for online gambling operators, including:
- Master License: Issued to companies that operate multiple gambling websites.
- Sub-License: Issued to companies that operate a single gambling website.
- IP License: Allows operators to run their servers from Curacao.
- License holders are required to comply with regulations regarding player protection, responsible gaming, anti-money laundering, and other legal requirements.

### **3. Regulatory Requirements:**

- Online gambling operators must meet certain criteria to obtain a license, including:
- Providing proof of financial stability and integrity.
- Implementing responsible gaming measures to prevent problem gambling.
- Conducting identity verification and age verification to prevent underage gambling.
- Implementing anti-money laundering measures to prevent financial crime.
- Ensuring the fairness and integrity of games through regular audits and testing.

### **4. Taxation and Fees:**

- Curacao offers favorable tax rates for online gambling operators, with low corporate taxes and no value-added tax (VAT) on gambling revenue.
- License holders are required to pay annual licensing fees and comply with other financial obligations outlined by the CGCB.

### **5. Compliance and Enforcement:**

- The CGCB conducts regular audits and inspections to ensure that license holders comply with regulatory requirements.
- Non-compliance with regulations can result in penalties, fines, or revocation of the gambling license.

### **6. International Recognition:**

- While Curacao is not as stringent as some other jurisdictions in terms of regulatory requirements, its licenses are recognized internationally, allowing operators to target players from various regions.

## **Policies and Procedures**

In accordance with our commitment to regulatory compliance and transparency, TRUST724 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. TRUST724 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, TRUST724 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, TRUST724 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, TRUST724 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.

## Trust724 N.V.

## Profit and Loss Account for the Period Ending

|                                            | Y1<br>€              | Y2<br>€               | Y3<br>€               |
|--------------------------------------------|----------------------|-----------------------|-----------------------|
| <b>Income</b>                              | <b>3,490,909.33</b>  | <b>16,751,362.72</b>  | <b>37,353,296.75</b>  |
| GGR                                        | 3,490,909.33         | 16,751,362.72         | 37,353,296.75         |
| <b>Cost</b>                                | <b>-2,425,091.06</b> | <b>-11,403,185.77</b> | <b>-24,845,922.88</b> |
| Promotions                                 | -1,396,363.73        | -6,700,545.09         | -14,941,318.70        |
| Affiliates                                 | -872,727.33          | -4,187,840.68         | -9,338,324.19         |
| <b>Gross Contribution</b>                  | <b>1,065,818.27</b>  | <b>5,348,176.95</b>   | <b>12,507,373.86</b>  |
| <b>Operating Expenses</b>                  | <b>-720,640.27</b>   | <b>-3,584,712.69</b>  | <b>-9,233,428.63</b>  |
| Marketing                                  | -33,500.00           | -232,500.00           | -600,000.00           |
| IT Services                                | -5,360.00            | -44,640.00            | -311,040.00           |
| Development                                | -21,440.00           | -133,920.00           | -1,244,160.00         |
| Platform Fees                              | 59,832.50            | 76,306.23             | 91,597.76             |
| Processing Fees                            | -139,636.37          | -670,054.51           | -1,494,131.87         |
| Supplier Cost                              | -523,636.40          | -2,512,704.41         | -5,602,994.51         |
| Annual GCB Licence Fee                     | -24,600.00           | -42,600.00            | -42,600.00            |
| GCB Fees                                   | -24,600.00           | -24,600.00            | -24,600.00            |
| 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             |
| <b>Gross Profit / (Loss)</b>               | <b>345,177.99</b>    | <b>1,763,464.27</b>   | <b>3,273,945.24</b>   |
| <b>Administrative Expenses</b>             | <b>-165,610.00</b>   | <b>-360,825.60</b>    | <b>-739,918.80</b>    |
| Accountancy Fees                           | -34,506.00           | -124,221.60           | -372,664.80           |
| Audit Fees                                 | -6,500.00            | -6,500.00             | -6,500.00             |
| Office Expenses                            | -9,000.00            | -40,500.00            | -101,250.00           |
| Professional Fees                          | -23,004.00           | -23,004.00            | -23,004.00            |
| Rent                                       | -6,000.00            | -12,000.00            | -14,400.00            |
| Salaries                                   | -75,000.00           | -135,000.00           | -202,500.00           |
| 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             |
| <b>Net Profit / (Loss) Before Taxation</b> | <b>179,567.99</b>    | <b>1,402,638.67</b>   | <b>2,534,026.44</b>   |
| <b>Net Profit / (Loss) After Taxation</b>  | <b>-39,504.96</b>    | <b>-308,580.51</b>    | <b>-557,485.82</b>    |
| <b>Net Profit / (Loss)</b>                 | <b>140,063.03</b>    | <b>1,094,058.16</b>   | <b>1,976,540.62</b>   |

## Trust724 N.V.

## Cash Flow

|                                | Year 1          | Year 2           | Year 3           |
|--------------------------------|-----------------|------------------|------------------|
|                                | €               | €                | €                |
| Net income                     | 140,063         | 1,094,058        | 1,976,541        |
| Adjustment for change in:      |                 |                  |                  |
| Accrued expenses (non-cash)    | 5,000           | 7,173            | 6,460            |
| <b>CF from income</b>          | <b>145,063</b>  | <b>1,101,231</b> | <b>1,983,001</b> |
| Working Capital (+/-)          | 20,000          | 30,000           | - 23,232         |
| <b>CF operational</b>          | <b>165,063</b>  | <b>1,131,231</b> | <b>1,959,769</b> |
| <b>CF Investment</b>           | <b>- 39,917</b> | <b>- 26,757</b>  | <b>- 18,091</b>  |
| <b>CF Shareholder</b>          | <b>-</b>        |                  |                  |
| <b>Change of Liquidity</b>     | <b>125,146</b>  | <b>1,104,474</b> | <b>1,941,678</b> |
| Issue of Share Capital         | 5,000           |                  |                  |
| <b>Change of Financing</b>     | <b>5,000</b>    |                  |                  |
| Liquidity beginning of period  | -               | 130,146          | 1,234,619        |
| <b>Liquidity end of period</b> | <b>130,146</b>  | <b>1,234,619</b> | <b>3,176,297</b> |

## Balance Sheet as at CALENDAR YEAR END

|                                     | Year 1            | Year 2              | Year 3              |
|-------------------------------------|-------------------|---------------------|---------------------|
|                                     | €                 | €                   | €                   |
| <b>Fixed Assets Assets</b>          | <b>39,917.33</b>  | <b>66,674.67</b>    | <b>84,765.33</b>    |
| Tangible Assets                     | 39,917.33         | 66,674.67           | 84,765.33           |
| <b>Current Assets</b>               | <b>325,145.70</b> | <b>1,809,035.99</b> | <b>3,800,714.07</b> |
| Trade Debtors                       | 0.00              | 526,698.74          | 546,698.74          |
| Prepayments                         |                   |                     | 50,000.00           |
| Bank Accounts                       | 325,145.70        | 1,282,337.25        | 3,204,015.33        |
| <b>Current Liabilities</b>          | <b>-25,000.00</b> | <b>-62,172.82</b>   | <b>-95,400.95</b>   |
| Trade Creditors                     | -20,000.00        | -50,000.00          | -76,768.00          |
| Accruals                            | -5,000.00         | -12,172.82          | -18,632.95          |
| <b>Total Assets and Liabilities</b> | <b>340,063.03</b> | <b>1,813,537.83</b> | <b>3,790,078.45</b> |
| <b>Capital &amp; Reserves</b>       | <b>145,063.03</b> | <b>1,239,121.19</b> | <b>3,215,661.81</b> |
| Share Capital                       | 5,000.00          | 5,000.00            | 5,000.00            |
| Profit & Loss Current Year          | 140,063.03        | 1,234,121.19        | 3,210,661.81        |
| <b>Total Capital and Reserves</b>   | <b>145,063.03</b> | <b>1,239,121.19</b> | <b>3,215,661.81</b> |