

Business Plan

Halfsquare B.V.

Strictly Private and Confidential

Introduction

Brand - Halfsquare

Halfsquare B.V. is a Curacao Company incorporated on the XXXXX 2024, with a registered office situated at XXXXX, XXXXX, XXXXX, Curacao ("the Company"), to provide business-to-business ("B2B") remote gambling software. The Company has been purposely established to obtain a Curacao Online Gaming License ("License") from the Curacao Gaming Control Board. The Company will provide customers with a platform and game technology by obtaining this license.

The Company will offer its products under the brand "Halfsquare". To supply software, the Company will engage with Wazdan Games Limited, a Company incorporated on the 25.10.2022, with a registered office situated at Inomenon Ethnon 48, Guricon House, Ground Floor office B, 6042, Larnaca, Cyprus (the "Provider"). The Provider is a leading e-gaming developer to create an efficient, flexible and reliable platform for clients. Further details on the Provider can be found in the Business Model section.

Why Curacao

Curacao was identified as an attractive location to relocate, establish a business and obtain a Gaming License due to the following:

- Credible gambling regulator and reasonable online gaming regulations for businesses such as the Company;
- Favourable tax regime;
- Reliable banking;
- Ease of operation – Stable Government encouraging and supporting new businesses;
- World-renowned eGaming hub with supporting infrastructure.

Business Plan

This business plan details the Company's roadmap and the Company's plan in the Curacao. This document will guide the business's expansion key stakeholders.

Business Model

The Company's objective is to deliver software solutions to suit all sizes and types of online gambling businesses. The Company's objectives will be achieved through working with key partners both locally in the Curacao and through the Company's Provider.

CURACAO CORPORATE SERVICE PROVIDER

eMoore N.V. is a limited liability Curacao-based company, a key provider to the Company and will provide several services including:

- Accounting;
- Company Formation;
- Compliance;
- Corporate Governance;
- License Application Preparation;
- Provision of AML/CFT Compliance Officer;
- Provision of Data Protection Officer;
- Provision of Local Directors;
- Register Office and Registered Agent;
- Regulatory Compliance.

SOFTWARE PROVIDER

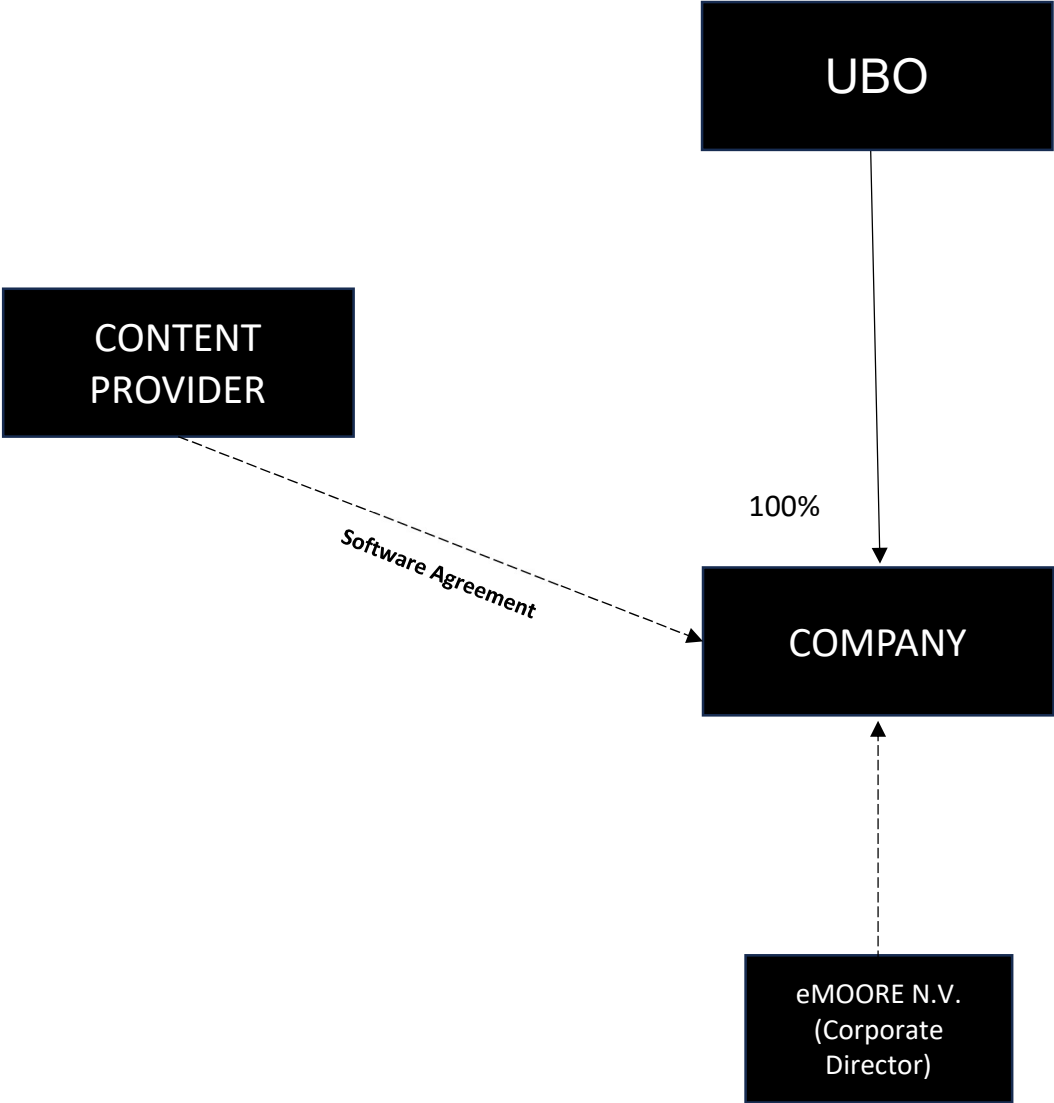
The Halfsquare B.V. is going to establish a working relationship with Wazdan Games Limited, a Company located in Cyprus, with a registered office at Inomenon Ethnon 48, GURICON HOUSE, Ground Floor office B, 6042, Larnaca, Cyprus (“Content Provider”).

The relationship between the Halfsquare B.V. and the Content Provider was achieved through a strategic alignment of business goals and shared vision for innovation in the gaming industry. UBO leveraging her extensive network in the gaming sector, initiated discussions with the Content Provider at a major gaming conference. Recognizing the mutual benefits of a partnership proposed a reselling agreement that aligned with content provider expansion goals and the Company's market penetration strategies.

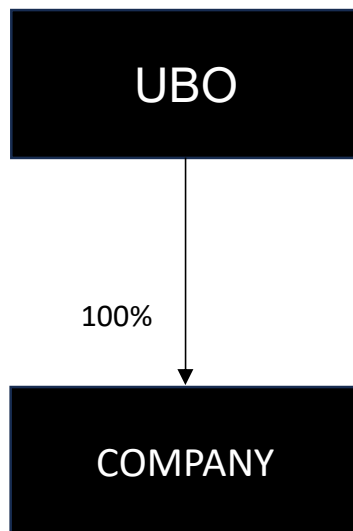
Additionally, the Halfsquare B.V. commitment to quality and innovative game design, coupled with its strategic location and business-friendly environment, made it an ideal partner for the content provider.

The Content Provider will develop and resell software to the Company, to allow the Company to resell the software to end users. In addition to this, the Content Provider will supply content from third-party providers.

Company Operational Structure Chart



Ownership Structure



Ewa Kaźmierska – Ultimate Beneficial Owner

Experienced CEO, COO, and Operations Expert

Ewa Kazmierska is a seasoned professional with over 15 years of experience in the gambling and casinos industry. Her impressive track record includes leadership roles as CEO, COO, and Head of Operations, where she managed teams of over 180 professionals across various global locations.

Ewa's expertise spans both B2C and B2B ventures, and she holds licenses from prestigious authorities such as MGA, Curacao, Kahnawake Gaming Commission, UKGC, Polish Ministry of Finance, Latvian Gambling Commission, and Maryland Commission. Her skills encompass Operations, E-commerce, Business Development, Strategy, Marketing, and Restructuring.

With a proven ability to orchestrate growth, ensure compliance, and optimize operational efficiency, Ewa has consistently delivered outstanding results throughout her career. Her strategic mindset and commitment to excellence make her a valuable asset in the world of gaming and casinos.

Management

eMoore N.V. - Corporate Director

Products & Services

Halfsquare B.V. will primarily derive revenue from operators utilizing its games for betting purposes, serving as enrolled members of the casino-style games. As highlighted, Halfsquare B.V. will domicile its assets in a distinct location, considering legal constraints surrounding online gambling worldwide. The array of games featured on the company's platform will encompass online slot machine-style games. Additionally, revenue streams may stem from both static and dynamic advertisements, generating income based on impressions per thousand, alongside earnings from affiliate partner collaborations.

Halfsquare B.V online casino games is a product which arose on the basis of over 15 years of experience in the field of video gambling machines and video lottery terminals. The system is based on the certified Random Number Generator, which is a C++ implementation of the ISAAC algorithm and is being used for all games offered by Wazdan platform. 64-bit ISAAC RNG, a publicly available source wrapped into our own class. RNG is seeded with /dev/urandom. There is background cycling every 80-220 ms (period each time selected randomly from range 80-220 ms) in main server application the RNG is dynamically loadable object so and the original implementation is encapsulated into required C++ interface class: Isaac64.cc, Isaac64.h. Halfsquare B.V will primarily generate revenues from Players betting. It will be using software and online platform delivered by Wazdan Games Limited.

Marketing Strategy

Competitor Analysis

- Microgaming Software Systems

Microgaming Software Systems Ltd is a privately held Isle of Man based software development company that was established back in 1994 when it released its first online casino. It is one of the leading software providers to the online gambling industry, providing platform software and technology facilitates the delivery of over 210 million bets per day. Online casino operators such as the Carmen Media Group, Fortune Lounge Group, Ladbrokes, 32Red, Fairground Gaming, Vegas Partner Lounge and Golden Star Lounge are among those who use Microgaming's software.

The standard online casino powered by Microgaming has approximately three hundred games including slots, video poker, blackjack and roulette. Its progressive jackpot network allows players to participate in over 20 progressive games that are available to all casinos powered by Microgaming software, and has become the company's trademark. Microgaming provides its casino games in download or Flash version. The company also offers progressive jackpots through their interlinked network of casino operators. Some of these games are developed by Derivco, a South African based software development subsidiary company.

Microgaming also runs the world's largest online poker network, connecting players from around the globe with a platform that supports many languages. Their poker tournament schedule is considered to be one of the most aggressive and rewarding on the net. Microgaming also offers a bingo network, live dealer games, mobile gaming solutions and even land-based software packages for live casino operators.

- Playtech

Playtech Ltd. is a gaming software development company founded in 1999. The company provides software for online casinos, online poker rooms, online bingo games, and fixed-odds arcade games online.

Playtech's gaming software has been certified by BMM International, an Accredited Testing Facility and principal consultants to major gaming and wagering regulatory bodies, manufacturers, casinos and gambling operators throughout United States, Europe and Asia.

Some of the notable companies using Playtech software include GoldenPalace.com, Class 1 Casino, Betfred, Centrebet, ToteSport, Bet365, Stanley Ho's Dr Ho 888 casino, The Rank Group's Grosvenor Casino, VCPoker, Titan Poker, MansionPoker, and Christchurch Casino's Kiwi Gaming. Other key Playtech casino brands include Casino Tropez, Europa Casino, WindowsCasino.com and Prestige Casino.

While Playtech came a little later than other players it overtook the competition with giant leaps of innovative thinking and quickly became the world's largest publicly traded, online-gaming developer.

It was the first to introduce wide-spread online casino features that are taken for granted today which includes VIP ratings, comp-point schemes, access to game and transaction histories in real-time, cutting-edge fraud-prevention tools, and much more. The most revolutionary innovation cited by industry experts was Playtech's "unified-platform" technology which allowed players and operators to access several gaming activities using a single user account. The platform makes players the main entities, rather than the casinos or poker rooms they are playing in. That way, a single player account is sufficient for all kinds of activities, and cross-platform activities (for example, poker and casino activities) are just as easily accessible for players as they are easily monitored by operators and support teams.

- NetEnt

NetEnt, formerly Net Entertainment, is a Swedish software development company established in 1996 with headquarters in Stockholm and offices in Malta, Ukraine, Gibraltar, USA and Poland. NetEnt is one of the leading game developers in the online gambling sector, although there has been a decline in popularity in recent years and losing ground to up-and-comers. NetEnt is known to have produced several classic slots with Starburst being its most widespread and played creation. The company is also known for its jackpot machines - Mega Fortune Dreams and Hall of Gods to name a couple, that has paid out millions to players across Europe.

The majority of NetEnt slots are licensed by the Malta Gaming Authority (MGA), a regulatory body considered far more trustworthy than its off-shore counterpart in Curacao where the majority of online slots are otherwise licensed. The MGA is known to have pushed through several player friendly regulations, such as the requirement to display the theoretical return to player (RTP) for each online slot released on the market. In terms of RTP, NetEnt slots in general have outstanding numbers, usually well within in the 96% range. Our statistical trackings lists NetEnt as one of the best performing game providers.

- Play'n GO

Play'n GO is a software development company based in Växjö, Sweden that was established in 1997. While offering a vast array of table games, video poker and scratch cards, the company is best known for its video slots. The company's big breakthrough came with the release of Book of Dead - a Novomatic clone that remains its flagship title to this day. More recently, however, slots with cascading

mechanics, namely Reactoonz, Moon Princess and Rise of Olympus have taken a front seat position as well.

Play'n GO is one of several game providers that allow operators to choose from multiple predefined RTP-settings. All games are delivered with the highest setting, which is above the 96% mark, but can be changed to numbers as low as 84%. The reasoning behind this is that casinos need to be able to adjust the RTP according to the markets they operated in although there's an overwhelming risk that bad casinos, usually licensed in Curacao, will take advantage of this.

Play'n GO slots are in high demand and are growing increasingly popular. Being licensed in the UK, Malta, Alderney and Gibraltar, means that Play'n GO is available to almost all players across Europe.

Marketing Strategy

The Company's Marketing Strategy details how the company will promote the brand. The company has a website and will exhibit at trade shows.

Halfsquare B.V intends to use a high impact marketing campaign which will focus on direct marketing of games to players that will generate a substantial amount of traffic on its web sites.

These strategies include the use of search engine optimization and possibly pay per click marketing. The Company's web development firm will place large amounts of linking text on the Company's website in order to achieve the best web access (ideally on the first 5 pages of Google). This strategy is technically complicated, and the Halfsquare B.V will use a search engine optimization firm to develop the Company's visibility on a non-paid basis. Halfsquare B.V expects that outsourcing company will place large amounts of linking data and text specific keywords into the business's website, which will allow the Company to appear more frequently among search engines. Additionally, the Halfsquare B.V will use several pay methods for increasing the Company's visibility. This strategy is expensive, but the results can be phenomenal if this marketing strategy is properly executed. These advertisements appear along the border and side of a website, and each time a person clicks on the website, a small fee is charged to the Company's account. This strategy will be used until the Company gains momentum.

Beside Internet Marketing, Halfsquare B.V will be paying for ad space in the industry leading magazines. This will give us a chance to exactly specify when that ad will air or be published.

Sales Strategy

Halfsquare B.V will be offering a unique solution that will be introduced to the market through targeted online advertising and direct advertisement in the industry magazines. Halfsquare B.V will also introduce very attractive loyalty program connected with customers acquisition. In the future Halfsquare B.V will be present on the biggest industry shows all around the globe with unique content and services.

Sales Forecast

The plan of signing new clients is based on the following assumptions:

- There are three tiers according to which the clients are divided:

- Tier 1 – monthly GGR on our games is expected to be at around EUR 1M in the first year, then EUR 1,5M in the second year and EUR 2M in the third year
- Tier 2 – monthly GGR on our games is expected to be at around EUR 250K in the first year, then EUR 400K in the second year and EUR 500K in the third year
- Tier 3 – monthly GGR on our games is expected to be at around 50K EUR in the first year, then EUR 100K in the second year and EUR 200K in the third year.

The estimated growth are connected with account management activities and bigger number of games delivered to the market.

- The average revenue share rate is planned to oscillate at around 6,0% from GGR.
- We expect to launch first customers in the second month after the company will be launched. Then the plan is to launch 1 new tier 1 operator every quarter, and one tier 2 operator every two months and one tier 3 operator every month.

S.W.A.T. Analysis

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

Halfsquare B.V has a valuable inventory of strengths that will help it succeed. These strengths include: an 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 Halfsquare B.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.

Halfsquare B.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 Halfsquare B.V should be aware of include, fast changing technology and new regulations and legislations.

Strengths

- Innovative Game Design: Emphasis on creating unique game mechanics and engaging storylines to captivate players.
- Advanced Technology: Leveraging the latest ind AI technologies to offer cutting-edge gaming experiences.
- Talented Team: A blend of experienced industry professionals and innovative new talents bringing diverse skills and creativity.

- **Strong Funding:** Good initial capital investment, enabling robust game development and effective marketing campaigns.
- **Diverse Portfolio:** Offering a variety of game genres to cater to a broad audience, increasing market reach.

Weaknesses

- **Building a Player Base:** Initially attracting and retaining a significant player base can be challenging.
- **Resource Constraints:** Facing limitations in resources compared to larger, more established game studios.
- **Reliance on Initial Titles:** Dependence on the success of early releases for future growth and development.
- **Scalability Challenges:** Potential difficulties in scaling operations effectively as the studio grows.

Opportunities

- **Emerging Markets:** Exploring new and emerging gaming markets or demographics.
- **Strategic Partnerships:** Opportunities to collaborate with gaming platforms, influencers, and other industry players for broader exposure.
- **Technological Innovation:** Staying ahead in the industry by adopting and innovating with new gaming technologies.
- **Monetization Strategies:** Experimenting with various revenue models like subscriptions, in-app purchases, and advertising.
- **Community Engagement:** Capitalizing on trends like e-sports and community events to build brand loyalty and recognition.

Threats

- **Competitive Landscape:** High competition from established game studios with strong customer loyalty.
- **Technological Obsolescence:** The rapid pace of technological change in the gaming industry could quickly make games outdated.
- **Shifts in Consumer Preferences:** The risk of not aligning with rapidly evolving player preferences and market trends.
- **Economic Factors:** Economic downturns that might impact discretionary spending on entertainment, including gaming.
- **Regulatory Risks:** Changes in regulations in key markets that could affect game development, distribution, and monetization.

Financials Projections

The Company has prepared a financial forecast. Furthermore, the Company has completed a financial sensitivity analysis as well.

The financials and sensitivity analysis are attached hereto and form part of this business plan.

Projected Profit and Loss

Based on the realistic sales projections and efficient cost control measures in place, Halfsquare B.V will achieve profitability on own products in the second year. In subsequent years the profitability will increase and financial situation of the company should be strong.

The points of "Profit and Loss" table and all other financial calculations has been provided as a separate .xls file. General Assumptions for Cost estimations.

The below stated assumptions has been applied to the cost estimates:

- License application fee is EUR 24,600
- Marketing fees are estimated for EUR 15,000 monthly in the first year, growing rapidly in 2nd year to EUR 500,000 and in the 3rd year to EUR 1,000,000 (mostly planned as network promotions budgets for increasing the games turnover)
- Maintenance costs include revenue share based license fee for games developer which was set at 75% of revenues.
- Other costs, like hosting, accountancy, etc. are based on the offers from third parties, who will be supplying services to the company
- Other Expenses includes:
 - Banking - based on the received offer.
 - Managing Agent- fixed fee of based on the received offer.
 - Others

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total Year 1	Year 2	Year 3	Year 4	Year 5
Income																	
I. Shared Revenue from clients	0	21 000	21 000	42 000	42 000	123 000	123 000	144 000	225 000	246 000	267 000	348 000	1 602 000	9 576 000	21 288 000	623 700	839 355
II. Start up fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A. Total Income	0	21 000	21 000	42 000	42 000	123 000	123 000	144 000	225 000	246 000	267 000	348 000	1 602 000	9 576 000	21 288 000	623 700	839 355
Operating and Administration Expenses																	
I. Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	60 000	60 000	60 000	60 000
III. Gaming License Fee	24 600	0	0	0	0	0	0	0	0	0	0	0	24 600	24 600	24 600	24 600	24 600
IV. Bandwidth Fees	7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000	7 000	84 000	109 200	141 960	184 548	239 912
V. Co-Location Fees	500	500	500	500	500	500	500	500	500	500	500	500	6 000	7 410	9 633	12 523	16 280
VI. Professional Costs	32 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	144 000	6 000	200 000	250 000	250 000
VII. Maintenance	0	8 250	8 250	24 000	24 000	84 750	84 750	100 500	161 250	177 000	192 750	253 500	1 119 000	8 243 400	18 409 200	124 740	167 871
VIII. Marketing	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	120 000	500 000	1 000 000	1 200 000	1 440 000
IX. Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
X. Accountancy Fees	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	42 000	63 000	94 500	141 750	212 625
XI. Audit Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XII. Interest	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	12 500	4 250	0	0
XIII. Other Expenses	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	180 000	25 000	50 000	7 000	7 000
B. Total Expenses	74 683	58 333	58 333	74 083	74 083	134 833	134 833	150 583	211 333	227 083	242 833	303 583	1 744 600	9 051 110	19 994 143	2 005 161	2 418 288
C. Net Profit before Taxation (A-B)	-74 683	-37 333	-37 333	-32 083	-32 083	-11 833	-11 833	-6 583	13 667	18 917	24 167	44 417	-142 600	524 890	1 293 857	-3 381 461	-1 578 933
D. Tax 0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Profit after Taxation (C-D)	-74 683	-37 333	-37 333	-32 083	-32 083	-11 833	-11 833	-6 583	13 667	18 917	24 167	44 417	-142 600	524 890	1 293 857	-3 381 461	-1 578 933
Forecast Profit and Loss Account accumulated																	
													-8.9%	5.5%	6.1%	-221.5%	-188.1%
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total Year 1	Year 2	Year 3	Year 4	Year 5
Income																	
I. Shared Revenue from clients	0	21 000	42 000	84 000	126 000	249 000	372 000	516 000	741 000	987 000	1 254 000	1 602 000	1 602 000	11 378 000	32 466 000	53 089 700	53 929 055
II. Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A. Total Income	0	21 000	42 000	84 000	126 000	249 000	372 000	516 000	741 000	987 000	1 254 000	1 602 000	1 602 000	11 378 000	32 466 000	53 089 700	53 929 055
Operating and Administration Expenses																	
I. Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II. Salaries	0	0	0	0	0	0	0	0	0	0	0	0	0	60 000	60 000	60 000	60 000
III. Gaming License	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600	24 600
IV. Bandwidth Fees	7 000	14 000	21 000	28 000	35 000	42 000	49 000	56 000	63 000	70 000	77 000	84 000	84 000	109 200	141 960	184 548	239 912
V. Co-Location Fees	500	1 000	1 500	2 000	2 500	3 000	3 500	4 000	4 500	5 000	5 500	6 000	6 000	7 410	9 633	12 523	16 280
VI. Rent	12 000	14 000	16 000	18 000	20 000	22 000	24 000	26 000	28 000	30 000	32 000	34 000	34 000	34 000	6 000	200 000	250 000
VII. Maintenance	0	8 250	16 500	40 500	64 500	149 250	234 000	334 500	495 750	672 750	865 500	1 119 000	1 119 000	8 243 400	18 409 200	124 740	167 871
VIII. Marketing	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	120 000	500 000	1 000 000	1 200 000	1 440 000
IX. Legal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
X. Accountancy Fees	3 500	7 000	10 500	14 000	17 500	21 000	24 500	28 000	31 500	35 000	38 500	42 000	42 000	63 000	94 500	141 750	212 625
XI. Audit Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XII. Interest	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	12 500	4 250	0	0
XIII. Other Expenses	15 000	10 000	45 000	60 000	75 000	90 000	105 000	120 000	135 000	150 000	165 000	180 000	180 000	25 000	50 000	7 000	7 000
B. Total Expenses	72 600	128 850	185 100	257 100	329 100	461 850	594 600	743 100	952 350	1 177 350	1 418 100	1 719 600	1 719 600	9 058 610	19 980 850	2 005 161	2 418 288
C. Net Profit before Taxation (A-B)	-74 683	-112 017	-149 350	-181 433	-213 517	-225 350	-237 183	-243 767	-230 100	-211 183	-187 017	-142 600	-142 600	524 890	1 293 857	-3 381 461	-1 578 933
D. Tax 35%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Profit after Taxation (C-D)	-74 683	-112 017	-149 350	-181 433	-213 517	-225 350	-237 183	-243 767	-230 100	-211 183	-187 017	-142 600	-142 600	524 890	1 293 857	-3 381 461	-1 578 933
A. Taxation Base																	
Taxation Base	-74 683	-37 333	-37 333	-32 083	-32 083	-11 833	-11 833	-6 583	13 667	18 917	24 167	44 417	-142 600				
Taxation Base accumulated	-74 683	-112 017	-149 350	-181 433	-213 517	-225 350	-237 183	-243 767	-230 100	-211 183	-187 017	-142 600	-142 600	524 890	1 293 857	-3 381 461	-1 578 933
Tax Paid 35%																	
Tax Paid 35%	0	0	0	0	0	0	0	0	0	0	0	0	0				
	-26139,2	-13066,7	-13066,7	-11229,2	-11229,2	-4141,67	-4141,67	-2304,17	4783,333	6620,833	8458,333	15545,833	-49910				

Table: Profit and Loss Account

Projected Cash Flow

In order to keep the financial liquidity the company will be funded with EUR 600,000 loan from the parent company. This will secure financial safety, especially in the early phase of the company growth. The loan will be returned in the equal instalments of EUR 300,000 each in the 2nd and 3rd year.

Business Ratios

The table below presents common business ratios as a reference.

	Ratio	Year 1	Year 2	Year 3	Year 4	Year 5
I.	Gross margin	-8,9%	5,5%	6,1%	-221,5%	-188,1%
II.	Net Gross margin	-8,9%	5,5%	6,1%	-221,5%	-188,1%
III.	EBIT	-142 600	524 890	1 293 857	-1 381 461	-1 578 933
IV.	EBITDA	-142 600	524 890	1 293 857	-1 381 461	-1 578 933
V.	ROA	-39,9%	83,0%	77,2%	-468,8%	122,9%

Table 8: Ratios