

SoftClub N.V.

Cash Flow

	Year 1	Year 2	Year 3
	€	€	€
Net income	312,480	2,130,915	4,495,086
Adjustment for change in:			
Accrued expenses (non-cash)	5,000	7,173	6,460
CF from income	317,480	2,138,088	4,501,546
Working Capital (+/-)	20,000	30,000	- 23,232
CF operational	337,480	2,168,088	4,478,314
CF Investment	- 39,917	- 26,757	- 18,091
CF Shareholder	-		
Change of Liquidity	297,563	2,141,330	4,460,224
Issue of Share Capital	5,000		
Change of Financing	5,000		
Liquidity beginning of period	-	302,563	2,443,893
Liquidity end of period	302,563	2,443,893	6,904,116