



BUSINESS PLAN

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1. Executive Summary

Business overview and company's mission

Loka IT Solutions N.V. main activity is to operate in the digital entertainment industry and its business model is to operate gaming websites and market premium games and system solutions that enable online casino operators to offer their players the best gaming experience. Loka IT Solutions N.V. markets and licenses fully integrated gaming solutions to gaming operators. The gaming operators then market the products to their end users. The company emphasizes service and support to differentiate itself from more price-oriented IT companies. We are on the brink of penetrating a lucrative market in a rapidly growing industry. The current trend towards an increase in the number of entrepreneurs and competition amongst existing companies presents an opportunity for LOKA IT Solutions N.V. to penetrate this market. Strong partnerships with Industry leading companies combined with excellence in service and know-how are giving us a solid base for successful operations.

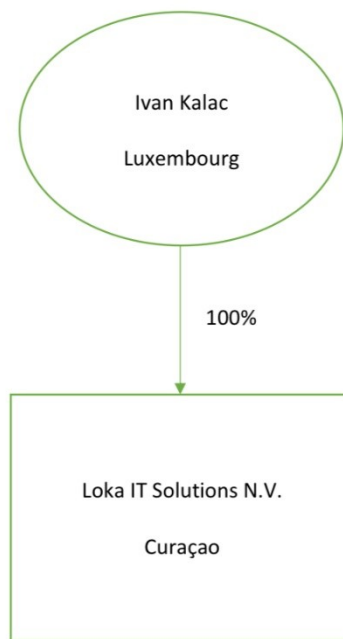
Once the needs and processes are understood and described, leading edge products and best-of-industry skills will be applied to design and develop a fitting solution to enable the client's business in the most cost-effective way.

The marketing strategy of Loka IT Solutions N.V. will be based mainly on ensuring that the right service and information is available to the right target client. We intend to implement a market penetration strategy individually tailored for each different market that will ensure that our services are well known and respected in the gaming industry. Our strategy will convey a sense of quality and satisfaction in every picture, every promotion, and every publication. Our promotional strategy will involve traditional advertising, Internet marketing, personal selling, public relations, and direct marketing, details of which are provided in the marketing section of this plan.

In a nutshell, we don't intend to just market and sell our product and services, but to provide customized services and products that will enable our clients to optimize their output and, assist in the attainment of their goals and objectives.

2 . Corporate Structure

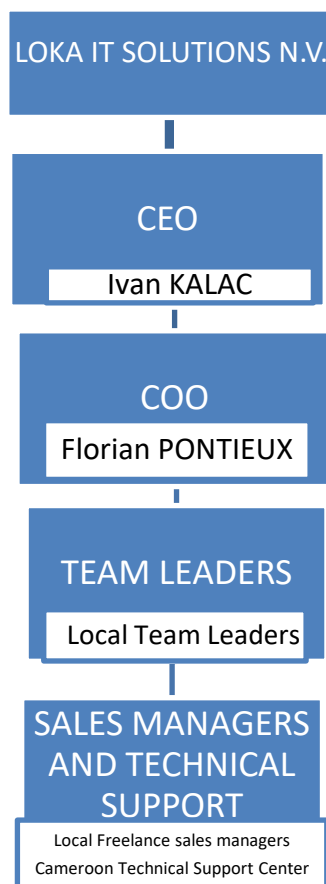
Structure Chart
Loka IT Solutions N.V.



3. Funding

Funding will be through capital raised from personal wealth and other professional activities.

4. Business Structure



Management & ownership/ Core team

- Ivan KALAC : is an entrepreneur with several years of experience in gaming company management. Ivan will be the key decision maker after consulting with his core team and use his extensive business agenda to ensure a healthy grow of the company.
- Florian PONTIEUX: is an entrepreneur and sales expert with years of experience in distributing, marketing, and managing gaming websites in different countries. Florian will be the key person in the daily management of the company and report directly to the CEO.
- Jürgen OELLER: is an entrepreneur with a long and solid background in gaming software development, online betting, and company management. He has extensive knowledge of the gaming industry and is fully licensed in Austria for gaming and sports betting. He will be a strong asset on our team to develop the company.
- Mirsad BATILOVIC: is an IT specialist and has strong knowledge in marketing online casino games. He worked several years for a major Sports Betting Company in Montenegro and is now on our team.

- Marco KALAC: is a legal and administrative expert with several years of experience and will be responsible for all matters concerning KYC, company setups in different countries related to the development of Loka IT Solutions, and accounting.

The human resources element shall be an essential component in the delivery of the total service. By having enthusiastic, capable, and empowered people interacting with our clients, we intend to build the competitive advantage of being able to comprehensively meet our clients' needs. We also intend to give our teams enough leverage in decision-making to ensure that clients are handled promptly and to reduce lead-time in actual delivery of the service. It will be necessary to evaluate jobs and remuneration packages against market benchmarks to employees for their tasks to ensure they are competitive.

Our management philosophy is based on responsibility and mutual respect. We recognize the need to be constantly changing to adapt to the prevailing environment. We will have a flexible structure allowing for the above to be undertaken swiftly and smoothly.

In a highly volatile industry with increasing competition, we recognize the need to be constantly changing to adapt to the prevailing environment. The management team extensive expertise and a broad knowledge of the gaming industry and the target markets, which, if well planned, will enable the business to realize its goals and objectives.

The company will respect its community and treat all employees well. We will develop and nurture the company as a community. We will not be too hierarchical, especially considering the rate of change in our industry, which makes it mandatory for us to be highly flexible. Management's ongoing initiatives to drive sales, market share and productivity will provide additional impetus.

Job Title	Skills or strengths
CEO	<i>Executive-level occupation mainly focused on the key decisions of the company.</i>
COO	<i>Executive-level responsible for the daily operations of the company</i>
TEAM LEADERS and MANAGERS	<i>Operational level concerned with all facets of the sales process and the technical support, including also the marketing, design, customer support, and testing of the software before deploying.</i>

5. Business Strategy

5.1 Objectives

Our business strategy will revolve around the need to provide quality products, cutting edge technology and services to our various target customers in different jurisdictions. This shall be undertaken through the establishment of a professional team and the provision of quality software and platform, custom-designed services, catering to the client's particular needs.

We intend to attain the following objectives:

1. Develop a follow-up strategy to gauge performance with all our clients and gain the highest number of players
2. To continuously formalize and measure cross-functional working communication to ensure that the various departments work harmoniously towards attainment of company objectives.
3. To instill a culture of continuous improvement in beating standards of customer satisfaction and efficiency.
4. We are fully committed to supporting growth and development in the economy.

5.2 Keys to Success

The keys to the projects' success will undoubtedly be effective market segmentation through identification of several niche markets and implementation strategies. The key success factors will include the following:

1. Excellence in fulfilling the promise: completely confidential, reliable, trustworthy expertise, and services through the provision of an uncompromising service. This dictates that we have the latest technology, hardware, software, and well-trained personnel to deliver this promise.
2. Timeous response to clients' needs: we cannot afford to delay our clients for whatever reason, as this will have a negative bearing on our image, reputation, and future business. We need to be continually communicating with the client, ensuring we provide needs-based solutions.
3. Skill and depth of knowledge: Considering the nature of our services and their relative infancy on the market, the skill and depth of knowledge of our personnel is of utmost importance in determining the provision of the service to our end-users.
4. Clear product and marketing positioning: Not wanting to be associated with the numerous other competitors on the market, we intend to aggressively market our business and the services we provide to be at the top of our clients' minds.
5. Leveraging from a large pool of expertise: The company's various partnerships and alliances with industry leading providers shall prove invaluable. The skills and intellectual capacity these partners will have in the fields of product support, design and platform features are intangible benefits to Loka IT Solutions N.V.

5.3 Mission

5.3.1 Company Values

Loka IT Solutions N.V. is committed to the fair and ethical treatment of employees. This shall be undertaken through implementation of the following company values:

- We intend to be a responsible company, fulfilling our obligations as an integral member of society. Our business decisions will give appropriate weight and consideration to social and environmental impacts.
- We intend to provide products and services of uncompromising quality.
- We intend to seek mutually beneficial and enduring relationships in all the commitments that we make, ensuring that they are straightforward and honest. Our communication will be open and accurate, both internally and externally.
- We will intend to uphold all the above company values, promoting our employees to do likewise.

Through implementation of the company values, we believe that we will be able to attain our goals and objectives in the jurisdictions in which we will operate. We will serve our clients as trusted allies, providing them with the loyalty of a business partner and the economics of an outside vendor. We want to make sure that our clients have what they need to run their businesses as well as possible, with maximum efficiency and reliability.

5.3.2 Products and Services

Loka IT Solutions N.V. will mainly provide B2C services in the digital entertainment industry by operating gaming websites and marketing premium games and system solutions. In a second phase and after being strongly established in B2C services, Loka IT Solutions N.V. will launch B2B services.

The most basic agreements normally include online betting and casino solutions, technical support and IT services for customers. Revenues are generated according to a licensing model based on revenue-sharing with customers. The gaming operators pay a monthly fee to Loka IT Solutions N.V., which is based on a certain percentage share of the gross game win that is generated in the customers' online gaming platform. Loka IT Solutions N.V. takes responsibility for all technical operations such as monitoring gaming transactions for its customers so that the operators can focus on their core operations. Loka IT Solutions N.V. will operate gaming websites in different countries worldwide with a focus on Cameroon, Cabo Verde and Democratic Republic of Congo.

In addition to commission and technical support fees, there are other sources of income such as set-up fees, which are invoiced to new customers in conjunction with the launch of their online platform offering.

With offices located in Luxembourg and Cameroon, we realize that, for us to prosper, we need to be flexible and responsive, to delight clients by providing them with what they want, when they want it, and before the competition can offer it. The company intends to achieve this through a solutions approach that is customer-centric, and in which the customer's business objectives enjoy top priority.

Loka IT Solutions N.V. collaborates with companies in Europe, Africa and the Balkan Area.

We are working with different companies providing a wide range of services (Novus Solutions, Casino Horse, Golden race, Optimus Creation) to provide the most efficient solution for each client. It is important to recognize our intangible resources, such as our ability to relate to customers regarding their needs and wants, management style, corporate culture, and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive advantage

5.3.3 Product and Service Description

Loka IT Solutions N.V intends to provide the following services:

1. Gaming/Betting Platform Services
2. Operating Gaming Websites
3. Technical support and consulting
4. Costumer and player support
5. Marketing and affiliate services
6. PSP integration

Loka IT Solutions N.V will strive to always provide the latest hardware and software solutions combined with competent technical support and consulting to ensure we are continuously at the forefront in our market arena. The one certainty in our industry is that technology will continue to evolve and develop, changing what we market, as well as how we market it. Our aim is to be aware of the implications of this technology and utilize it in our existing framework where possible. We are engaged to deliver an omni-channel igaming experience to our clients. The front-end of our sites will be extremely user-friendly, easy to navigate, and quick to load in order to deliver a top-notch experience to our clients. Players need to be able to seamlessly access the website across multiple platforms, including desktop, mobile and tablet. Individual apps for IOS and Android devices can be created on clients demand to enhance the gaming experience.

All games are from industry-recognized and reputable game providers that are licensed and that have their RNG software systems regularly audited to certify game fairness by industry-respected, independent, third-party companies, such as iTech Labs and eCOGRA.

Web Hosting will be handled through trusted partners, that are experienced in hosting sites that conduct gambling activity and can handle bulk traffic 24/7 at rapid speed; securely and stable.

A wide range of payments options will be provided to the costumers by integrating the most popular payment methods depending on the local markets we target.

Both to secure our operations and those of our clients we will implement fraud detection procedures that includes a complete KYC system. Every business need staff to operate and igaming business are no exception. It is vital to have the necessary employees with the required skills to run the daily operations.

We will have a high quality technical and customer support ready, in different languages, with well trained staff using different communications channels (email, live chat, social messaging, etc). Additionally, we can count on other key employees as lawyers, operations managers, accountants, marketing specialists to assure successful business.

6. Target markets

Our insight and business connections in different markets like Cameroon, Cabo Verde and RDC presents an opportunity for Loka IT Solutions N.V to make a valuable contribution towards achieving his goals. We have strong knowledge of the social and economic characteristics of these markets and are focusing on the costumers who have the highest profit potential. For each market we will implement the most efficient marketing strategy to acquire the most clients possible. Furthermore, we engage in ethical marketing practices. We will comply with the latest regulatory advertising codes of conduct to ensure that we will not target minors or vulnerable gamblers who have self-excluded.

Our target companies are the ones who are searching for a reliable software provider able to supply a complete set of software technologies, to easily build their business.

Our marketing strategy will be based mainly on making the right services available to the right target customer. We will ensure that our products and services' prices take customers' budgets into consideration, and that these people appreciate the product/service and know that it exists, including where to find it.

Loka IT Solutions N.V intends to win and maintain customers by providing products and services that add value, fun, safety, and are supported by a well-trained professional team with commercial expertise. This is important to the successful implementation of our overall strategy and the need to ensure that all divisions and functions in the company are working harmoniously towards attainment of the goals and objectives.

- We intend to initially build image and awareness through consistency and distinctiveness in our product and service provision.
- We intend to focus on delivering quality products and services that produce good referrals, which can then generate revenue. We intend to have a heavy personal selling component, supported by regular advertising we will always be active in our personal relationships with clients and strategic allies, keeping abreast of their needs and wants.
- We are focusing advertising on several key media.

We intend to achieve growth by creating a more enthusiastic customer culture than that of our competitors. The strategy is to grow the business by nurturing customers, differentiating the product/service offering through service and staff behavior.

Through the implementation of a fair, effective, and competitive remuneration policy we intend to optimize our human resource output and advancement. We intend to develop our team so that our people can grow as the company grows--a mutually beneficial relationship.

7. SWOT Analysis

We are in a highly lucrative activity in a growing economy. We foresee our strengths as the ability to respond to the market and to provide custom services associated with cutting edge technology. Our key personnel will have a wide and thorough knowledge of the products and services we intend to provide, which will go a long way towards penetrating the market. Below is a summary of the SWOT Analysis.

7.1. Weaknesses

- The introduction of new brand, new organizational practices and personnel who have not previously worked together presents a challenge to the company.
- A limited financial base compared to the current major players in the IT industry.

7.2 Opportunities

- The igaming industry presents a significant growth every year; There are still a lot of markets that are still not serviced the way they deserve it. Our potential customers want honest advice and a fair pricing politic, and we intend to give it to them.
- Service. As our target markets needs more service and tailored gaming solutions and our competitor's business model is not focused to give them the appropriate service as they are niche markets.

7.3 Threats

- Innovation and new competitors entering the market constantly shortens life cycles and hence the need to act timeously on the market. This will recoup new service introductions in a shorter time frame.
- Competition is very strong in the gaming and IT industry worldwide. Adaptation needs to be very fast and alternative new products and services need to be offered to the clients at a fast pace.

7.4 Strengths

- Knowledge. We know our products and target markets and those of our competitors very well and can adapt the best way possible to acquire new clients
- Relationship selling. We intend to get to know our customers. Our direct sales efforts will seek to maintain a strong relationship with our customers. By building a business based on long-standing relationships with satisfied clients, we will simultaneously build defenses against competition. The longer the relationship stands, the more we help our clients understand what we offer them and why they need it. The delivery of whole, end-to-end solutions will have a significant impact on gaining commitment from the market at all levels.
- Diversified market segments. The diversity of the products and services we intend to provide will ensure the lack of dependency on one particular market.
- Combination of skills in implementation. The management team intends to jointly develop business strategy and long-term plans with its strategic partners, having wide experience in their respective market and product know-how, and strong technical skills and business know-how to expand quickly in all targeted markets

8. Marketing Strategy

A certain number of effective marketing strategies and retention tactics are necessary to be used to acquire and retain customers in the highly competitive iGaming market. First, we need to spread the word about our new company, draw traffic to our sites and convert this traffic in real money customers. One core element of our marketing strategy will be that of differentiation from our competitors. In terms of promotion, we intend to sell our company as a strategic ally, not just our products and services. We intend to offer more reasonable prices in comparison to competition but providing a better and more personalized service, and we need to be able to sustain that. Market penetration through lower prices shall be undertaken where need be, while premium pricing in the case of the upper end of the market.

We intend to provide a service that exceeds customer expectations to ensure they refer us to potential clients through word-of-mouth. New business shall be developed through already existing business relations, industry associations, business associations, affiliate programs, and, in some cases, social associations.

Loka IT Solutions N.V. will promote his products and services using a variety of direct and indirect marketing strategies including :

- Email / Sms campaigns
- Radio/TV advertising
- Social media marketing (SMM)
- Search engine optimization (SEO)
- Newsfeeds, blogs,etc

8.1 Marketing Programs

Affiliate Marketing and referral programs

We will implement cost effective ways to reach out to customers and players.

We will work with a network of selected affiliates, that are the best choice for the markets we will operate in, who will drive traffic to our sites for an agreed commission and use referral programs for existing customers that rewards them when they invite friends to sign up and convert into real money players.

We will set up engaging bonus systems, loyalty programs and use CRM (customer relationship management) to understand the behavior, preferences, and habits of the customers.

Furthermore, Loka IT Solutions N.V. will use KPI (key performance indicators) to keep track on our business efforts in order to measure our progress and see what works and what doesn't. In that way we are able, if necessary, to rethink and modify the next steps.

Advertising

Since we are new on the market, we intend to undertake extensive advertising of our name and products and services we offer. This is to instill awareness and knowledge of our existence in the marketplace, which shall convert into market share. We intend to advertise on different websites (for example on www.casinohorse.com) to ensure we are adequately exposed on the market. Due to our premium partnerships, we will have privileged positionings on different websites and unique reviews. Advertising will also be conducted through television, radio, newspapers/magazines, and the Internet.

Internet Marketing

Loka IT Solutions N.V. will sell its services over the Internet as it is cost effective to reach many potential clients, regionally and internationally.

- **Direct Marketing**

Through direct marketing channels like PPC, banner placement, email marketing, social media, influencers, vouchers, gift cards etc. we can reach players from targeted countries and gain brand recognition.

We will achieve brand recognition by:

- buying adds through different media buying platforms and Google AD
- email marketing
- setting up and leading social media accounts
- website and influencer outreach for banner placement
- plan, design and print of gift cards and vouchers

- **SEO**

- Content Creation

First step for good long-term results in ranking on search engines is high quality content. Our trusted partner has in-house iGaming writers that wrote many articles, reviews and blog posts so they can create a high-quality content.

- Technical SEO

Our trusted marketing partner will do website audit and make a list of improvements that need to be done from technical side on our websites to achieve best performance in ranking on popular search engines like google, yahoo, bing etc.

- Link building Process

For link building we will operate on two different models – a flexible model and a fixed, tiered model.

Personal Selling

Word of mouth is critical in this segment. We will have to make sure that once we gain a customer, we never lose him/her. To help accomplish this, we will work in a very close relationship with every local partner. Personal selling will be a powerful form of promotion since its flexibility will enable us to match the customer's needs to specific attributes of our services, as well as giving concise details of what we are able to offer.

Public Relations

Recognizing that we are relatively new on the market, there will be a need to organize an event introducing ourselves onto the market. This means that we will organize on regular basis events in the targeted markets to promote our products and services. To this we will invite potential customers, senior officials, possibly including government officials and other key decision makers to penetrate the market.

Events

The number of IT and Gaming companies on the market dictates that our company needs to promote itself through participation in trade shows and expositions (for example ICE or Sigma). Not only will this increase awareness of our products and services, but if a particular product or service were to gain recognition the company will be able to take advantage of this in all its promotional campaigns, adding leverage to its reputation and corporate image. These expositions will also be a good opportunity for us to network with various organizations and individuals.

8.2. Positioning Statement

Loka IT Solutions N.V. will position itself as a reliable solutions provider and trusted strategic ally who can provide its products and services with quick response to its players and partners. Unlike the other competitors on the market, we intend to know the customer and go to his or her site when needed, offering proactive support, service, training, and installation.

Pricing Strategy

We must charge appropriately for the high-end, high-quality service and support we offer. Our revenue structure has to match our cost structure, so the salaries we pay to assure good service and support must be balanced by the revenue we charge. Therefore, we must make sure that we deliver and charge for service and support. Our pricing strategy will include fixed revenue share percentage as well as individually priced services like technical support fees, marketing fees, special technical developments, consulting and set up fees.

Promotion and Sales Strategy

Our promotion strategy will be based primarily on informing potential customers of our existence and making the right information available to our target customer. Loka IT Solutions N.V. intends to utilize an aggressive promotional campaign to introduce its products and services to the market. The intention will be to take advantage of several media sources in announcing the products and services and in the process enforcing awareness of our existence.

Loka IT Solutions N.V. will receive its revenue streams from a combination of licensing agreements, sales commissions, monthly revenue share, set up fees, service fees, transaction charges and technical support. Our key partnerships will help to build brand recognition and loyalty which leads to a successful operation.

8.3 Management Summary

Personnel Plan

The personnel cost for Loka IT Solutions N.V. will not be a major impact as a lot of professionals are already working for us in other companies and we can use their expertise and services. The main personnel costs will be the technical and customer support center in Cameroon and the marketing team in Serbia. We believe this plan is a fair compromise between fairness and expedience and meets the commitments of our mission statement. We want the company to stay lean and flexible so that we can respond to our markets' needs quickly. As we expand and increase in size, we do expect to increase our personnel.

We will compensate our personnel well, to retain their invaluable expertise and ensure job satisfaction and enrichment through delegation of authority. Our compensation will include health care, generous profit sharing, and a minimum of 5 weeks vacation per year.

Training

In-house training shall be continuous with regular external training being undertaken, particularly following any new developments in the market. This is to ensure that we are continuously able to anticipate our markets needs--a proactive approach, which is so essential if we are to gain and maintain a competitive advantage. External training will also be conducted to ensure we are aware of the latest products and technology. This will also ensure that our personnel are able to set high standards, or benchmark, using these organizations standards.

Feedback and Control

We will encourage our employees to put forward any suggestions they might have regarding the improvement of any of the company's functions--an open-door philosophy. Such a culture will enhance innovativeness and creativity in turn leading to job satisfaction and enrichment.

We undertake to continuously formalize and measure cross-functional working communication to ensure that the various departments work harmoniously towards attainment of corporate objectives.

Important notices and developments will be continuously communicated to employees to keep them abreast of developments and promoting a sense of belonging and oneness in the company.

9 Financial Plan

We want to finance growth mainly through cash flow and equity. We recognize that this means we will have to grow more slowly than we might like.

9.1 Important Assumptions

The financial plan depends on important assumptions. From the beginning, we recognize that collection days are critical, but not a factor we can influence easily. For the websites we operate directly, the deposits of players will arrive directly on our corporate accounts. For other provided services, it will be on invoice basis. Interest rates, tax rates, and personnel burden are based on conservative assumptions.

Some of the more important underlying assumptions are:

- We assume a strong economy, without major recession.
- We assume that there are no unforeseen changes in economic or legal policy to make our products and service immediately obsolete.

Others include 30-day average collection days, sales entirely on invoice basis, including a favorable deposit policy, expenses mainly on a net 30-day basis, 30 days on average for payment of invoices.

9.2 Key Financial Indicators

We foresee major growth in sales and operating expenses, and a bump in our collection days as we spread the business during expansion.

Collection days are very important. We do not want to let our average collection days get above 30 under any circumstances. This could cause a serious problem with cash flow, because our working capital situation is chronically tight. However, we recognize that we cannot control this factor easily, because of the relationship with our clients.

9.3 Projected Profit and Loss

Initial marketing expenses will be relatively high as we seek to become known on the different target markets. As our market share increases and capital is generated, further marketing programs and the expansion of those in existence at the time will be undertaken, to ensure market development. However, with time, these programs will start generating revenue for the business, which we shall reinvest.

We expect our revenues increasing steadily from the first year through the second, and into the third year. We do expect to more than break-even in the first year of operation.

As our website is already finished and operational, there are no costs to expect in form of platform or software fees. Game and payment provider fees will increase proportionally to the Gross Gaming Revenue.

9.4 Financial Forecast (3 years) / Profit and Loss Projection

Loka IT Solutions N.V.

currency : €

FORECASTED REVENUE

	Players	Average deposit (per player/year)	Annual deposits per market
Cabo Verde	3000	120,00	360.000,00
Cameroun	15000	120,00	1.800.000,00
Congo (RDC)	12000	120,00	1.440.000,00
Other markets	10000	120,00	1.200.000,00

TOTAL OF FORECASTED REVENUE 4.800.000,00

Estimated Gaming Gross Revenue (GGR): **720.000,00**

Provider costs

	Provider costs	Annual provider costs
Cabo Verde	15%	8.100,00
Cameroun	15%	40.500,00
Congo (RDC)	15%	32.400,00
Other markets	15%	27.000,00

TOTAL Provider costs 108.000,00

TAX

Annual Tax Rate 8%

Loka IT Solutions N.V.

PROFIT AND LOSS ASSUMPTION

	Year 1	Year 2	Year 3
Annual cumulative revenue increase	0,00%	25,00%	25,00%
Annual cumulative expense increase	0,00%	15,00%	15,00%

INCOME

	Year 1	Year 2	Year 3
Revenue (GGR)			
Cabo Verde	54.000,00	67.500,00	84.375,00
Cameroun	270.000,00	337.500,00	421.875,00
Congo (RDC)	216.000,00	270.000,00	337.500,00
Other markets	180.000,00	225.000,00	281.250,00
Total revenue (GGR)	720.000,00	900.000,00	1.125.000,00

Provider Costs

Cabo Verde	8.100,00	9.315,00	11.178,00
Cameroun	40.500,00	46.575,00	55.890,00
Congo (RDC)	32.400,00	37.260,00	44.712,00
Other markets	27.000,00	33.750,00	42.187,50
Total provider costs	108.000,00	126.900,00	153.967,50

Gross Profit (GGR-Provider costs)	612.000,00	773.100,00	971.032,50
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TOTAL INCOME	612.000,00	773.100,00	971.032,50
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EXPENSES

Operating expenses			
Sales and marketing	150.000,00	172.500,00	198.375,00
Bonuses/Prizes/Jackpots	61.200,00	77.310,00	97.103,25
Insurance	10.000,00	11.500,00	13.800,00
Payroll and Payroll Tax	180.000,00	207.000,00	248.400,00
Licenses	20.000,00	23.000,00	27.600,00
Maintenance, repair, and overhaul	25.000,00	28.750,00	34.500,00
Utilities	25.000,00	28.750,00	34.500,00
Administrative fees	10.000,00	11.500,00	13.800,00
PSP	60.000,00	69.000,00	82.800,00
Other	25.000,00	28.750,00	34.500,00
Total operating expenses	566.200,00	658.060,00	785.378,25
Non-Recurring Expenses			
Unexpected Expenses	10.000,00	11.500,00	13.800,00
Other expenses	10.000,00	11.500,00	13.800,00
Total Non-Recurring Expenses	20.000,00	23.000,00	27.600,00
TOTAL EXPENSES	586.200,00	681.060,00	812.978,25
TAXES			
Income Tax	2.064,00	7.363,20	12.644,34
Other Tax	5.000,00	5.000,00	5.000,00
TOTAL TAXES	7.064,00	12.363,20	17.644,34
NET PROFIT	18.736,00	79.676,80	140.409,91

9.5 Investement details and breakdown of expenditure

Our gambling website Betflash24.com has been funded through a combination of personal investment and external investments. To date we have raised a total investment worth of 200 000 € in seed funding from partner investors and have contributed 100 000 € of our own capital.

Being part of our investments and to be able to run the website in the most profitable way in the different jurisdictions, companies were created in some of the target countries and partner companies' agreements were made.

Different companies were created in Cameron, Congo, Cabo Verde and Luxembourg. The purpose of these companies are to handle the marketing, sales operations, administrative work and the support.

Breakdown of expenditure made to date

Cameron:	10 000 € (legal consultant, company setup, market studies)
Cabo Verde:	25 000 € (legal consultant, company setup, market studies)
Congo:	5000 € (legal consultant, company setup, market studies)
Luxembourg:	60 000 € (employment, legal consultant, administrative work)

Partnerships with different companies were created in order to promote the website. (NovusBet (Malta), Electus d.o.o / www.casinohorse.com (Serbia), Jo Media (Austria) ...)

Future investments

Future investment needs:

Moving forward, we will require additional investment to support growth plans. Our key objectives for the next 24 months include:

- Expanding our range of games offered to users
- Increasing our user base through targeted marketing campaigns
- Improving the overall user experience of our website
- Entering additional markets

To achieve these objectives, we estimate that we will require an additional 800 000 € - 1 000 000 € in funding over the next 24 months. We plan to pursue a combination of loans, equity investment, and strategic partnerships to secure this funding.

Expected investments

2023:	300 000 € (sales, marketing, technology, staff, legal fees, other expenses)
2024:	400 000 € (sales, marketing, technology, staff, legal fees, other expenses)
2025:	500 000 € (sales, marketing, technology, staff, legal fees, other expenses)

Breakdown of expenditure:

The funds raised have been used to cover various expenses including website development, marketing, staffing, and legal fees. The breakdown of expenditure is as follows:

2023 / semester 2	Cameron	Congo	Cabo Verde	Others
Marketing / Sales	22 800 €	18 000 €	4 200 €	15 000 €
Technology and development	11 400 €	9 000 €	2 100 €	7 500 €
Employment/ staff	11 400 €	9 000 €	2 100 €	7 500 €
Legal fees / licenses	3 800 €	3 000 €	700 €	2 500 €
Other expenses	7 600 €	6 000 €	1 400 €	5 000 €
Total	57 000 €	45 000 €	10 500 €	37 500 €

