

QG BET B.V.

Business Plan.

Submitted by:
QG BET B.V.

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Business Summary and History

QG BET B.V. is strategically focused on expanding its user base across Europe by gradually entering international regulated markets. Our entry strategy prioritizes regulated markets, starting with a concentrated effort in the Latam region. Subsequently, we will expand into markets where stringent AML regulations are enforced, ensuring compliance without compromising our licensing status with the GCB. With a diverse range of games catering to various audiences, we do not limit ourselves to a specific client demographic.

Our financial projections indicate that, under the base scenario, QG Bet B.V. is poised to achieve profitability by 2024, following the acquisition of a license from the GCB. Operating under the web domain qg-bet.com and the brand identity of "QG BET B.V.," we pride ourselves on offering exclusive intellectual property through our B2C services. Our portfolio boasts cutting-edge technologies, innovative designs, and captivating content, distinguishing us within the gaming industry.

These elements are not just assets but integral components of our identity, essential for delivering an unparalleled gaming experience to our customers. In alignment with evolving legal requirements, we are actively pursuing licensing from the GCB. While our current focus encompasses live casino, online casino, and sports betting, we harbor ambitious plans to expand into additional product verticals in the near future.

Vision and Mission

- Vision: At QG BET B.V., our vision is to establish a world-class online gambling platform that stands shoulder-to-shoulder with the foremost international brands. We aspire to set the benchmark for excellence in the industry, driven by a commitment to delivering the ultimate customer gambling experience.
- Mission: Our mission at QG BET B.V. is to revolutionize the online sports betting landscape through innovation and expertise. With a dedicated team of seasoned professionals, we have crafted an innovative platform that not only offers premier sports betting opportunities but also hosts leading casino games. Moreover, we are proud to introduce cutting-edge AI features that personalize and optimize the player experience. We firmly believe that gambling should be approached as a form of entertainment, and it is our guiding philosophy to create a user-friendly platform that seamlessly adapts to individual behaviors and preferences.

Why Curacao?

QG BET B.V. is committed to leveraging the acquisition of a Curacao Gaming License to strengthen its competitive edge within the dynamic iGaming Market. This strategic move will not only unlock new avenues for business growth but also enhance our position in the industry.

In addition to our internal competitive advantages, such as our experienced and dynamic team, the Curacao license offers significant external benefits. These advantages include:

- Curacao's esteemed reputation as a leading jurisdiction in the iGaming sphere.
- Curacao's pioneering role as the first country to regulate iGaming, showcasing its commitment to industry oversight and compliance.
- Access to excellent hosting infrastructure, ensuring seamless operation and performance.
- Competitive corporate tax rates, providing a favorable financial environment for business operations.

As Curacao stands as a premier destination for iGaming operators, benefiting from a comprehensive regulatory framework, we are poised to capitalize on this strategic advantage. With the recent regulatory updates from the GCB, we aim to stay ahead by championing new industry standards. QG BET B.V. is well-positioned to lead the way as one of the earliest recipients of these coveted licenses.

Market analysis Summary

The global online gambling industry is experiencing significant growth driven by technological advancements, changing regulatory environments, and shifting consumer preferences. QG BET B.V. acknowledges the importance of understanding market dynamics to effectively navigate this landscape. Key observations reveal:

- The industry is highly competitive, with established international brands dominating market share.
- Emerging markets, particularly in Latin America, offer substantial growth opportunities due to favorable regulatory trends and increasing internet penetration.
- Regulatory compliance is paramount, necessitating obtaining licenses from reputable bodies like the Curacao Gaming License and adherence to AML regulations.
- Technological innovations such as AI-driven personalization and VR are reshaping the online gambling experience.
- Consumer behavior is evolving, with a demand for convenience, accessibility, and social interaction.
- Risks including regulatory uncertainties and responsible gambling concerns must be carefully managed for sustained success.

QG BET B.V. aims to capitalize on these insights, prioritizing differentiation, regulatory compliance, and technological innovation to establish itself as a leading player in the global online gambling market.

Market Segmentation

- **Geographic Segmentation:** Initially, QG BET B.V. will prioritize the Latam (Latin America) market, leveraging its favorable regulatory environment and growing internet accessibility. Subsequently, expansion into other regions with similar characteristics will be considered.
- **Demographic Segmentation:**
 - **Age:** Targeting a diverse age range, including millennials and Gen Z who are increasingly embracing online gambling, as well as older demographics with disposable income for leisure activities.
 - **Socioeconomic Status:** Offering a range of betting options to cater to various income levels, from casual players to those seeking high-stakes gaming
 - **Gender:** Tailoring marketing strategies to accommodate potential differences in preferences and behaviors between male and female players.
- **Psychographic Segmentation:**
 - **Lifestyle:** Segmenting based on interests, hobbies, and lifestyle choices to deliver personalized gaming experiences that resonate with different segments.
 - **Attitudes towards Gambling:** Addressing both recreational players seeking entertainment and serious gamblers looking for strategic gameplay and lucrative opportunities.
- **Behavioral Segmentation:**
 - **Usage Patterns:** Analyzing frequency of gameplay, preferred game types, and betting habits within the Latam market to customize promotional activities and rewards.

- Loyalty: Identifying and nurturing loyal customers through targeted retention strategies, including exclusive bonuses and tailored incentives.
- Responsiveness to Marketing: Segmenting based on receptiveness to various marketing channels and messaging to optimize customer acquisition efforts in the Latam region.
- Product Segmentation:
 - Sports Betting: Offering a diverse array of sports markets and betting options tailored to the preferences of Latam sports enthusiasts and casual bettors.
 - Casino Games: Providing a rich selection of casino games, including popular slots, table games, and live dealer options, to cater to the diverse tastes of Latam players.
 - Emerging Verticals: Monitoring emerging trends and introducing new product verticals, such as virtual sports betting or culturally relevant games, to capture niche markets within the Latam region.

Target Market Segment Strategy

- Focus on Latam Market: QG BET B.V. will concentrate its resources and marketing efforts on the Latam (Latin America) market initially, leveraging the region's favorable regulatory environment and growing online gambling adoption rates.
- Segmentation Alignment: The company will align its product offerings and marketing strategies with the diverse segments within the Latam market, including different age groups, socioeconomic backgrounds, and gaming preferences.
- Tailored Product Offerings: QG BET B.V. will offer a tailored mix of sports betting options, casino games, and emerging verticals that cater to the specific interests and preferences of the Latam audience. This may include popular sports in the region, culturally relevant casino games, and localized customer support.
- Localization and Cultural Sensitivity: The company will prioritize localization efforts, ensuring that its website, content, and promotions resonate with the cultural nuances and linguistic preferences of the Latam audience. This includes translating content into Spanish and Portuguese, as well as incorporating culturally relevant themes and imagery.
- Accessible and User-Friendly Platform: QG BET B.V. will focus on providing an intuitive and user-friendly online gambling platform that accommodates the varying levels of technological proficiency within the Latam market. This includes offering mobile-responsive design, simple navigation, and clear instructions for new users.
- Promotional Strategies: Tailored promotional campaigns will be designed to appeal to different segments within the Latam market, offering personalized bonuses, rewards, and incentives based on player preferences, behavior, and engagement levels.
- Community Engagement: QG BET B.V. will actively engage with the Latam gaming community through social media channels, forums, and local events to build brand awareness, foster trust, and gather feedback for continuous improvement.
- Continuous Market Monitoring: The company will continually monitor market trends, regulatory developments, and competitive activities within the Latam region to adapt its strategies accordingly and maintain a competitive edge.

Marketing Strategy

- Targeted Digital Advertising: Utilize targeted digital advertising campaigns on platforms such as social media, search engines, and online forums to reach the intended audience segments in the Latam market. Tailor advertisements to resonate with the preferences and interests of different demographics.
- Content Marketing and SEO: Implement a robust content marketing strategy, including blog posts, articles, and video content, optimized for search engines to improve visibility and attract

organic traffic. Focus on providing valuable insights, tips, and entertainment related to sports betting and online casino gaming.

- **Social Media Engagement:** Maintain an active presence on social media platforms like Facebook, Twitter, and Instagram to engage with the audience, share updates, promotions, and foster community interaction. Leverage user-generated content and influencer partnerships to enhance brand credibility and reach.
- **Email Marketing Campaigns:** Implement targeted email marketing campaigns to nurture leads, retain existing customers, and promote special offers, bonuses, and exclusive deals. Personalize messages based on user behavior, preferences, and gaming activity to maximize engagement and conversions.
- **Partnerships and Sponsorships:** Explore strategic partnerships with sports teams, leagues, and events in the Latam region to increase brand visibility and reach a broader audience. Sponsorship deals can include logo placements, naming rights, and exclusive promotional opportunities.
- **Affiliate Marketing Program:** Launch an affiliate marketing program to collaborate with influencers, content creators, and affiliate partners who can drive traffic and generate leads through referral links and promotional content. Offer competitive commission rates and incentives to incentivize performance.
- **Community Building and Engagement:** Foster a sense of community among players through forums, online communities, and live chat features on the website. Organize tournaments, challenges, and interactive events to encourage participation, loyalty, and word-of-mouth referrals.

Financial Strategy

- **Cost Control and Efficiency:** Implement rigorous cost control measures to optimize expenses while maintaining operational efficiency. Regularly review budgets, identify cost-saving opportunities, and prioritize investments that yield the highest returns.
- **Revenue Diversification:** Diversify revenue streams by expanding product offerings, exploring new markets, and introducing additional verticals such as virtual sports betting or esports. This reduces dependency on any single source of revenue and mitigates risks associated with market fluctuations.
- **Risk Management:** Conduct thorough risk assessments to identify and mitigate potential financial risks, including regulatory compliance, currency fluctuations, and cybersecurity threats. Implement robust security measures and contingency plans to safeguard assets and ensure business continuity.
- **Cash Flow Management:** Maintain healthy cash flow by optimizing receivables, managing payables effectively, and monitoring liquidity levels. Implement cash flow forecasting tools and strategies to anticipate financial needs and make informed decisions about capital allocation.
- **Investment in Technology:** Allocate resources towards continuous innovation and technological advancements to enhance the user experience, improve operational efficiency, and stay ahead of competitors. Invest in state-of-the-art gaming software, AI-driven personalization, and cybersecurity infrastructure to maintain a competitive edge.
- **Financial Reporting and Transparency:** Maintain transparent financial reporting practices and adhere to regulatory requirements to build trust with stakeholders, including investors, regulators, and customers. Provide regular updates on financial performance, key metrics, and strategic initiatives to demonstrate accountability and foster confidence in the business.

SWOT Analysis

Strengths:

- **Innovative Platform:** QG BET B.V. offers a cutting-edge online gambling platform equipped with advanced technologies, AI features, and a diverse range of gaming options, providing a superior user experience.
- **Experienced Team:** The company boasts a team of experienced professionals with expertise in the iGaming industry, enabling them to navigate regulatory complexities, drive innovation, and execute strategic initiatives effectively.
- **Strong Brand Identity:** QG BET B.V. has established a strong brand identity, characterized by reliability, trustworthiness, and a commitment to customer satisfaction, which enhances brand loyalty and attracts new users.
- **Strategic Partnerships:** The company has forged strategic partnerships with sports teams, leagues, and events, as well as affiliate marketers and content creators, expanding its reach, and enhancing brand visibility in key markets.

Weaknesses:

- **Limited Market Presence:** While QG BET B.V. has achieved success in certain markets, its presence in other regions may be limited, restricting opportunities for growth and market expansion.
- **Dependence on Regulatory Approval:** The company's operations are subject to regulatory approval and licensing requirements, which could pose challenges in entering new markets or complying with evolving regulatory frameworks.
- **Competition:** The online gambling industry is highly competitive, with established players and new entrants vying for market share, which may intensify competition and pressure margins.
- **Cybersecurity Risks:** Given the nature of the business, QG BET B.V. is susceptible to cybersecurity threats, including data breaches and hacking attempts, which could compromise user data and damage the company's reputation.

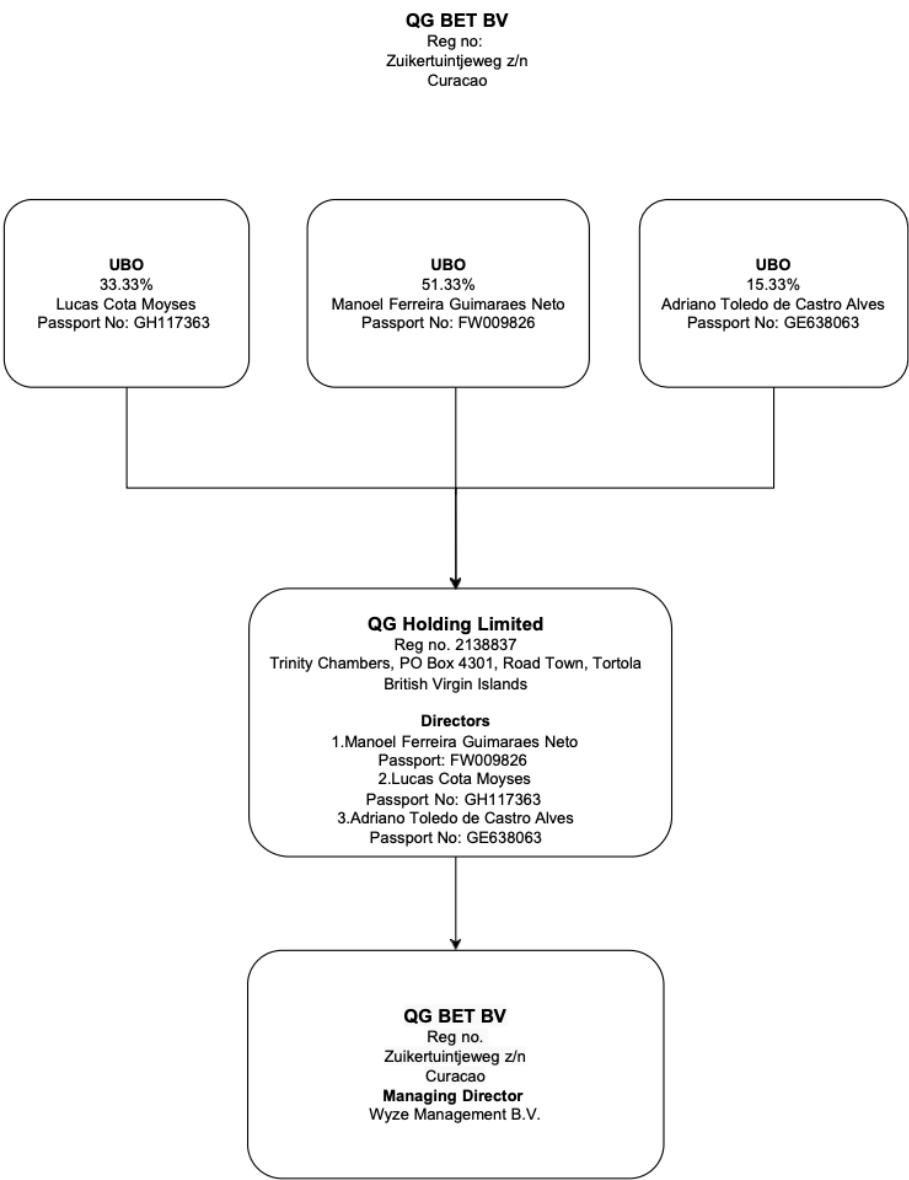
Opportunities:

- **Emerging Markets:** Expansion into emerging markets, particularly in Latin America and Asia, presents significant growth opportunities, driven by favorable regulatory trends, increasing internet penetration, and rising disposable incomes.
- **Product Diversification:** QG BET B.V. can explore opportunities to diversify its product offerings by introducing new verticals such as virtual sports betting, esports, and innovative gaming formats, catering to evolving consumer preferences.
- **Strategic Alliances:** Forming strategic alliances with technology providers, payment processors, and regulatory authorities can facilitate market entry, enhance operational efficiency, and mitigate regulatory risks in new markets.
- **Mobile Gaming:** The proliferation of smartphones and mobile devices presents opportunities to capitalize on the growing popularity of mobile gaming, by offering a seamless and user-friendly mobile gambling experience.

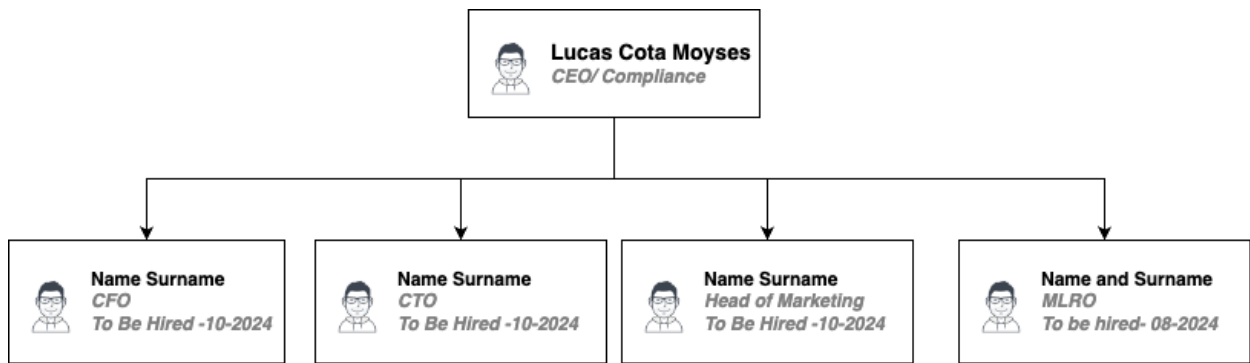
Threats:

- **Regulatory Risks:** Changes in regulations, compliance requirements, and licensing fees could pose challenges for QG BET B.V., impacting its ability to operate in certain markets and comply with evolving regulatory standards.
- **Competitive Pressure:** Intense competition from established players and new entrants in the online gambling industry could erode market share, reduce profitability, and necessitate increased marketing expenditure to maintain competitiveness.
- **Economic Uncertainty:** Economic downturns, currency fluctuations, and geopolitical instability may adversely affect consumer spending habits, leading to a decline in gambling revenue and profitability for QG BET B.V.
- **Legal Challenges:** The legal landscape surrounding online gambling is subject to change, with potential legal challenges, litigation, and regulatory scrutiny posing risks to the company's operations and financial performance.

QG Bet B.V. shareholding structure



Organizational plan



Key personnel and key functions' competence

CEO/ Compliance: Lucas Cota Moyses

Lucas Cota Moyses is an accomplished professional with a strong background in business development and financial solutions. With a proven track record in driving growth and success in various industries, Lucas has demonstrated expertise in client acquisition, relationship management, and strategic business initiatives.

Responsible for:

- Serve as the primary point of contact for supervisory authorities regarding processing issues and consult appropriately on other related matters.
- Offer advice on data protection impact assessments as requested and monitor their execution in accordance with relevant laws and regulations.
- Inform the organization promptly about any breaches or failures to comply with data protection rules and regulations.
- Ensure the gaming company operates within the legal framework established by regulatory authorities by obtaining and maintaining necessary licenses, permits, and approvals.
- Create and enforce policies and procedures to comply with laws and regulations, covering areas such as responsible gaming, anti-money laundering, data protection, and fraud prevention.
- Regularly monitor gaming operations to detect and prevent any violations of laws or regulations, conducting internal audits and reporting irregularities to regulatory authorities when necessary.
- Develop procedures for customer due diligence to verify identities and comply with anti-money laundering regulations, including background checks and monitoring of customer transactions.
- Establish programs to promote responsible gaming and mitigate gambling-related harm, providing support for problem gamblers and implementing measures to prevent underage gambling.
- Stay abreast of changes in laws, regulations, and industry standards affecting the gaming industry to ensure ongoing compliance and effectiveness in fulfilling compliance duties.

CFO to be hired

Responsible for:

- Developing financial forecasts and strategic plans, analyzing financial data, and providing insights to support decision-making.
- Ensuring accurate and timely financial reporting to stakeholders, including the preparation of

financial statements, regulatory filings, and management reports.

- Leading the budgeting process, monitoring performance against budgets, and providing variance analysis.
- Ensuring compliance with accounting standards, tax regulations, and other financial regulations, as well as internal controls and corporate governance best practices.
- Overseeing the selection, implementation, and optimization of financial systems and technologies to improve efficiency and effectiveness.

CTO to be hired

Responsibilities:

- Develop and implement the overall technology strategy aligned with the company's goals, focusing on innovation, scalability, and efficiency.
- Product Development: Oversee the development of gaming products, ensuring they meet quality standards, deadlines, and market demands.
- Manage the technical infrastructure, including servers, networks, and databases, to ensure smooth operations and minimal downtime.
- Implement robust security measures to protect user data and prevent cyber threats. Ensure compliance with relevant regulations and standards.
- Build and lead a high-performing technology team, providing mentorship, guidance, and professional development opportunities.
- Stay updated on emerging technologies and industry trends, exploring their potential applications to improve gaming experiences and operations.
- Develop and manage the technology budget, allocating resources effectively to maximize ROI and support business objectives.

Head of Marketing to be hired

Responsibilities:

- Conduct market research to understand gaming trends, player preferences, and competitor strategies.
- Develop and maintain the company's brand identity within the gaming industry, ensuring consistency across all marketing channels.
- Plan and execute marketing campaigns to promote gaming products, events, and initiatives, utilizing various channels such as social media, email, and influencers.
- Implement strategies to acquire new customers and retain existing ones, including loyalty programs, special offers, and targeted promotions.
- Develop engaging content, including blog posts, videos, and graphics, to attract and engage gaming audiences.
- Analyze the performance of marketing campaigns using metrics such as ROI, conversion rates, and customer engagement, and adjust strategies accordingly.
- Identify and forge partnerships with gaming influencers, content creators, and organizations to expand the company's reach and credibility within the gaming community.

MLRO to be hired

Responsibilities:

- Ensure compliance with anti-money laundering (AML) and Know Your Customer (KYC) regulations within the gaming industry.
- Conduct risk assessments to identify and mitigate potential money laundering risks associated with gaming operations.

- Develop and implement policies and procedures to prevent money laundering activities, including customer due diligence measures and suspicious activity reporting.
- Provide training and awareness programs to employees on AML/KYC regulations and procedures, ensuring they understand their roles and responsibilities.
- Monitor gaming transactions and customer activities for suspicious patterns or behaviors, and report any findings to relevant authorities as required by law.
- Serve as the primary point of contact for regulatory authorities and law enforcement agencies regarding AML/KYC matters, responding to inquiries and providing necessary documentation.
- Coordinate and facilitate internal and external audits and compliance reviews to assess the effectiveness of AML/KYC controls and processes.

Game providers

Game Providers: At QG bet N.V., we take pride in curating an exceptional selection of games from top-tier providers, ensuring that our players have access to a wide range of thrilling entertainment options. Through our partnership with Sportingtech, we are pleased to offer titles from leading providers such as:

- **PGsoft:** PGsoft is a renowned game developer known for its innovative and visually stunning slot games. With a focus on engaging gameplay mechanics and immersive themes, PGsoft consistently delivers excitement and entertainment to players worldwide.
- **Pragmatic Play:** Pragmatic Play is a powerhouse in the iGaming industry, recognized for its diverse portfolio of high-quality casino games. From immersive slots to captivating live casino experiences, Pragmatic Play's offerings are synonymous with excellence and player satisfaction.
- **Spinomenal:** Spinomenal is celebrated for its inventive approach to game development, delivering a diverse range of slot games that cater to every preference and playing style. With a commitment to innovation and creativity, Spinomenal continues to captivate audiences with its engaging gameplay and rewarding features.
- **Evolution Gaming:** As a leader in live casino solutions, Evolution Gaming sets the standard for immersive and authentic gaming experiences. With state-of-the-art technology and professional dealers, Evolution Gaming's live offerings provide players with the thrill of real-time gameplay from the comfort of their own homes.

Risk Evaluation Process

- **Regulatory Compliance:** Ensuring that the game provider complies with all relevant regulations and licensing requirements in the jurisdictions where they operate. This involves verifying licenses, certifications, and adherence to responsible gaming standards.
- **Security Measures:** Assessing the provider's security protocols to safeguard against fraud, cheating, and data breaches. This includes encryption methods, secure payment processing, and protection against hacking attempts.
- **Game Fairness and Randomness:** Evaluating the fairness and randomness of the games offered by the provider. This involves reviewing the software algorithms, random number generators (RNGs), and conducting independent audits to ensure that game outcomes are truly random and not manipulated.
- **Quality Assurance:** Assessing the overall quality of the games in terms of graphics, audio, gameplay mechanics, and user experience. This involves testing the games for bugs, glitches, and ensuring compatibility across different devices and platforms.
- **Compliance with Responsible Gaming Practices:** Ensuring that the provider promotes responsible gaming practices, such as offering tools for self-exclusion, setting deposit limits, and providing resources for problem gambling assistance.
- **Supplier Stability and Reputation:** Evaluating the stability and reputation of the game provider.

in the industry. This includes assessing their track record, customer reviews, and any past incidents or controversies related to their games.

- **Customer Support and Complaint Resolution:** Assessing the provider's customer support infrastructure and procedures for handling player complaints and disputes. This includes responsiveness, professionalism, and the effectiveness of resolving issues in a timely manner.
- **Continuous Monitoring and Review:** Implementing mechanisms for ongoing monitoring and review of the provider's performance, including periodic audits, updates, and evaluations to ensure continued compliance with standards and regulations.

Legal Framework

The framework governing decisions related to the Risk Management Policy and Model at QG BET B.V. exclusively resides within the authority of the esteemed Board of Directors and C-level management. This governance structure ensures a distinct separation between significant strategic determinations and day-to-day operational matters. The latter, in accordance with the Risk Management Policy and other board-endorsed policies like KYC, AML, and Compliance, falls under the purview of the C-level management.

To preempt potential deadlock scenarios, the CEO holds the decisive vote in the event of a tie among the four C-level management members, providing an expedient mechanism for prompt decision-making.

As a standard practice, the C-level management diligently updates the Board of Directors on noteworthy business developments during quarterly board meetings, fostering a seamless exchange of information between top-tier executives and the governing body.

Legal support and counsel play a pivotal role in QG BET B.V.'s decision-making processes. The company engages multiple corporate service providers and legal firms, each selected for their specialized expertise in relevant jurisdictions pertaining to the specific issue at hand. This strategic approach ensures that legal guidance is not only comprehensive but also tailored to the intricacies of regulatory landscapes across various jurisdictions.

The quarterly updates and transparent communication channels established between the Board of Directors and C-level management underscore our commitment to robust corporate governance. These measures contribute to informed decision-making, effective oversight, and adherence to legal and regulatory standards, further solidifying QG BET B.V.'s dedication to excellence in risk management and corporate governance.

Policies and Procedures

In line with our steadfast commitment to regulatory compliance and transparency, QG BET B.V. pledges to furnish all policies and procedures to the pertinent authorities within six months from the issuance of the license. This timeline exemplifies our unwavering dedication to promptly present our comprehensive framework to the Gaming Control Board (GCB) for thorough review and scrutiny.

By adhering rigorously to this schedule, we underscore our responsible approach to governance and our steadfast commitment to fulfilling all regulatory obligations in a timely manner. QG BET B.V. acknowledges the paramount importance of aligning with industry best practices and regulatory standards, and the timely provision of the complete set of policies and procedures reinforces our dedication to regulatory compliance.

We recognize that the timely submission of these policies and procedures is indispensable for laying a robust foundation for operational excellence. Hence, QG BET B.V. diligently concentrates on finalizing and refining our framework to ensure it aligns with the requirements of the gaming industry and embodies the highest standards of corporate governance.

By submitting our policies and procedures within six months from the license issuance, QG BET B.V. aims to facilitate a rigorous evaluation by the relevant authorities, enabling them to assess our commitment to compliance and adherence to industry guidelines. We perceive this as a pivotal stride towards nurturing trust, upholding transparency, and abiding by the regulations stipulated by the gaming authorities.

In summary, QG BET B.V. guarantees the timely provision of all policies and procedures to the pertinent authorities within six months from the issuance of the license, thereby showcasing our unwavering dedication to regulatory compliance and our proactive stance in fulfilling all obligations promptly.

QGBet BV
Balance Sheet as at CALENDAR YEAR END

	Year 1	Year 2	Year 3
	€	€	€
Fixed Assets Assets	140,693.33	144,986.67	140,613.33
Tangible Assets	140,693.33	144,986.67	140,613.33
Current Assets	687,401.20	2,122,438.74	3,959,890.84
Trade Debtors	300,000.00	350,000.00	500,000.00
Other Debtors	0.00	0.00	0.00
Prepayments	200,000.00	230,000.00	450,000.00
Bank Accounts	187,401.20	1,542,438.74	3,009,890.84
Current Liabilities	-85,000.00	-135,000.00	-170,000.00
Trade Creditors	-75,000.00	-120,000.00	-150,000.00
Accruals	-10,000.00	-15,000.00	-20,000.00
Shareholder's loan			
Total Assets and Liabilities	743,094.53	2,132,425.41	3,930,504.17
Capital & Reserves	319,095.20	1,455,037.54	1,567,452.10
Share Capital	100,000.00	100,000.00	100,000.00
Profit & Loss Current Year	219,095.20	1,355,037.54	1,467,452.10
Total Capital and Reserves	319,095.20	1,455,037.54	1,567,452.10

QG Bet BV

Cash Flow

	Year 1	Year 2	Year 3
	€	€	€
Net income	419,095	1,855,038	2,067,452
Adjustment for change in:			
Depreciation	- 14,507 -	35,707 -	44,373
Accrued expenses (non-cash)	- 210,000 -	35,000 -	225,000
CF from income	194,589	1,784,331	1,798,079
Working Capital (+/-)	602,401	1,987,439	3,789,891
CF operational	796,990	3,771,770	5,587,970
CF Investment	100,000	-	-
CF Fixed Assets	- 50,000 -	30,000 -	30,000
Dividends	- 200,000 -	500,000 -	600,000
CF Shareholder	-	-	-
Change of Liquidity	646,990	3,241,770	4,957,970
Liquidity beginning of period	-	646,990	3,888,759
Liquidity end of period	646,990	3,888,759	8,846,729

QG Bet BV

Profit and Loss Account for the Period Ending

	Y1 €	Y2 €	Y3 €
Income (GGR)	3,000,000.00	1,440,000.00	-885,000.00
Setup and Fees	-60,000.00	-4,500.00	-5,000.00
Hosting & Bandwidth	-60,000.00	-77,000.00	-98,000.00
Royalty Fees	-60,000.00	-77,000.00	-98,000.00
Aggregator	-1,140,000.00	-547,200.00	-684,000.00
Operating Expenses	-1,290,000.00	-705,700.00	-885,000.00
Marketing	-150,000.00	-290,625.00	-675,000.00
IT Services	-90,000.00	-127,050.00	-196,000.00
Development	-540,000.00	-259,200.00	-324,000.00
Annual GCB Licence Fee	-47,150.00	-47,150.00	-47,150.00
Application GCB Fee	0.00	0.00	0.00
System Review	-3,500.00	-3,500.00	-3,500.00
Compliance & Audit	-6,000.00	-6,000.00	-6,000.00
Gross Profit / (Loss)	873,350.00	2,410,775.00	2,763,350.00
Administrative Expenses	-454,254.80	-555,737.46	-695,897.90
Accountancy Fees	-4,600.80	-5,520.96	-6,625.15
Audit Fees	-6,500.00	-8,500.00	-10,000.00
Office Expenses	-18,000.00	-27,000.00	-54,000.00
Other expenses	-3,000.00	-6,000.00	-12,000.00
Professional Fees	-23,004.00	-23,004.00	-23,004.00
Office Rent	-48,000.00	-48,000.00	-57,600.00
Salaries & Outsourcing	-300,000.00	-360,000.00	-428,800.00
Business Relation Other Costs	-11,250.00	-17,437.50	-26,156.25
Training/Team Expenses	-7,500.00	-11,625.00	-17,437.50
Telecommunication Expenses	-2,400.00	-2,400.00	-2,400.00
Travelling & Accomodation	-8,000.00	-16,000.00	-16,000.00
Depreciation	-14,506.67	-35,706.67	-44,373.33
Bank Fees	-15,000.00	-23,250.00	-34,875.00
Net Profit / (Loss) Before Taxation	419,095.20	1,855,037.54	2,067,452.10
Corporate Taxation	0.00	0.00	0.00
Dividend.	200000.00	500,000.00	600,000.00
Net Profit / (Loss)	219,095.20	,355,037.54	1,467,452.10