



Value your passion

Business Plan

Digital Fastlane DF GmbH / Cam.TV

—

April 2021

Important information

Important information for the reader of this document.

The information contained herein is: (i) provided by the principal founders of the business and (ii) publicly available from directories, publications and websites, as mentioned in the body and the footnotes where possible or appropriate. In some cases, non-publicly available information was used, including independent research, studies or paid services from individuals and organizations. While the information set forth herein is deemed by the Company to be accurate, the Company shall not be held liable for the accuracy of or any omissions from this Business Plan or for any other written or oral communication transmitted to the Recipient and any other party in the course of its evaluation of transactions involving the Company.

The information contained in the plan will require careful scrutiny, verification and due diligence efforts from the Recipients of the plan. Any person or entity seeking to make an investment in the business should not rely on the information set forth in the plan as complete. In addition, the analyses contained herein do not claim to be appraisals of the assets, or the valuation of any entity. The business makes no guarantees regarding any benefits received from investment, nor the legal, tax or accounting effects of any transaction; and this Plan does not constitute an offer to sell, or a solicitation of an offer to buy securities. In furnishing the Business Plan, the Company undertakes no obligation to provide Recipients of the Business Plan with access to any additional information or to update this Business Plan

or to correct any inaccuracies that may be contained herein.

There exists substantial information with respect to the business and its future prospects, and there are a substantial number of risks associated with an investment in the business, which are not set forth in the plan.

Furthermore, the potential fulfillment of 'forward looking statements' contained in the plan are subject to change due to unexpected events, market shifts, or circumstances that cannot be known at this time. Forward looking statements are based on expectations, estimates and projections at the time the statements were made that involve a number of economic, business, and numerous risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in the plan may be identified through the use of words such as, but not exclusively to: "expects," "will," "anticipates," "estimates," "believes," or statements indicating certain actions "may," "could," or "might" occur. Such estimates and projections are subject to significant uncertainties beyond the control of the Company. Although such projections are believed to be realistic, no representations are made as to their ultimate attainability.

Overview - Table of content



Table of content

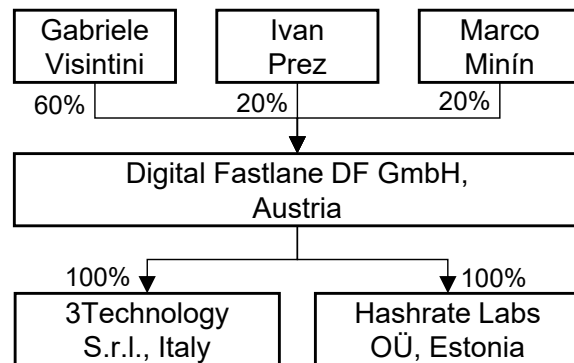
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General Information

Company structure as of 31 December 2020



General information

Digital Fastlane DF GmbH (DFL) is registered as a limited liability company in Austria and is the holding company of two other companies. DFL operates the Cam.TV platform.

3Technology S.r.l. (3Technology) is a registered limited liability company in Italy. 3Technology is responsible for the continuous improvement and new developments of features of Cam.TV and employs software developers.

Hashrate Labs OÜ (Hashrate Labs) is a registered limited liability company in Estonia. The function of the company is to provide wallet services and virtual currency services to the users of the Cam.TV platform.

Presentation of financial data in this business plan

All financial information presented in this business plan is presented on a consolidated basis. However, there is no legal obligation by DFL to either prepare consolidated financial statements or have them audited as the overall size criteria of the group are not yet fulfilled.

3Technology and Hashrate Labs basically provide internal services for DFL. Main operations, including staff of the group, is based in Italy; transactions with third parties by 3Technology and Hashrate Labs are very limited and therefore are not considered to be material for the purpose of this business plan.

Business model and planned financing activities

Business model - overview

Cam.TV is an online media platform or social media platform that enables its users to monetize content. It therefore can be classified as an online market place: users are able to share content with other users, and, compared to other social media platforms, benefit from the exchange of their content on the platform by receiving rewards or payments.

Cam.TV aims to target a wide range of users, including shops and small/medium-sized companies, social network users, youtubers, gamers and bloggers, trainers and consultants as well as crypto investors, or institutional investors. Beside that, any other person or company that aims to operate a digital platform to offer content is considered to be a potential customer of Cam.TV.

Payments on the Cam.TV platform for the use of content are either conducted in Euro or in virtual currency, including LKSCOIN. LKSCOIN is a virtual currency that was developed for the use on social media networks, initially designed for the Cam.TV platform. The handling of LKSCOIN on the Cam.TV platform is managed by Hashrate Labs. Beside LKSCOIN, other virtual currencies such as Bitcoin, Ethereum and also ERC20 tokens may be supported by the Cam.TV platform in the future.

Note that there are no gains or losses and also no income or expenses for exchange activities related to fiat and virtual currencies considered in this business plan.

Past and planned financing activities

DFL has successfully completed a crowdfunding campaign in 2017/18. Details about the conditions of the crowdfunding campaign are summarized on the next page. The funds generated through this crowdfunding campaign were used to further develop the Cam.TV platform in 2018, 2019 and 2020 as well as to set up all necessary organizational structures to enter into the second part of the financing activities: the issuance of the Cam.TV security token in the course of a Security Token Offering (STO). In the course of this STO, it is expected that all crowdfunding participants will transfer their rights into the STO program and therefore become Cam.TV token holders.

Cam.TV security tokens will be subject to European capital markets law. In the course of the STO, to approach investors, DFL will publish a capital market prospectus, subject to approval by the Austrian Financial Market Authority (FMA). CAM token holders will hold rights to participate in the performance of DFL.

Key compensation element for the holders of Cam.TV security tokens are revenue shares that shall be distributed to the security token holders.

Profit-participation model - crowdfunding campaign

Crowdfunding campaign in 2017/18

In 2017/18 DFL successfully collected over € 2.9 million via a crowdfunding campaign in Italy. People who have participated in this campaign are called Founders. Over 1,600 Founders participated. The following donation amounts with corresponding status were offered:

Status	Donation amount
Starter	EUR 100
Junior	EUR 300
Senior	EUR 900
Executive	EUR 2,500
President	EUR 7,500

Depending on the status, the Founder was credited different types of benefits regarding the utilisation of Cam.TV. These benefits include a lifetime subscription with certain amounts of bandwidth and online storage, reduced commission fees withheld by Cam.TV for services and shared content, commission of revenues for directly and indirectly affiliated partners and a certain number of channels. Furthermore, as from the status 'Senior' and above, a specific percentage of revenues received by Cam.TV is shared with Founders.

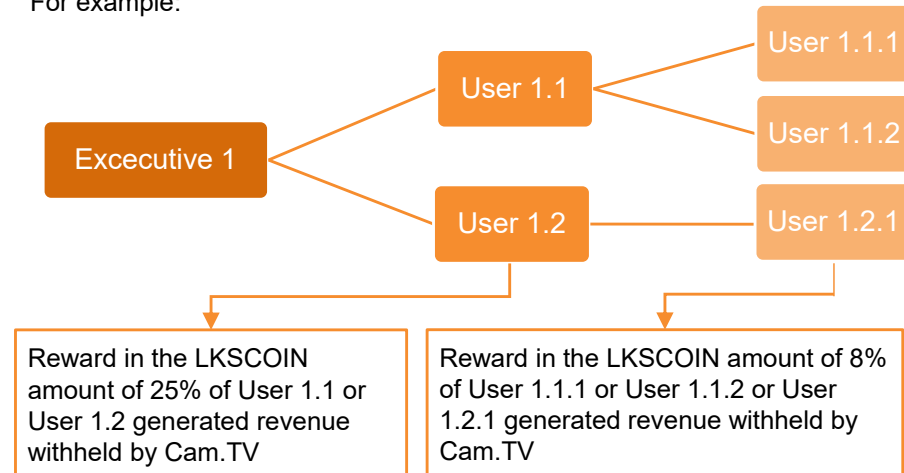
For example as an 'Executive', the following benefits were included:

- Lifetime subscription with
 - a) unlimited bandwidth and 50 GB online storage
 - b) Earnings form offered multimedia content: 90% (after deduction of a 10% commission fee withheld by Cam.TV)
- Commission for revenues from directly affiliated partners: 25%
- Commission for revenues from indirectly affiliated partners: 8%
- Number of channels: 20
- Royalties: 4% of total revenue from Cam.TV.

Directly/indirectly affiliated partners

Directly affiliated partners are users which register on Cam.TV using the referral link of another user. Indirectly affiliated partners are users who register on Cam.TV using the affiliate link of a directly affiliated partner.

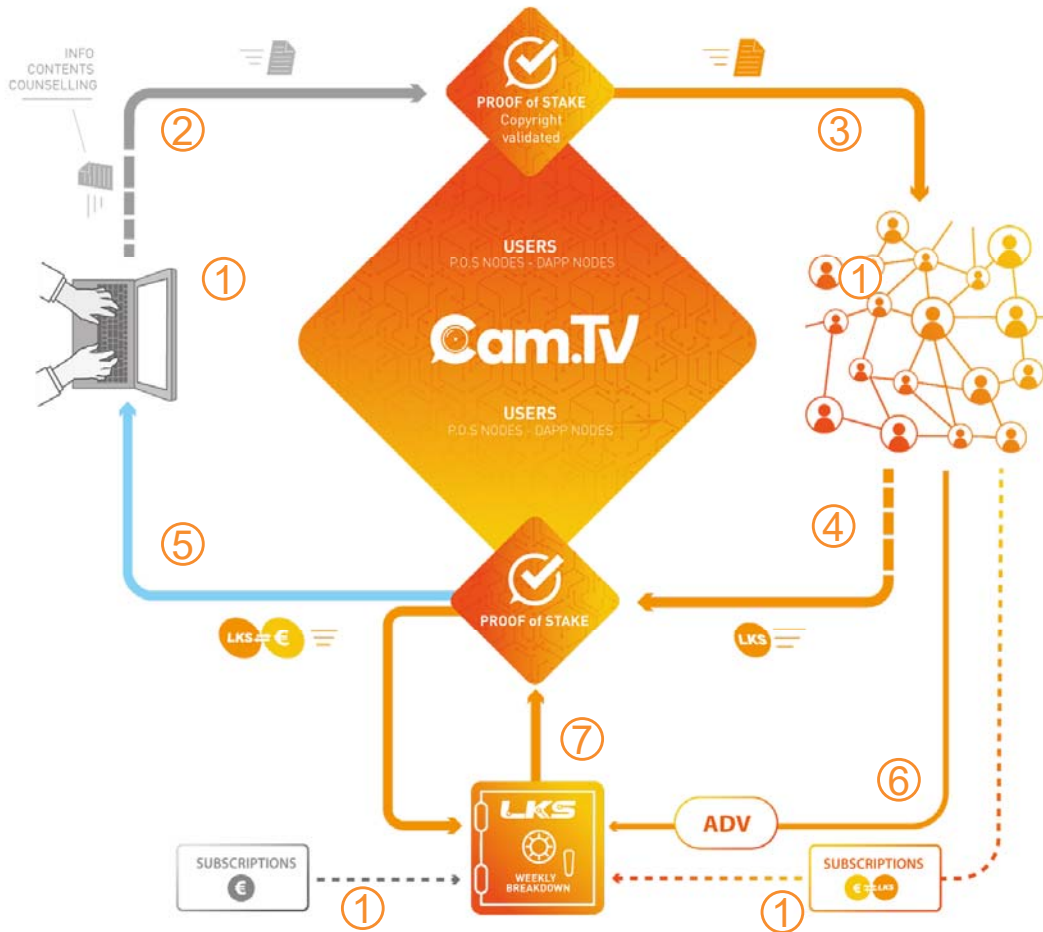
For example:



Accounting treatment of crowdfunding liability

As highlighted in the adjacent description, participants in the crowdfunding campaign were rewarded with respective benefits. Among others, crowdfunding investors can exchange their benefits for security tokens offered in the STO by use of a "royalty voucher". As a result, the currently recorded liability from crowdfunding refers to a non-financial liability which means that no future cash-out is related to the liability. The liability will either be transferred in an equity-like security token liability in the course of the STO or, in case that crowdfunding investors do not use their royalty voucher, it will be released to the income statement in exchange for other benefits granted. Due to the favourable conditions of the royalty vouchers, this business plan anticipates that all Founders will use their royalty vouchers.

Business model: How the Cam.TV platform operates



Business Model – Within the platform

- ① Depending on the subscription type, users pay initially a lifetime or a time-limited subscription fee in Euro.
- ② Users publish own content on the Cam.TV platform, e.g., products, images, videos, texts or other information in any digital form, or they perform virtual advisory services by use of Cam.TV applications, e.g., video calls. Content is validated through a series of nodes*, recorded and offered to users of Cam.TV.
- ③ Cam.TV users can make use of any content published on the platform, for free or against payment, depending on the offer made by the user who created the content.
- ④ The users who want to get access to content offered against payment pay either in Euro or virtual currency such as LKSCoin. A commission fee** is withheld and the whole transaction is validated through nodes*.
- ⑤ The user who initially offered content on the platform receives a payment after deduction of the commission fee.
- ⑥ To promote their channels and their business, users of Cam.TV can buy advertising sections (ADV).
- ⑦ Reinvestment and further processing of received funds by Cam.TV in the volume that is not transferred via a revenue share to Founders and security token holders (refer to p. 18 for more details regarding revenues split).

* This includes the validation of copyrights (blockchain technology)
 ** The percentage of the commission fee depends on the subscription type and on the type of the shared content

Security token offering: key terms and conditions

Overview of STO terms and conditions

Quantity of Tokens: 35,000,000, thereof 18,000,000 reserved for distribution to Founders and up to 2,000,000 reserved for bonuses to team members.

Nominal value: EUR 1.25 per Token

Status: all investments represent qualified subordinated liabilities

Compensation: Each token grants a revenue participation right of 0.000001 % of all net revenues earned by DFL. Net revenue means results from the amounts derived from sales of products and rendering of services on or by the Cam.TV platform and received by DFL, net of sales reduction and value added tax and other taxes directly related to turnover. Revenue participation start as of 1 January 2022.

Payment: monthly, on the 7th day of the following month in distribution tranches of EUR 1,00 million, if a distribution threshold of EUR 1,00 million or a multiple of this distribution threshold is exceeded. Distribution parts that do not exceed the distribution threshold are deferred to the next payment date at which the distribution threshold is exceeded.

Term: indefinite, no maturity

Timeline: Subscription will start on 2 June 2021 and shall be completed by 31 December 2021.

A decreasing discount model for early investors is implemented (refer to the adjacent table).

Discounts on issue price

June	10,0%
July	5,0%
August	3,0%
September	1,5%
November	0,5%
December	none

Certain investors referred to as “Founders” in this business plan have invested in the company already. In the course of their investment, the Founders received a “royalty voucher” which entitles them to exchange their vouchers into security tokens in the STO. The conditions of the security tokens provided to Founders are equal to those offered to investors in the STO with the exception that Founders do make an (additional) payment.

Impact of the anticipated STO on the business plan

15,000,000 security tokens equal a total investment value of EUR 18,750,000 which is considered in the amount of EUR 17.91 million as cash-in in the period June to December 2021 (total STO nominal value minus discount for early investors).

Based on the terms & conditions, the liabilities resulting from the investment via security tokens will qualify as a liability (in contrast to equity). However, as the related liabilities are non-repayable, the related liability is considered as economic equity in this business plan. The liability will subsequently be released to income in relation to the revenue share generated for the security token holders. This also applies to the liabilities resulting from the crowdfunding campaign in 2018 and 2021 (approx. EUR 2,90 million) which will be transferred into security token rights by the investors in the course of the STO.



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Business Plan

Financial planning: Income statement

Income statement	ACT	BUD	BUD	BUD	BUD	BUD
Financial year in '000 EUR	2020	2021	2022	2023	2024	2025
Revenues	1.086	1.885	9.936	31.233	60.992	94.022
Direct Selling Costs	(1.535)	(633)	(4.203)	(12.508)	(23.952)	(35.189)
Personnel expenses	(940)	(1.054)	(2.485)	(3.501)	(5.232)	(6.511)
Other operating expenses	(304)	(2.005)	(1.483)	(2.834)	(4.673)	(6.214)
Other operating income	1.548	-	-	-	-	-
EBITDA before revenue share	(145)	(1.808)	1.765	12.390	27.135	46.109
Revenue Share Token Holders	-	-	(2.023)	(6.256)	(11.894)	(17.994)
EBITDA after revenue share	(145)	(1.808)	(258)	6.134	15.241	28.115
Depreciation and amortisation	(1)	(53)	(118)	(192)	(266)	(340)
EBIT	(146)	(1.861)	(375)	5.943	14.975	27.776
Financial result	1	(10)	(36)	(89)	(159)	(213)
Profit before taxes	(145)	(1.871)	(411)	5.854	14.816	27.563
Income taxes	(0)	-	-	(366)	(3.525)	(6.891)
Net loss or profit of the period	(145)	(1.871)	(411)	5.488	11.291	20.672

The business plan reflects the economic use of the Cam.TV platform. In the planning period 2021 to 2025, the company reports a steady growth in sales as well as profit.

Sales development is highly dependent on total users visiting and using the Cam.TV platform and respective sales initiatives and markets targeted by the company. The more users visit the platform, the more customers will use features that result in revenue for DFL. A fast growth of users visiting and using the platform therefore is crucial for the development of overall sales and will be supported by the company via referral and bonus programs which reward each existing user for promoting Cam.TV to others. Furthermore, the volume of sales activities and the number of countries/markets in which the company actively promotes the platform will increase the number of users visiting the platform for their knowledge sharing activities.

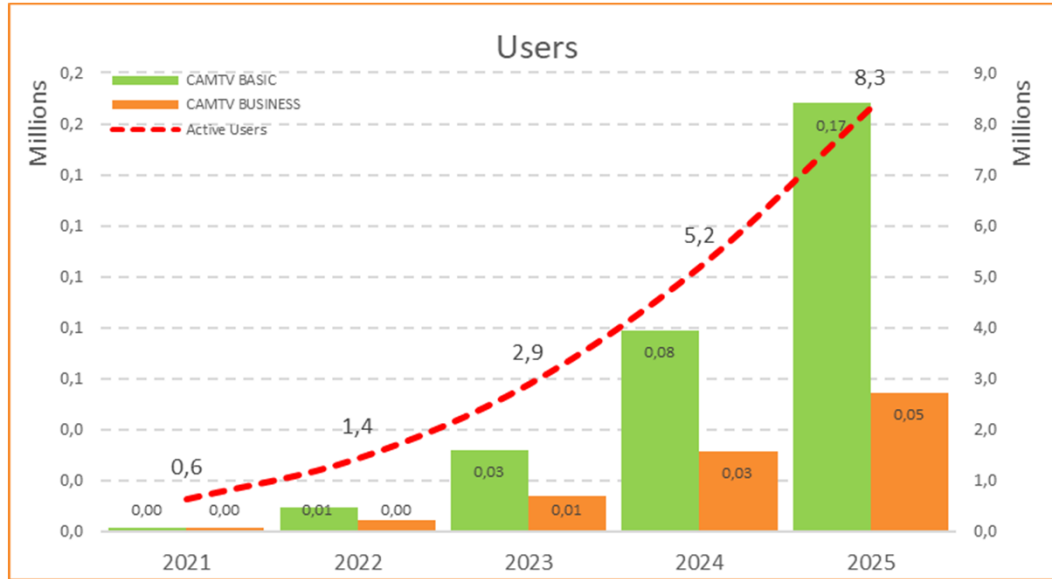
The financial year 2020 has focused on the continuous further improvement of the platform, setting-up of business processes, starting sales activities on the market and the preparation of the STO.

Related losses of earlier periods were financed by the completed crowdfunding campaign and an external bank loan as well as shareholder loans.

The planning period 2021 focuses on the STO, which shall be completed by the end of 2021, as well as on sales of all products of the Cam.TV platform, and to establish a respective internal and external (sales agents) sales force for Cam.TV products. Respective sales and operating processes will be established. The development team will focus on further improvement of the platform and on adding further features to Cam.TV in order to support sales activities.

Though still in a growing phase, respective operating and financing costs are expected to be already covered by income through revenues. This also includes first revenue share payments to security token holders which are reported in the operating result. Details to each income statement position are provided on the following pages.

Overview: Development of users



Sales KPIs	BUD	BUD	BUD	BUD	BUD
CAMTV BASIC: conversion rate	0,2%	0,7%	1,1%	1,5%	2,0%
CAMTV BUSINESS: conversion rate	0,2%	0,3%	0,5%	0,6%	0,7%

The Cam.TV platform will be used to generate different types of revenue streams. A more detailed plan of each revenue stream is presented on the following pages.

In general, the company plans to perform sales activities either through own sales activities or by the use of agents. The agents model is operated due to various reasons:

- to keep employed sales staff at the necessary minimum and therefore to reduce risks in regards to fixed costs and inefficiencies in the sales process;
- to ensure that the challenging growth rates anticipated in this business plan can be achieved; and
- to ensure that experts in the area of digital sales and knowledge sharing are actively promoting Cam.TV in their portfolio.

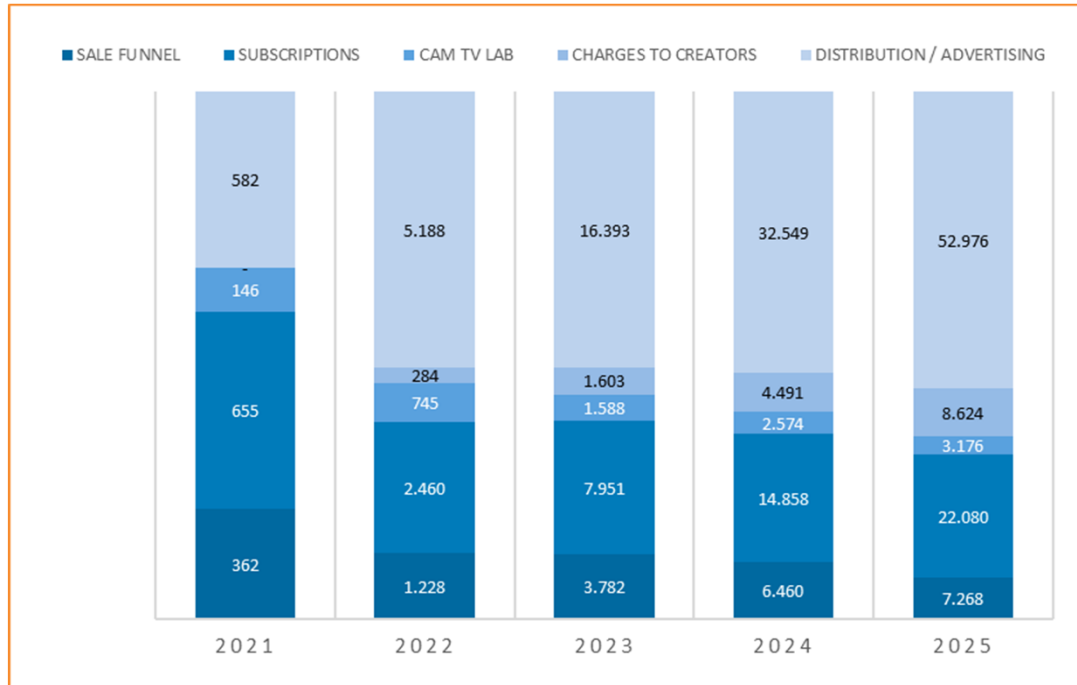
As already highlighted, sales development is basically driven by two key factors:

- the number of active users that use the CAM.TV platform;
- the volume of sales activities and number of markets/countries in which sales activities are actively conducted.

The adjacent graph reports the development of estimated total active users of the Cam.TV platform and related conversion rate of these active users into paid subscriptions. The development of users is derived from the current development of users on the platform and an estimation by management how the overall number will develop in the future.

The table below the graph reports that the assumed conversion rate to calculate active subscriptions is kept at a very low level.

Overview: Development of sales



Development of sales

The business plan reports a challenging growth of the business activities from 2021 to 2025.

The year 2020 needs to be regarded as a start-up phase of the platform where necessary operational and administrative processes were set up in order to scale the business model of Cam.TV platform in the subsequent periods.

2021 aims to complete the financing activities via the STO.

The adjacent graph reports the development of composition of sales in the planning periods. The graph shows that dominating products in the beginning of the business plan, such as sales resulting from the sales funnel (i.e., stand-alone sales outside a subscription), subscriptions and the Cam.TV Lab will be completed by other products such as advertising revenue and charges to the Cam.TV users in the further development of the platform.

The business rational behind the development results from the simple approach that the increasing publicity of the platform can be used to generate additional revenue streams.

Markets

The business plan includes a geographic step-by-step plan to further develop sales. Sales activities in 2021 will focus on the Italian market. Beginning with Q3/2022, other countries of the European Union will be actively approached with sales activities. Starting in Q2/2023, also countries outside the European Union will be targeted.

Details regarding sales streams

Sales	BUD	BUD	BUD	BUD	BUD
Financial year in '000 EUR	2021	2022	2023	2024	2025
SALE FUNNEL	362	1.228	3.782	6.460	7.268
SUBSCRIPTIONS	655	2.460	7.951	14.858	22.080
CAM TV LAB	146	745	1.588	2.574	3.176
CHARGES TO CREATORS	-	284	1.603	4.491	8.624
DISTRIBUTION / ADVERTISING	582	5.188	16.393	32.549	52.976
Total Sales	1.745	9.906	31.318	60.932	94.124

Sales funnel

The sales funnel is a marketing technique the Issuer is developing to approach and attract new customers. The sales funnel will consist of selling Cam.TV-branded products and services to potential new customers for little to no profit (i.e., "at cost"). The Issuer expects that if a person has already made an initial purchase, they are more likely to make a more substantial purchase in the future, such as a subscription for the Cam.TV Platform.

In the initial sales strategy, DFL plans to sell a book of the initial founder of Cam.TV to potential customers. DFL is considering other products that could be sold in the sales funnel.

Subscriptions

Subscription sales represent one of the key revenue streams of DFL. The number of subscribing users directly relates to the number of total users of the platform. Development of total users was derived from the number of current users of the platform and was extrapolated for the financial period 2021 to 2025. The management of the company also projects a total number of subscription users for these financial periods (refer to previous table and detailed information in this respect).

Different subscription models exist. The starting subscription model is named Cam.TV BASIC.

Cam.TV BASIC costs € 78 per year (payment term 30 days). Cam.TV BUSINESS represents a respective subscription with more features and can be purchased as an advanced and a professional model. Respective product prices are € 480 and € 1.470 per year. Note that no price increases are considered in the planning period 2021 to 2025. As a result, potential price increases represent an additional potential upside that is not reflected in the business plan.

Sales will be performed by the internal sales force as well as by external sales agents.

Charges to users of the Cam.TV platform

The platform aims to be the intermediary between users which act as either "providers" or "customers" of content. Users creating content are also called "Creators" or "Camers". Any payment for the use of content is made by 3Technology as the intermediary in the name of the platform. Main parts of the revenue are paid by 3Technology to the Creator (refer to costs recorded in direct sales costs as 'Chargings to Creators', p. 16) but a net effect of 10 % of those revenues will remain with the company.

Advertising

Like other online platforms, advertising services will be offered via the Cam.TV platform. The business plan anticipates that as soon as the total number of 1 million users is recorded on the platform, advertising revenues will be possible. According to the estimates prepared, this benchmark will be achieved mid 2022 for the first time.

Other revenue streams

Other revenue streams in particular refer to the operation of so-called Cam.TV Labs. Overall, such products are parts of a competitive service offer to the customers and users of the Cam.TV platform. However, the effect on the overall business plan is not material.

Details regarding revenue recognition

Revenues	BUD	BUD	BUD	BUD	BUD
Financial year	2021	2022	2023	2024	2025
in '000 EUR					
SALE FUNNEL	362	1.228	3.782	6.460	7.268
SUBSCRIPTIONS	796	2.491	7.866	14.918	21.979
CAM TV LAB	146	745	1.588	2.574	3.176
CHARGES TO CAMERS	-	284	1.603	4.491	8.624
DISTRIBUTION / ADVERTISING	582	5.188	16.393	32.549	52.976
Total Revenues	1.885	9.936	31.233	60.992	94.022

Deferred income					
Financial year	2021	2022	2023	2024	2025
in '000 EUR					
Deferred income	131	101	185	125	227

Subscriptions – Revenue recognition

Subscriptions allow customers to use the Cam.TV platform over a defined period of time. The period of time usually covers 12 months. As a result, revenue recognition is not performed at the point of time when the product is sold but over the duration of the subscription product which may fall into more than one financial year. Sales that are not recorded immediately are deferred to later periods and are recorded as deferred income

Other products

Revenues of all other sale streams are recognised at the point of time when the products are sold. No deferral of income is required.

Direct selling costs

Direct Selling Costs	BUD	BUD	BUD	BUD	BUD
Financial year	2021	2022	2023	2024	2025
in '000 EUR					
Materials (related to sale funnel)	327	1.112	3.424	5.848	6.579
Commissions and referral bonuses	320	1.943	6.044	11.579	17.815
Change in deferred expenses (commission:)	(31)	26	118	86	75
Cam.TV Lab	17	867	1.479	2.397	2.958
Chargings to Creators (Camers)	-	256	1.443	4.042	7.762
Total Direct Selling Costs	633	4.203	12.508	23.952	35.189

Direct selling costs consist of the following positions:

Materials

Materials refer to material costs resulting from product sales (such as books or other products used in the sales funnel) used to generate initial revenues on the Cam.TV platform. They were calculated based on the expected sales estimated in the sale funnel.

Commission and referral bonus

In order to reward users of Cam.TV for their activities to promote the platform, a referral bonus system will be implemented. Depending on the product promoted, the referring user will receive an average 25 % commission for revenue generated with the referred user. A more detailed and structured commission table is used for revenues resulting from the sale funnel. The commission will be calculated on the total sales (before deduction of any revenue share for the token holders). This also means that the basis for the calculation of the revenue share for the token holders is calculated on total sales minus commission and referral expenses.

Details in regards to the distribution to Founders as well as to security token holders are highlighted in the commission table presented on the following page. The remainder of the revenue will be the part of the revenue that represents net income of the company.

Change in deferred expenses (commissions)

Commission expenses related to subscriptions are deferred over the same period of time like the related revenue (in general, 12 months).

Cam.TV Lab

Cam.TV Labs represent rented spaces in cities that can be used for interviews or similar activities. They represent offline points of sales and shops. The reported costs represent the costs to operate the Cam.TV Lab. Costs relate directly to the number of labs and lab sessions operated and consist of related personnel costs, rental costs and other costs estimated for the Cam.TV Labs.

Charging to Creators (Camers)

For any purchase of content over the Cam.TV platform, the company retains an average fee of 10 % of the charged revenue. The position refers to the difference between the price, DFL pays for the content of a Creator and the price, it charges to the user paying for the content.

Commission table

COMMISSION TABLE			2021			2022			2023			2024			2025				
	Sales	average commissions	Net (100 % FOR TOKEN)	FOUNDERS	STO	DFL	FOUNDERS	STO	DFL	FOUNDERS	STO	DFL	FOUNDERS	STO	DFL	FOUNDERS	STO	DFL	
SALE FUNNEL	Delivery costs	100%	6%	94%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Bring-up-my-post 1	100%	95%	5%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Bring-up-my-post 2	100%	95%	5%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	One-time-offer 1	100%	70%	30%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	One-time-offer 2	100%	95%	5%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
CAMTV BASIC	Without referral	100%		100%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Referral	100%		100%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Organic	100%		100%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
CAMTV ADVANCED	Without referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Organic	100%		100%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
CAMTV PROFESSIONAL	Without referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Organic	100%		100%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
CAM TV LAB	Without referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Organic	100%		100%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
ADVERTISING	Without referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Referral	100%	25%	75%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%
	Organic	100%		100%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%	20%	15%	65%

Average commission for the referral of other users and related revenues for Cam.TV users as well as internal sales staff. Recorded as part of other operating expenses (up to maximum of 40 %).

Revenue share of token holders. Based on the planned conditions of the revenue share tokens, we consider the related expenses also as operating expenses. However, they are presented as a separate line in the income statement of this business plan.

Note that accurate values are 19,65 % for founders (including 1,65 % reserved for bonuses) and 15,35 % for STO subscribers.

Details: Personnel expenses

Personnel expenses	BUD	BUD	BUD	BUD	BUD
Financial year in '000 EUR	2021	2022	2023	2024	2025
Administrative					
number of FTEs	2,5	3,5	5,0	6,0	7,0
annual wage expense per FTE (incl. taxes)	39	40	41	42	43
Quality Assurance					
number of FTEs	2,0	3,0	3,0	4,0	5,0
annual wage expense per FTE (incl. taxes)	37	38	39	40	41
Customer care					
number of FTEs	2,5	6,5	9,0	12,0	16,0
annual wage expense per FTE (incl. taxes)	57	48	48	48	45
Foreign Offices					
number of FTEs	2,0	4,0	5,0	6,0	7,0
annual wage expense per FTE (incl. taxes)	49	50	52	53	54
Development					
number of FTEs	12,0	19,0	25,0	33,0	40,0
annual wage expense per FTE (incl. taxes)	45	55	59	63	67
Managers					
number of FTEs	0,0	1,5	3,5	5,0	6,0
annual wage expense per FTE (incl. taxes)	-	228	154	208	200
Other					
number of FTEs	1,0	3,5	6,5	8,0	10,0
annual wage expense per FTE (incl. taxes)	44	62	46	69	71
Wage expenses (including taxes)	1.004	2.367	3.335	4.986	6.211
Other non-wage Labour Costs	50	118	167	249	311
Personnel expenses	1.054	2.485	3.501	5.236	6.522
number of FTEs	22,0	41,0	57,0	74,0	91,0
Average cost	47.918	60.606	61.427	70.754	71.670

Personnel expenses are planned as follows:

DFL has planned the headcount of the necessary staff to operate Cam.TV for 2021 to 2025. Headcount planning focuses on the areas “development” and “customer care”, supported by the necessary staff for administrative, managing and quality activities.

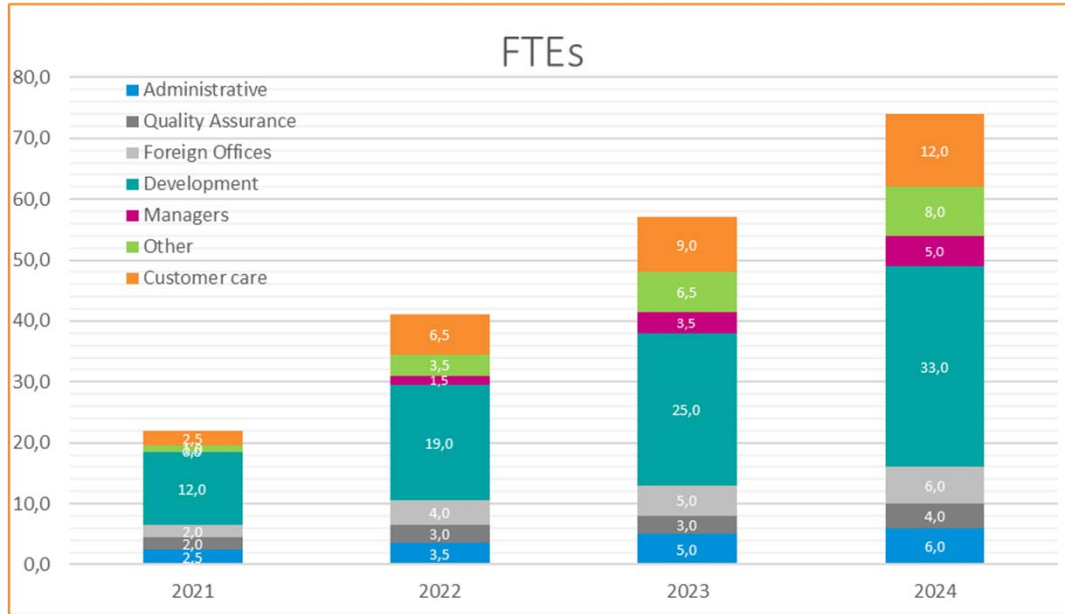
Wage expenses were derived from the current monthly wage expense per month and headcount. An average wage increase of 2.5 % per year is considered in the calculation. Furthermore, non-wage labour costs of approximately 22.0 % are considered in the calculation (derived from Italian non-wage labour costs) as well as 5 % contribution to the Italian severance payment system.

Note that a minor number of employees will be working in foreign offices. Though they most likely will be subject to local wage taxes, the business plan also considers non-wage labour costs using the Italian tax rates. This is based on the fact that currently it is not yet defined in which countries foreign offices will be opened and derived from the assumption that non-wage labour costs will be comparable (i.e., comparable tax rates). Changes to this initial structure also imply cost saving potential as non-wage labour cost rates in Italy are considered to be very high.

Beside that, a total of 5 % of wage expenses is considered as additional other non-wage labour costs which covers related training and other social expenses for staff.

Total non-wage labour costs also include respective accruals to employees when they are leaving the company. Under Italian law, any leaving employee receives a severance payment which is already built up via a provision over the term of the engagement of the employee. The business plan considers such obligation as a severance provision. However, as it is unclear whether and when any employee is leaving the company in the planning period, no pay-out of this provision was considered in the planning period.

Development of headcount



The adjacent chart summarises the development of the headcount.

Note that main staff will be employed by the Italian legal entity 3Technology. Therefore they will be subject to Italian personnel wage taxes and social security expenses.

The area 'development' includes the estimated necessary staff to further develop Cam.TV to remain an attractive platform for all users and to further expand the business model via new features and business transactions on the platform.

The area 'customer care' includes all staff necessary to perform sales activities, contracting, charging and other servicing with customers. The focus is to automatize as many business and customer processes as possible in order to keep the headcount at the necessary minimum level and to remain as cost efficient as possible. This goal is also reflected in the headcount of other areas (administrative, quality assurance, foreign offices and other). As a result, these areas are only planned with slight headcount increase throughout the planning periods.

Details: Other operating expenses

Other operating expenses	BUD	BUD	BUD	BUD	BUD
Financial year in '000 EUR	2021	2022	2023	2024	2025
Marketing & Branding	1.500	600	850	1.500	2.000
Hosting & Exchange	95	183	384	723	1.214
Consulting	150	250	750	1.000	1.300
Managing directors	160	250	350	450	700
Rent expenses	50	100	250	500	500
General & administrative	50	100	250	500	500
Total	2.005	1.483	2.834	4.673	6.214

Other operating expenses are planned as follows:

Marketing

Beside referral marketing activities other marketing activities via social media is planned to be performed in order to increase the publicity of Cam.TV. Beside starting activities in 2020, which also include related marketing activities for the planned STO, significant marketing investments are planned in 2021 and 2022 which subsequently will be reduced and replaced via referral marketing activities.

Hosting and exchange

Hosting and exchange costs to operate the Cam.TV platform report a steady growth in costs in the periods under review as increasing user growth will result in higher related costs for the Cam.TV platform.

Consulting

The company expects that consulting expenses for legal, technical and economic advice will result in expenses of approximately EUR 1.000k per year starting from 2021. Such costs also include related legal costs when entering into new markets. The costs in 2021 also cover related expected advisory expenses necessary in the course of the STO.

Managing directors

Expenses for the managing directors of the company are estimated with a total of EUR 160k in 2021 with a respective necessary build up of additional managing capacities due to the increasing business in the subsequent periods of the business plan.

Rent expenses

Rent expenses include the estimated costs for rent of office space as well as servers.

General and administrative

Other costs which currently are not estimated in detail are expected to be approximately EUR 200k per year. The position includes a respective buffer for unexpected and unknown expenses.

Details: Investments and depreciation

Overview of investments in tangible assets and annual depreciation					
Financial year in '000 EUR	2021	2022	2023	2024	2025
Investments					
Software	60	60	60	60	60
Office & equipments	150	150	150	150	150
Machines	10	50	50	50	50
total (> EUR 10,000 individually)	220	260	260	260	260
total investments per year	220	260	260	260	260
useful life time (software & machines)	5	5	5	5	5
useful life time (office & equipment)	4	4	4	4	4
Development of book value (tangible and intangible assets)					
book value @ beginning of the year	139	332	534	698	825
additions	220	260	260	260	260
disposals	-	-	-	-	-
annual depreciation	(27)	(59)	(96)	(133)	(170)
book value @ end of the year	332	534	698	825	915

Main individual investments of the company refer to costs for workstations (computers, monitors) and company cars. Overall, investments in fixed assets are not considered to be material as the business model does not require intense investments in fixed assets. Servers, as one of the main equipment components required, are currently planned to be rented and therefore are included in other operating expenses.

Annual depreciation is calculated using an average useful life time of 5 years for software and machines and 4 years for office & equipment.

Revenue share of token holders

Revenue Share Token Holders	BUD	BUD	BUD	BUD	BUD
Financial year	2021	2022	2023	2024	2025
in '000 EUR					
Revenue share of token holders					
Total sales	1.745	9.906	31.318	60.932	94.124
minus: sales commission	(320)	(1.943)	(6.044)	(11.579)	(17.815)
Minus: camer sales	-	(256)	(1.443)	(4.042)	(7.762)
Total	1.425	7.707	23.831	45.310	68.547
% revenue share of founders	0%	20%	20%	20%	20%
% revenue share of STO	0%	15%	15%	15%	15%
Calculated revenue share token holders	-	2.697	8.341	15.859	23.992
Accumulated rev. share for token holders	-	2.697	11.038	26.897	50.888

Distribution Treshold	BUD	BUD	BUD	BUD
<u>accumulated revenue share token holders</u>	<u>2.697</u>	<u>11.038</u>	<u>26.897</u>	<u>50.888</u>
<u>accumulated distribution</u>	<u>(2.000)</u>	<u>(11.000)</u>	<u>(26.000)</u>	<u>(50.000)</u>
<u>carried forward</u>	<u>697</u>	<u>38</u>	<u>897</u>	<u>888</u>
<u>distribution per month/year</u>	<u>(2.000)</u>	<u>(9.000)</u>	<u>(15.000)</u>	<u>(24.000)</u>
revenue share not distributed at month/year-end (liability)	697	1.038	1.897	2.888
Payment detail based on Distribution Treshold per month/year	(2.000)	(8.000)	(15.000)	(23.000)

As one of the key elements of the conditions of the currently planned STO, all holders of security token will receive the right to receive a respective revenue share. Though capital obtained in the STO is qualified as liabilities, related expenses are still considered to be part of the operating result.

The revenue share amounts to a total of 35 % of revenues after deduction of sales commissions and commission to Creators (Camers) for all Founders and investors in the STO.

Settlement of the revenue share takes place on a monthly basis for all token holders for revenue shares that exceed a distribution threshold of EUR 1,00 million. Any revenue share not exceeding the distribution threshold is automatically carried forward to the next month and will be settled at the defined payment date if the distribution threshold is exceeded at that time.

The revenue share represents the key compensation of the token holders.

Taxes

Income Tax	BUD	BUD	BUD	BUD	BUD
Financial year	2021	2022	2023	2024	2025
in '000 EUR					
Calculation of income tax					
Profit before tax	(1.871)	(411)	5.854	14.816	27.563
tax calculation adjustments	-	-	(4.390)	(717)	-
<i>tax base</i>	<i>(1.871)</i>	<i>(411)</i>	<i>1.463</i>	<i>14.099</i>	<i>27.563</i>
Income tax rate per year	25%	25%	25%	25%	25%
Income tax of the year	-	-	(366)	(3.525)	(6.891)

Taxes on income are calculated using the current income tax rate for all periods. Note that tax losses from the first year can be used in the second and third year and therefore reduce the tax base in 2022.

No other adjustments for the tax calculation were considered as they are all expected to be immaterial for the purpose of the business plan.

Note that based on the current business model, operating activities will be solely performed in DFL and therefore basically all profit will be subject to Austrian Corporate Income Tax. Austrian Corporate Income Tax currently amounts to 25 % of taxable profits.

Austrian fiscal authorities usually request prepayments to corporate income tax on a quarterly basis. The volume of the prepayments is derived from prior year taxable income and paid taxes. The final payment is usually performed in connection with the filing of the tax declaration. This is anticipated to take place in the first half of the following financial year and is considered in the tax planning.

Financial planning: Balance sheet

Balance Sheet	ACT	ACT	BUD	BUD	BUD	BUD	BUD
As per in '000 EUR	2019	2020	2021	2022	2023	2024	2025
Non-current assets							
Tangible & intangible assets	82	139	332	534	698	825	915
Financial assets	42	67	124	227	373	591	862
	124	207	456	761	1.071	1.416	1.777
Current assets							
Inventory	13	-	-	-	-	-	-
Trade receivables	289	358	151	973	2.212	4.050	6.177
Other receivables	166	731	732	732	732	1.241	1.856
Cash and cash equivalents	1.189	510	15.574	14.611	18.268	26.979	41.734
	1.658	1.599	16.457	16.314	21.213	32.269	49.767
Prepaid expenses	9	68	876	867	894	865	693
Total assets	1.790	1.874	17.789	17.942	23.178	34.550	52.237
Equity	(3.546)	(3.690)	(5.561)	(5.972)	(402)	9.792	28.206
Economic Equity	(3.546)	(3.690)	16.089	15.004	18.489	24.718	37.134
Non-current liabilities							
Loans from banks	-	800	702	505	305	102	-
Liabilities from crowdfunding	2.901	2.901	-	-	-	-	-
Provisions - non current	49	70	146	267	439	695	1.014
Other liabilities - non current	55	479	4	4	4	4	4
	3.005	4.250	852	776	748	801	1.018
Current liabilities							
Loans from banks - current	34	20	98	197	200	203	102
Trade payables	412	591	155	660	1.614	2.745	3.805
Trade payables from capex	-	-	-	-	-	-	-
Provisions - current	452	25	25	25	390	3.549	6.549
Liabilities from revenue share of security token			-	697	1.038	1.897	2.888
Liabilities from LKS	1.286	304	304	304	304	304	304
Other liabilities - current	148	103	135	178	209	209	209
	2.332	1.043	717	2.061	3.756	8.906	13.858
Deferred income	-	272	131	101	185	125	227
Total liabilities & equity	1.790	1.875	17.789	17.942	23.177	34.551	52.237

The business plan of the company reflects the economic use of the Cam.TV platform. The reported assets and liabilities as of 12/2021 represent unaudited pro-forma consolidated financial information of the three relevant companies. As of 31 December 2021 the group will report a negative equity of EUR 3.546k. This is basically due to start-up losses generated during the first years of the company as well as the fact that proceeds from the completed crowdfunding round are not considered to be equity but liabilities. This is due to the fact that such liabilities are not subordinated based on the conditions defined in the crowdfunding contracts and, hence, the funds do not fulfil the requirements to report them as an equity position.

Due to the fact that investments in self-developed intangible assets can not be capitalized under Austrian GAAP, any ongoing development cost is recognized in the income statement of the respective year. As a result, short-term assets prevail on the asset-side of the balance sheet. Assets reported as non-current assets basically reflect the necessary office equipment of the company. Reported financial assets represent voluntary investments in securities for the severance system in Italy.

Due to the business model and the fact that all transactions will be exchanged directly on the platform within short-term payment conditions of basically 30 to 60 days when the services are exchanged, the amount of trade receivables and or trade payables from exchange of services can be kept at a very low level compared to the overall business volume. Also any payment to security token holders from the revenue share (refer to financial result) will be settled at month-end with 30 days payment term already and therefore will no remain as open liabilities as of the balance sheet date.

Financial planning: Balance sheet

Balance Sheet	ACT	ACT	BUD	BUD	BUD	BUD	BUD
As per in '000 EUR	2019	2020	2021	2022	2023	2024	2025
Non-current assets							
Tangible & intangible assets	82	139	332	534	698	825	915
Financial assets	42	67	124	227	373	591	862
	124	207	456	761	1.071	1.416	1.777
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Trade receivables	289	358	151	973	2.212	4.050	6.177
Other receivables	166	731	732	732	732	1.241	1.856
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Economic Equity	(3.546)	(3.690)	16.089	15.004	18.489	24.718	37.134
Non-current liabilities							
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Liabilities from crowdfunding	2.901	2.901	-	-	-	-	-
Provisions - non current	49	70	146	267	439	695	1.014
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Trade payables from capex	-	-	-	-	-	-	-
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Liabilities from LKS	1.286	304	304	304	304	304	304
Other liabilities - current	148	103	135	178	209	209	209
	2.332	1.043	717	2.061	3.756	8.906	13.858
Deferred income	-	272	131	101	185	125	227
Total liabilities & equity	1.790	1.875	17.789	17.942	23.177	34.551	52.237

Other receivables reflect the net position of LKSCOIN and other crypto-currencies that are held by the company as of the balance sheet date. It is the intention to basically settle all transactions on the platform via LKSCOIN or other crypto-currencies held by the company. Therefore a minimum, sales-related balance of LKSCOIN and other crypto-currencies will be held by the company.

Note that the calculated balance sheet value of the crypto-wallets does not include any effects from changes in the exchange rates at the end of the year. This approach is used to proof that no exchange rate effects are required to report a steady financial situation of the company and at the same time show that even in decreasing long-term crypto-currency-rates the company would have sufficient reserves in place in order to continue operations.

Though basically all available funds will be primarily held in crypto-currencies, the company will aim to exchange at any time such crypto-currencies to fiat currencies to be able to settle short-term net payment obligations that are charged in fiat currencies at any time (including a certain security reserve in order to avoid any delays in payments towards service providers). This in particular refers to the settlement of current liabilities and from current provisions.

The funds received from the planned STO are currently classified to be at least at-equity-like, i.e., that they form part of the economic equity available to the company. Even if not considered as equity, the company will be able to report a positive equity as of 2023 due to the accumulated gains achieved in the financial periods 2022 and 2023.

Note that the liability position “Liabilities from crowdfunding” will flow into the position “Security Token Holders” in 2021. Also that the business plan includes an anticipated cash-effect from the STO in the amount of EUR 17.91 million in 2021 (take position “Security Token Holders” (EUR 21.65 million), subtract the position “Liabilities from crowdfunding” (EUR 2.9 million), this equals EUR 18.75 million. The difference of 0,84 million compared to the anticipated cash-effect is due to the discounts granted in the subscription process).

Financial Planning: Balance Sheet

Balance Sheet	ACT	ACT	BUD	BUD	BUD	BUD	BUD
As per in '000 EUR	2019	2020	2021	2022	2023	2024	2025
Non-current assets							
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Other receivables	166	731	732	732	732	1.241	1.856
<u>Cash and cash equivalents</u>	<u>1.189</u>	<u>510</u>	<u>15.574</u>	<u>14.611</u>	<u>18.268</u>	<u>26.979</u>	<u>41.734</u>
	1.658	1.599	16.457	16.314	21.213	32.269	49.767
Prepaid expenses	9	68	876	867	894	865	693
Total assets	1.790	1.874	17.789	17.942	23.178	34.550	52.237
Equity	(3.546)	(3.690)	(5.561)	(5.972)	(402)	9.792	28.206
Economic Equity	(3.546)	(3.690)	16.089	15.004	18.489	24.718	37.134
Non-current liabilities							
Loans from banks	-	800	702	505	305	102	-
Liabilities from crowdfunding	2.901	2.901	-	-	-	-	-
Provisions - non current	49	70	146	267	439	695	1.014
Other liabilities - non current	55	479	4	4	4	4	4
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Trade payables from capex	-	-	-	-	-	-	-
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<u>Liabilities from revenue share of security token</u>			<u>-</u>	<u>697</u>	<u>1.038</u>	<u>1.897</u>	<u>2.888</u>
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	2.332	1.043	717	2.061	3.756	8.906	13.858
Deferred income	-	272	131	101	185	125	227
Total liabilities & equity	1.790	1.875	17.789	17.942	23.177	34.551	52.237

Note that due the conditions granted to the Founders, the related cash received represents a (non-current) liability from crowdfunding in FY20. The liability represents a non-financial liability, i.e. that no future cash-out is related to this liability. The liability will either be transferred in an equity-like security token liability in the course of the STO or, in case that crowdfunding investors do not use the “royalty vouchers”, it will be released to the income statement in exchange for other benefits granted. Due to the favourable conditions of the “royalty vouchers”, this business case anticipates that all Founders will use their vouchers in the course of the STO.

Due to the profits planned during the planning periods, respective provisions for income taxes are recorded.

Loans from banks refer to an interim financing of the company in the amount of EUR 800k which shall be repaid starting from FY22. Related interest rate for the financing is 1,3 %.

Other long-term provisions refer to the already explained severance provisions for Italian employees. Other current provisions basically consist of corporate income tax payables towards Austrian tax authorities.

Liabilities from revenue share of security token at the period end result from the settlement of respective revenue participation shares gained by the investors in the last month of the period which will be settled in January of the next year to the extend that the defined distribution multiple is exceeded.

Deferred income relate to the deferred revenue recognition in the area of subscription revenues.

Financial Planning: Cash flow statement

Cash Flow	ACT	BUD	BUD	BUD	BUD	BUD
Financial Year in '000 EUR	2020	2021	2022	2023	2024	2025
Profit before taxes	(145)	(1.871)	(411)	5.854	14.816	27.563
Depreciation and amortisation	1	53	118	192	266	340
Tax payments	(0)	-	-	-	(366)	(3.891)
Severance accrual	21	76	122	171	256	319
Other non-cash items	(982)	-	-	-	-	-
Cash flow from the result	(1.106)	(1.742)	(172)	6.217	14.972	24.331
Financial result	1	10	36	89	159	213
Δ WC	(135)	(281)	(292)	(199)	(738)	(794)
Operating cash flow	(1.240)	(2.013)	(428)	6.106	14.393	23.750
Net investments	(84)	(302)	(425)	(502)	(612)	(701)
Free cash flow	(1.323)	(2.315)	(853)	5.604	13.781	23.049
Cash-out for interests	(1)	(10)	(36)	(89)	(159)	(213)
Change in LKS and revenue share liabilities:	-	17.884	23	(1.744)	(3.106)	(5.006)
Free cash flow for the Firm	(1.324)	15.559	(867)	3.771	10.516	17.830
Bank loans and other liabilities	786	(20)	(98)	(197)	(200)	(203)
Investment in digital currencies	(565)	-	1	1	(508)	(615)
Free cash flow for the Equity	(1.103)	15.539	(963)	3.574	9.809	17.012
Dividends paid / SH Loans	425	(475)	-	82	(1.098)	(2.258)
Total cash flow	(679)	15.064	(963)	3.657	8.711	14.754
Cash position						
Beginning of the period	1.189	510	15.574	14.611	18.268	26.979
Ending of the period	510	15.574	14.611	18.268	26.979	41.734
Change	(679)	15.064	(963)	3.657	8.711	14.754

The cash-flow statement reports the change in cash and cash equivalents as well as in crypto-currencies for the financial periods 2021 to 2025.

Note that other non-cash items in FY 2020 refer to revaluation gains recorded for the LKSCOIN liabilities due to the lower LKSCOIN exchange rate at the year-end 2020. As currency effects are not considered in the business plan, no respective positions are planned in the periods 2021 to 2025.

Note that all reports report a positive total cash flow and therefore presents a positive liquidity planning for the company. Total positive cash flow in 2021 mainly results from the funds received during the security token offering, however positive operating cash flows are expected from 2022 onwards.

Free cash flow achieved in each period will be basically used for payments to security token holders from the revenue share model. Further note that the remaining cash flow will not be distributed to shareholders until 2023 and only to a limited amount in the periods 2023 to 2025 in order build up a steady equity position and to further have funds available to expand the business beyond the presented business plan if the economic situation is beneficial. Additionally, a strong equity position will be favourable to react on possible negative developments of crypto-currency exchange rates which are currently not considered in the business plan.



Value your passion

Appendix

Equity bridge and 2020 figures (Income Statement)

Income statement	ACT	ACT	BUD	BUD	BUD	BUD	BUD
Financial year in '000 EUR	2019	2020	2021	2022	2023	2024	2025
Revenues	2.259	1.086	1.885	9.936	31.233	60.992	94.022
Direct Selling Costs	(101)	(1.535)	(633)	(4.203)	(12.508)	(23.952)	(35.189)
Personnel expenses	(681)	(940)	(1.054)	(2.485)	(3.501)	(5.232)	(6.511)
Other operating expenses	(999)	(304)	(2.005)	(1.483)	(2.834)	(4.673)	(6.214)
Other operating income	644	1.548	-	-	-	-	-
EBITDA before revenue share	(470)	(145)	(1.808)	1.765	12.390	27.135	46.109
Revenue Share Token Holders	-	-	-	(2.023)	(6.256)	(11.894)	(17.994)
EBITDA after revenue share	(1.041)	(145)	(1.808)	(258)	6.134	15.241	28.115
Depreciation and amortisation	(32)	(1)	(53)	(118)	(192)	(266)	(340)
EBIT	(1.073)	(146)	(1.861)	(375)	5.943	14.975	27.776
Financial result	0	1	(10)	(36)	(89)	(159)	(213)
Profit before taxes	(503)	(145)	(1.871)	(411)	5.854	14.816	27.563
Income taxes	(31)	(0)	-	-	(366)	(3.525)	(6.891)
Net loss or profit of the period	(534)	(145)	(1.871)	(411)	5.488	11.291	20.672

Equity bridge and 2020 figures (Balance Sheet)

Balance Sheet	ACT	ACT	BUD	BUD	BUD	BUD	BUD
As per in '000 EUR	2019	2020	2021	2022	2023	2024	2025
Non-current assets							
Tangible & intangible assets	82	139	332	534	698	825	915
Financial assets	42	67	124	227	373	591	862
	124	207	456	761	1.071	1.416	1.777
Current assets							
Inventory	13	-	-	-	-	-	-
Trade receivables	289	358	151	973	2.212	4.050	6.177
Other receivables	166	731	732	732	732	1.241	1.856
<u>Cash and cash equivalents</u>	<u>1.189</u>	<u>510</u>	<u>15.574</u>	<u>14.611</u>	<u>18.268</u>	<u>26.979</u>	<u>41.734</u>
	1.658	1.599	16.457	16.314	21.213	32.269	49.767
Prepaid expenses	9	68	876	867	894	865	693
Total assets	1.790	1.874	17.789	17.942	23.178	34.550	52.237
Equity	(3.546)	(3.690)	(5.561)	(5.972)	(402)	9.792	28.206
<i>Security Token Holders</i>	-	-	2.1651	20.976	18.891	14.926	8.928
Economic Equity	(3.546)	(3.690)	16.089	15.004	18.489	24.718	37.134
Non-current liabilities							
Loans from banks	-	800	702	505	305	102	-
Liabilities from crowdfunding	2.901	2.901	-	-	-	-	-
Provisions - non current	49	70	146	267	439	695	1.014
Other liabilities - non current	55	479	4	4	4	4	4
	3.005	4.250	852	776	748	801	1.018
Current liabilities							
Loans from banks - current	34	20	98	197	200	203	102
Trade payables	412	591	155	660	1.614	2.745	3.805
Trade payables from capex	-	-	-	-	-	-	-
Provisions - current	452	25	25	25	390	3.549	6.549
<u>Liabilities from revenue share of security token</u>			<u>-</u>	<u>697</u>	<u>1.038</u>	<u>1.897</u>	<u>2.888</u>
Liabilities from LKS	1.286	304	304	304	304	304	304
Other liabilities - current	148	103	135	178	209	209	209
	2.332	1.043	717	2.061	3.756	8.906	13.858
Deferred income	-	272	131	101	185	125	227
Total liabilities & equity	1.790	1.875	17.789	17.942	23.177	34.551	52.237

Consolidation detail (Income Statement)

Income statement					ACT				ACT				ACT		
Financial year in '000 EUR	2018 DFL	2018 3T	2018 HSL	2018 cons	2018 ACT	2019 DFL	2019 3T	2019 HSL	2019 cons	2019 ACT	2020 DFL	2020 3T	2020 HSL	2020 cons	2020 ACT
Sales	353	1.685	5	(1.582)	462	1.440	3.407	-	(2.588)	2.259	59	2.306	61	(1.340)	1.086
Direct Selling Costs	(450)	(454)	-	800	(104)	(370)	(1.501)	-	1.770	(101)	(304)	(1.484)	(13)	267	(1.535)
Personnel expenses	(2)	(481)	(2)	-	(485)	(2)	(677)	(2)	-	(681)	(2)	(910)	(29)	-	(940)
Other operating expenses	(1.926)	(677)	(1)	-	(2.604)	(998)		(1)	-	(999)	(436)	(54)	(18)	204	(304)
Other operating income	46	2		-	49	12	629	3	-	644	1.534	14	0	-	1.548
EBITDA before revenue share	(1.979)	75	1	(781)	(2.684)	82	265	-	(818)	(470)	851	(128)	1	(869)	(145)
Revenue Share Token Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA after revenue share	(1.979)	75	1	(781)	(6.636)	82	265	-	(818)	(1.041)	851	(128)	1	(869)	(145)
Depreciation and amortisation	(259)	(20)	-	259	(20)	(559)	(32)	-	559	(32)	(858)	-	-	857	(1)
EBIT	(2.238)	55	1	(522)	(6.656)	(477)	233	-	(259)	(1.073)	(7)	(128)	1	(12)	(146)
Financial result	0	-	(0)	-	(0)	0		-	-	0	0	1	0	-	1
Profit before taxes	(2.238)	53	1	(522)	(2.706)	(477)	233	-	(259)	(503)	(7)	(127)	1	(12)	(145)
Income taxes	(0)	(32)	-	-	(33)	(0)	(31)	-	-	(31)	(0)	-	-	-	(0)
Net loss or profit of the period	(2.239)	21	1	(522)	(2.739)	(477)	202	-	(259)	(534)	(7)	(127)	1	(12)	(145)

Consolidation detail (Balance Sheet)

Balance Sheet					ACT					ACT					ACT
As per	12/2018	12/2018	12/2018	12/2018	2018	12/2019	12/2019	12/2019	12/2019	2019	12/2020	12/2020	12/2020	12/2020	2020
in '000 EUR	DFL	3T	HSL	cons		DFL	3T	HSL	cons		DFL	3T	HSL	cons	
Non-current assets															
Tangible & intangible assets	685	49	-	(684)	49	943	82	-	(943)	82	902	139	-	(902)	139
Financial assets	-	17	-	-	17	133	42	-	(133)	42	143	67	-	(143)	67
	685	66	-	(684)	67	1.077	124	-	(1.077)	124	1.044	207	-	(1.044)	207
Current assets															
Inventory	-	4	-	-	4	-	13	-	-	13	-	-	-	-	-
Trade receivables	-	108	1	-	109	100	188	1	-	289	5	846	46	(539)	358
Other receivables	383	-	1	-	384	164	1	2	-	166	730	-	1	-	731
Cash and cash equivalents	1.100	524	25	-	1.649	335	799	54	-	1.189	25	473	12	-	510
	1.483	637	28	-	2.147	599	1.002	57	-	1.658	760	1.318	60	(539)	1.599
Prepaid expenses															
	9	6	-	-	15	0	9	-	-	9	61	6	-	-	68
Total assets	2.176	709	28	(684)	2.228	1.676	1.134	57	(1.077)	1.790	1.866	1.531	60	(1.584)	1.874
Equity															
	(2.250)	53	1	(684)	(2.880)	(2.727)	256	2	(1.076)	(3.546)	(2.734)	127	14	(1.098)	(3.690)
Security Token Holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Equity	(2.250)	53	1	(684)	(2.880)	(2.727)	256	2	(1.076)	(3.546)	(2.734)	127	14	(1.098)	(3.690)
Non-current liabilities															
Loans from banks	-	-	-	-	-	-	-	-	-	-	0	800	-	-	800
Liabilities from crowdfunding	2.901	-	-	-	2.901	2.901	-	-	-	2.901	2.901	-	-	-	2.901
Provisions - non current	-	31	-	-	31	-	49	-	-	49	-	70	-	-	70
Other liabilities - non current	50	-	1	-	51	54	-	1	-	55	454	-	25	-	479
	2.951	31	1	-	2.982	2.955	49	1	-	3.005	3.355	870	25	-	4.250
Current liabilities															
Loans from banks - current	8	44	-	-	52	2	32	-	-	34	0	20	-	-	20
Trade payables	107	250	25	-	382	101	258	54	-	412	615	515	-	(539)	591
Trade payables from capex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions - current	23	57	-	-	80	32	420	-	-	452	25	-	-	-	25
Liabilities from revenue share of security token	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities from LKS	1.138	-	-	-	1.138	1.286	-	-	-	1.286	304	-	-	-	304
Other liabilities - current	201	273	1	-	475	28	119	1	-	148	83	-	20	-	103
	1.476	624	26	-	2.126	1.448	829	55	-	2.332	1.027	534	20	(539)	1.043
Deferred income															
	-	-	-	-	-	-	-	-	-	-	218	-	-	53	272
Total liabilities & equity	2.177	709	28	(684)	2.228	1.676	1.134	57	(1.076)	1.790	1.866	1.531	60	(1.583)	1.875