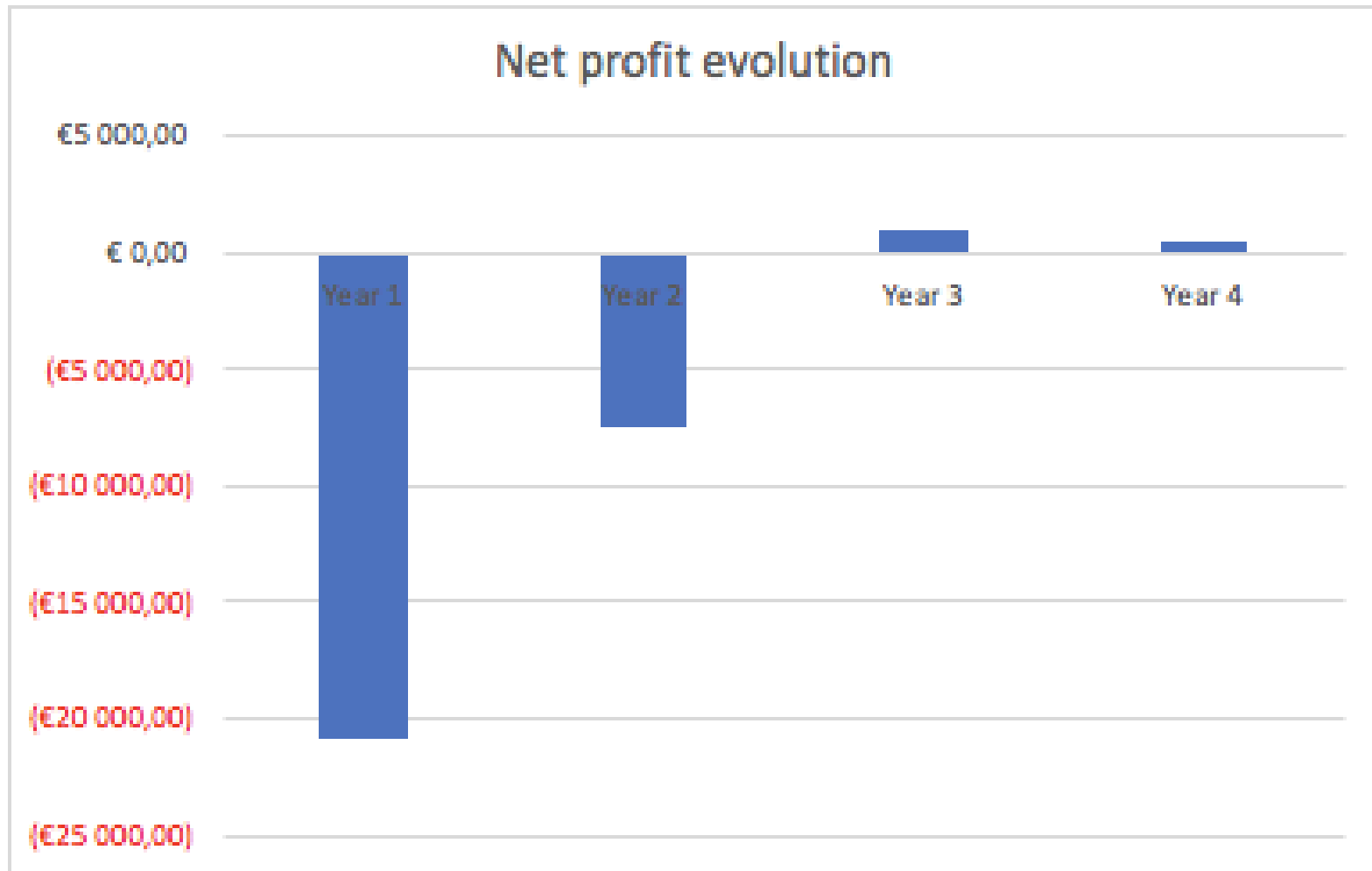


Financial Analysis - Figures

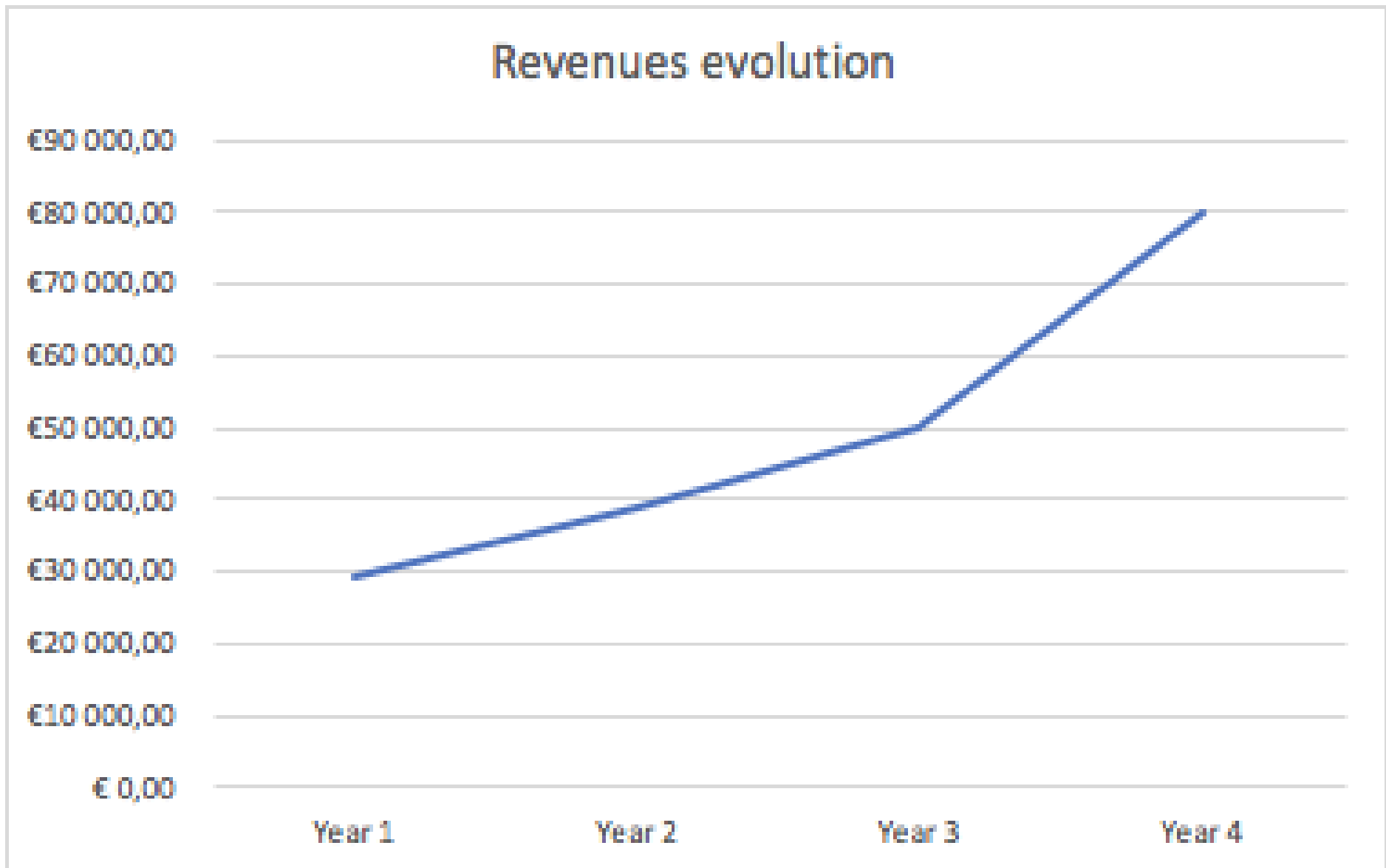
Hypothesis 1: Success. Revenues and Costs Structure

Hypothesis 1: Success							
	Year 1	Year 2	Year 3	Year 4			
Revenues							
Add fundings	€4 000,00	€6 000,00	€9 000,00	€13 000,00			
Sponsoring fundings	€3 000,00	€6 000,00	€8 000,00	€10 000,00			
Private fundings	€2 000,00	€3 500,00	€5 000,00	€8 000,00			
Institutional fundings	€10 000,00	€12 000,00	€14 000,00	€25 000,00			
Coporate fundings	€10 000,00	€11 000,00	€13 000,00	€23 000,00			
Comission on tokens transactions	€500,00	€800,00	€800,00	€900,00			
Total Revenues	€29 500,00	€39 100,00	€49 800,00	€79 900,00			
Costs							
Rent (€/yr)	€5 000	€5 000	€5 000	€10 000			
Cost per FTE (€/yr)	€30 000	€30 000	€30 000	€30 000			
# FTE's	1	1	1	2			
Office costs	€3 500,00	€200,00	€250,00	€2 000,00			
App development	€5 000,00	€0,00	€0,00	€0,00			
Website development	€300,00	€0,00	€0,00	€1 000,00			
Running costs							
Google Play subscription	€25,00	€0,00	€0,00	€0,00			
Apple Store subscription (€/year)	€99,00	€99,00	€99,00	€99,00			
Website domain (€/year)	€500,00	€500,00	€500,00	€700,00			
Communication	€2 000,00	€2 500,00	€3 000,00	€3 000,00			
Tokens	€3 000,00	€3 500,00	€4 000,00	€1 500,00			
Others costs (event organizations...)	€1 000,00	€5 000,00	€8 000,00	€3 000,00			
Total Costs	50 424,00 €	46 599,00 €	48 599,00 €	79 299,00 €			
Operating Profit	(€20 924,00)	(€7 499,00)	€1 201,00	€501,00			
Taxes (20%)	€0,00	€0,00	€240,20	€120,20			
Net profit	(€20 924,00)	(€7 499,00)	€960,80	€480,80			
Cumulative net profit	(€20 924,00)	(€28 423,00)	(€27 462,20)	(€26 981,40)			

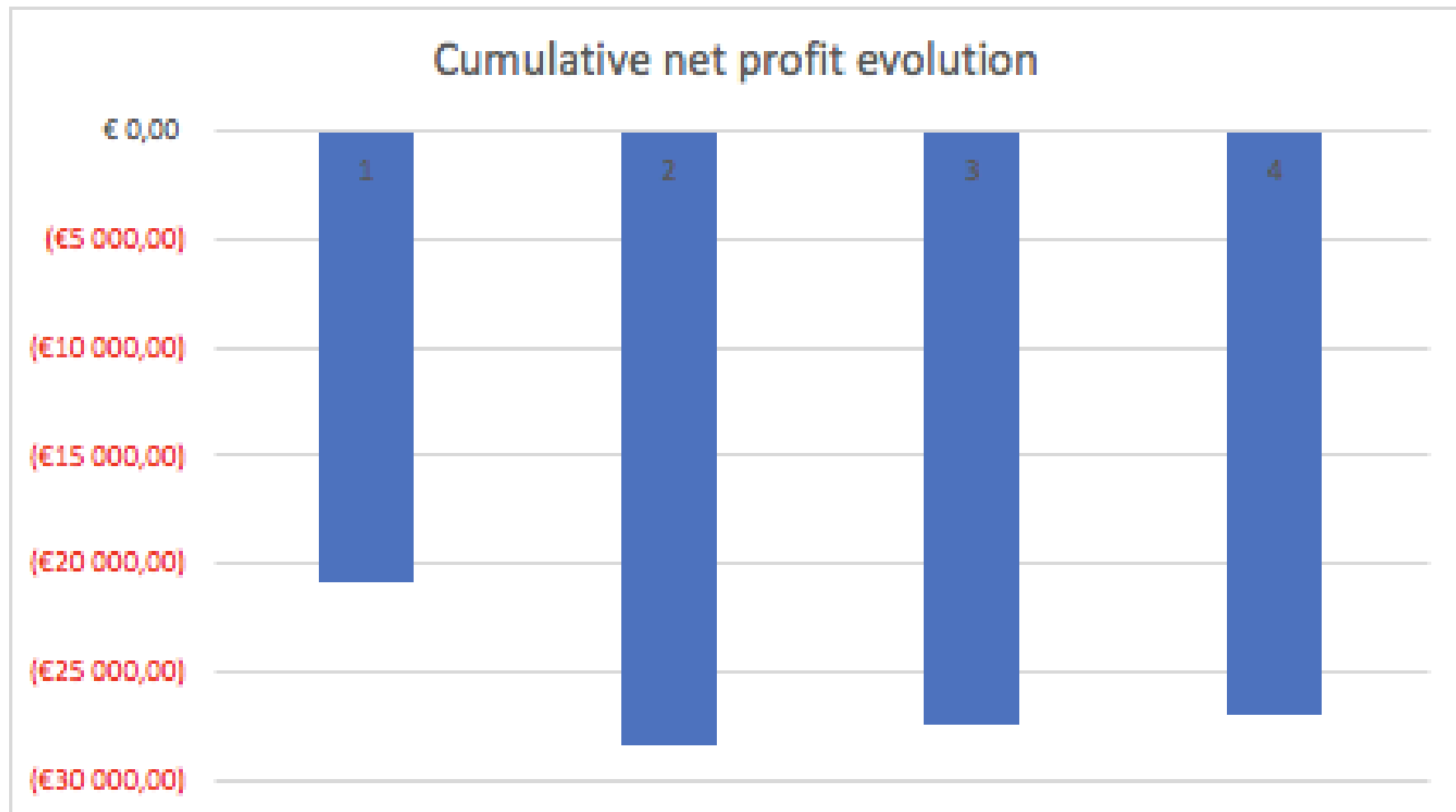
Graph 1



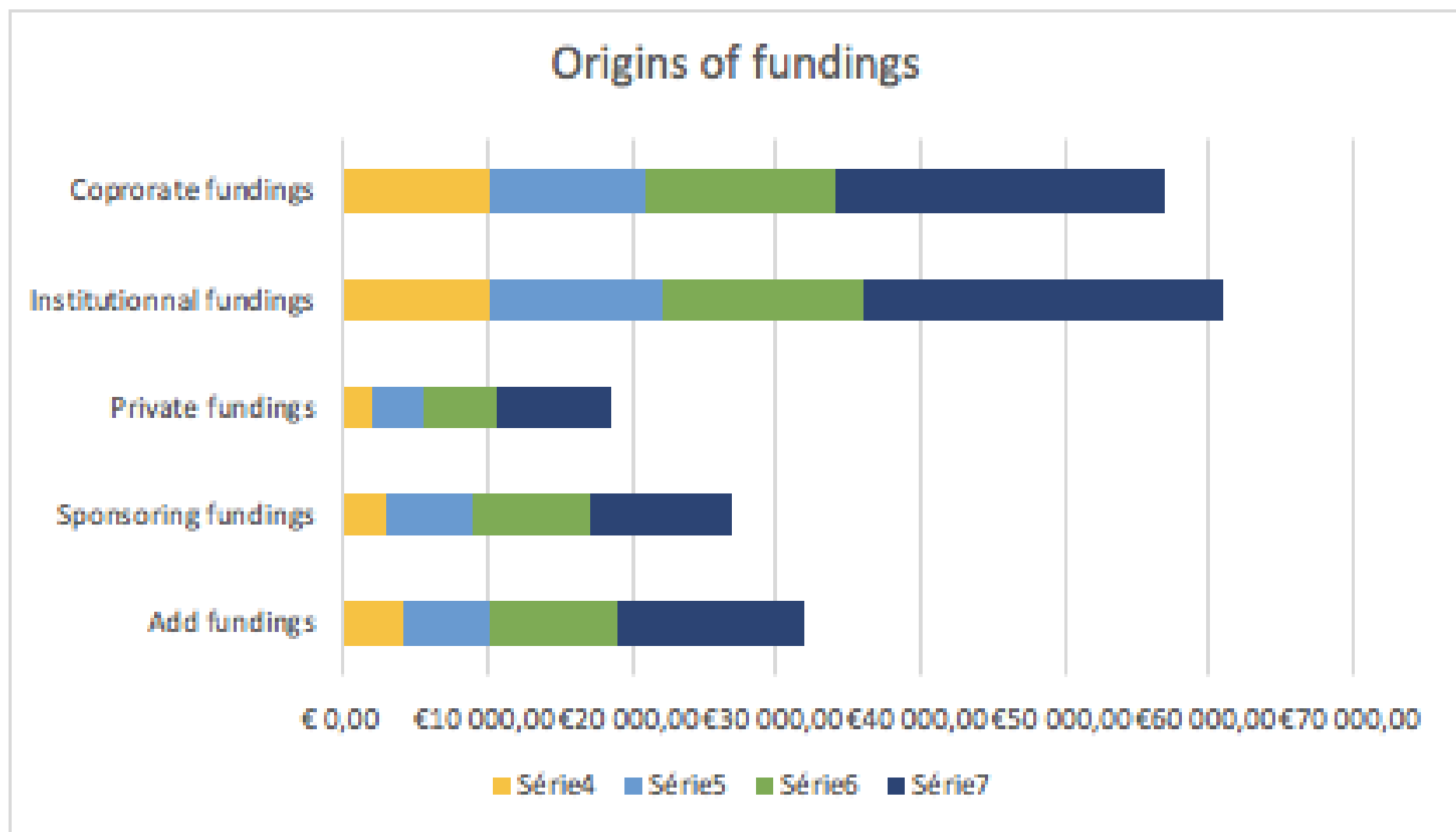
Graph 2



Graph 3



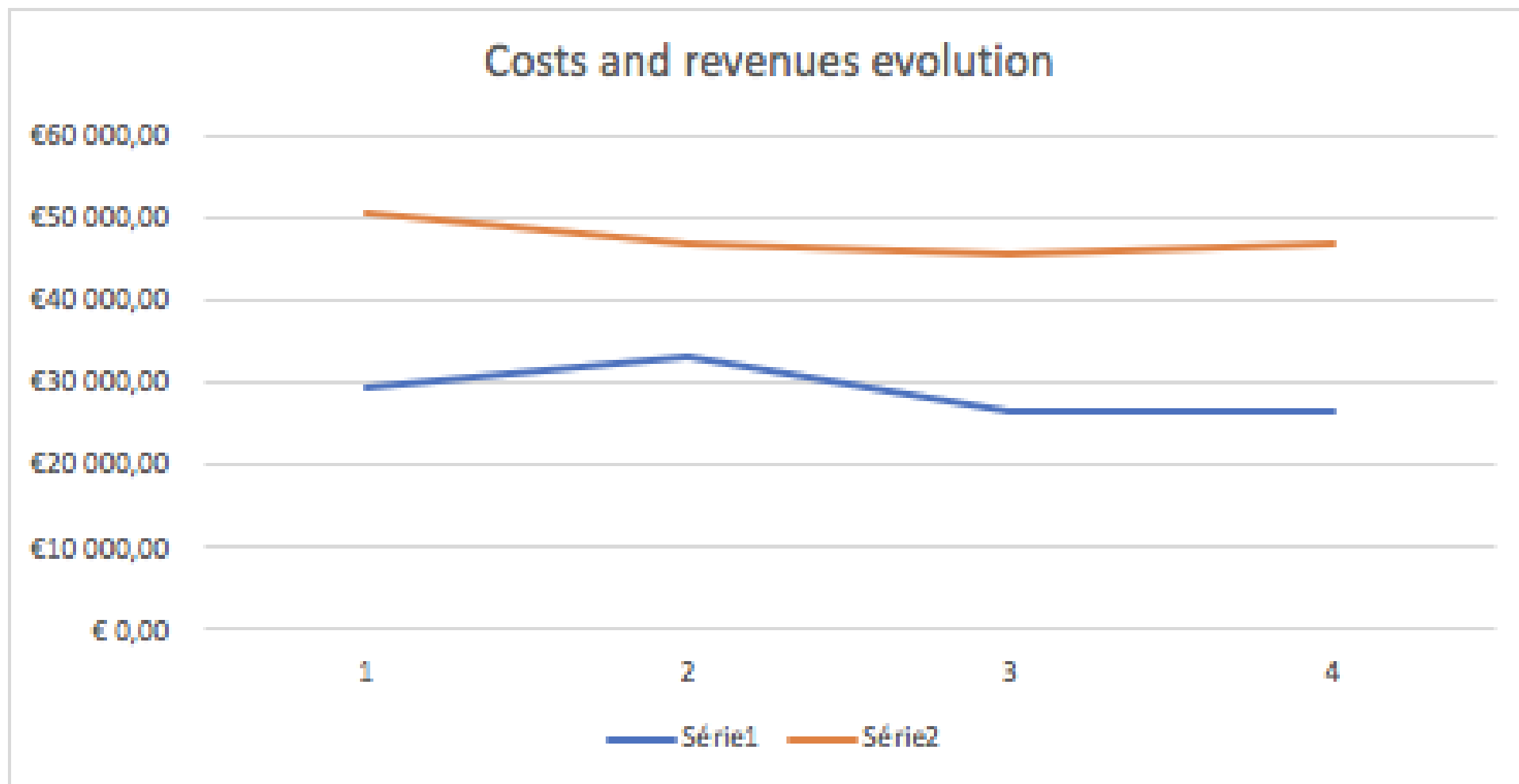
Graph 4



Hypothesis 2: Failure. Revenues and Costs Structure

Hypothesis 2: Failure							
	Year 1	Year 2	Year 3	Year 4			
Revenues							
Add fundings	€4 000,00	€6 000,00	€9 000,00	€9 000,00			
Sponsoring fundings	€3 000,00	€0,00	€2 000,00	€2 000,00			
Private fundings	€2 000,00	€3 500,00	€3 000,00	€3 000,00			
Institutional fundings	€10 000,00	€12 000,00	€0,00	€0,00			
Corporate fundings	€10 000,00	€11 000,00	€12 000,00	€12 000,00			
Comission on tokens transactions	€500,00	€800,00	€800,00	€800,00			
Total Revenues	€29 500,00	€33 100,00	€25 600,00	€26 600,00			
Costs							
Rent (€/yr)	€5 000	€5 000	€5 000	€5 000			
Cost per FTE (€/yr)	€30 000	€30 000	€30 000	€30 000			
# FTE's	1	1	1	1			
Office costs	€3 500,00	€200,00	€250,00	€200,00			
App development	€5 000,00	€0,00	€0,00	€0,00			
Website development	€300,00	€0,00	€0,00	€0,00			
Running costs							
Google Play subscription	€25,00	€0,00	€0,00	€0,00			
Apple Store subscription (€/year)	€99,00	€99,00	€99,00	€99,00			
Website domain (€/year)	€500,00	€500,00	€500,00	€500,00			
Communication	€2 000,00	€2 500,00	€3 000,00	€3 000,00			
Tokens	€3 000,00	€3 500,00	€4 000,00	€5 000,00			
Others costs (event organizations...)	€1 000,00	€5 000,00	€3 000,00	€3 000,00			
Total Costs	50 424,00 €	46 599,00 €	45 599,00 €	46 599,00 €			
Opening Profit	(€20 924,00)	(€13 499,00)	(€18 999,00)	(€19 999,00)			
Taxes (20%)	€0,00	€0,00	€0,00	€0,00			
Net profit	(€20 924,00)	(€13 499,00)	(€18 999,00)	(€19 999,00)			
Cumulative net profit	(€20 924,00)	(€34 423,00)	(€53 422,00)	(€73 421,00)			

Graph 5



Graph 6

