

Cost Analysis Phase 1 & 2

Phase 1 (6 months)

Computers	€ 100,000
Software	€ 65,000
Legal and corporate expense	€ 35,000
Administrative	€ 45,000
Internet connection	€ 30,000
Offices	€ 50,000
Core team	€ 100,000
Management	€ 50,000
Total	€ 475,000

Phase 2 (1 year)

FX Advisor with MT license	€225,000
Tech Equipment and Development	€580,000
Bank Capital Requirement	€2,000,000
Salaries, Management, Rent	€850,000
Bank License	€250,000
Remote Programming office	€365,000
Total	€4,270,000