

Assumptions & Drivers

All figures in EUR

	Year 2024	Year 2025	Year 2026	Year 2027
Days in Period	365	365	365	365
Income Statement				
Inflation rate	N/A	2.0%	2.0%	2.0%
Sales Growth	N/A	7.0%	7.0%	7.0%
Withdrawal (percent of Gaming Revenue)	26.0%	26.0%	26.0%	26.0%
Chargeback and refunds (percent of Gaming Revenue)	0.1%	0.1%	0.1%	0.1%
Data processing fees (fixed cost)	555,000	566,100	577,422	588,970
License fees (Fixed costs)	62,880	62,880	62,880	62,880
Software License fees (percent of Gaming Revenue)	11.2%	11.2%	11.2%	11.2%
Commission/merchant fees (percent of Gaming Revenue)	10.5%	10.5%	10.5%	10.5%
Marketing, promo & advertising expences (percent of Gaming Revenue)	46.8%	46.8%	46.8%	46.8%
IP licensing and compliance (Fixed costs)	14,640	14,933	15,231	15,536
ICT maintenance and support (Fixed costs)	9,660	9,853	10,050	10,251
Notary expences (Fixed costs)	4,584	4,676	4,769	4,865
Compliance expences (percent of Gaming Revenue)	4,392	4,480	4,569	4,661
Operating expence (fixed cost)	2,520	2,570	2,622	2,674
Translation expense (Fixed costs)	1,800	1,836	1,873	1,910
Professional expence (Fixed costs)	6,240	6,365	6,492	6,622
Accountancy (Fixed costs)	4,560	4,651	4,744	4,839
Bankcharge (percent of Gaming Revenue)	0.1%	0.1%	0.1%	0.1%
Courier expence (Fixed costs)	1,800	1,836	1,873	1,910
Other general expence (Fixed costs)	10,080	10,282	10,487	10,697
Tax Rate (Percent of EBT)	1.5%	1.5%	1.5%	1.5%
Account Receivable	128,562	443,831	541,474	671,427
Account payable	142,765	622,954	735,086	830,647



Income Statement

All figures in EUR

	Year 2024	Year 2025	Year 2026	Year 2027
Gaming Revenue	27,261,942	29,170,278	31,212,198	33,397,052
Chargeback and refunds	(27,037)	(29,170)	(31,212)	(33,397)
Withdrawal	(7,073,714)	(7,584,272)	(8,115,171)	(8,683,233)
Turnover	20,161,191	21,556,836	23,065,814	24,680,421
Data processing fees	(554,988)	(566,100)	(577,422)	(588,970)
License fees	(62,400)	(62,880)	(62,880)	(62,880)
Software License fees	(3,051,777)	(3,267,071)	(3,495,766)	(3,740,470)
Commission/merchant fees	(2,874,757)	(3,062,879)	(3,277,281)	(3,506,690)
Marketing, promo & advertising expences	(12,763,291)	(13,651,690)	(14,607,309)	(15,629,820)
Direct costs	(19,307,213)	(20,610,621)	(22,020,657)	(23,528,831)
Gross margin	853,978	946,215	1,045,157	1,151,590
IP licensing and compliance	(14,640)	(14,933)	(15,231)	(15,536)
ICT maintenance and support	(9,660)	(9,853)	(10,050)	(10,251)
IT and other operating expences	(24,300)	(24,786)	(25,282)	(25,787)
Notary expences	(4,584)	(4,676)	(4,769)	(4,865)
Compliance expences	(4,392)	(4,480)	(4,569)	(4,661)
Operating expence	(2,520)	(2,570)	(2,622)	(2,674)
Translation expense	(1,800)	(1,836)	(1,873)	(1,910)
Professional expence	(6,240)	(6,365)	(6,492)	(6,622)
Accountancy	(4,560)	(4,651)	(4,744)	(4,839)
Bankcharge	(35,441)	(37,921)	(40,576)	(43,416)
Courier expence	(1,800)	(1,836)	(1,873)	(1,910)
Other general expence	(10,080)	(10,282)	(10,487)	(10,697)
Administrative expences	(71,417)	(74,617)	(78,005)	(81,594)
Operating result	758,262	846,812	941,870	1,044,209
Interest expense	-	-	-	-
Other operating income	-	-	-	-
Exchange difference	-	-	-	-
Financial result (loss)	-	-	-	-
Result before tax	758,262	846,812	941,870	1,044,209
Taxes	(11,374)	(12,702)	(14,128)	(15,663)
Net Income	746,888	834,110	927,742	1,028,546

Cash Flow Statement

All figures in EUR

	Year 2024	Year 2025	Year 2026	Year 2027
Cash Flows from Operating Activities				
Net Income	746,888	834,110	927,742	1,028,546
Profit tax Accrued	11,374	12,702	14,128	15,663
Profit tax paid	-	(11,374)	(12,702)	(14,128)
Increase/(Decrease) in Account Receivable	(315,269)	(97,643)	(129,954)	671,427
Increase/(Decrease) in Account Payable	480,189	112,132	95,561	(830,647)
Cash Flows from Operating Activities	923,182	849,927	894,775	870,861
Investing Activities				
Increase/decrease in investment	-	-	-	-
Cash Flows from Investing Activities	-	-	-	-
Financing Activities				
Increase/(Decrease) in net loan	-	-	-	-
Interests paid	-	-	-	-
Cash Flows from Financing Activities	-	-	-	-
Cash and Equivalents, Beginning of the Year	578,848	1,502,030	2,351,957	3,246,732
Increase/(Decrease) in Cash and Equivalents	923,182	849,927	894,775	870,861
Cash and Equivalents, End of the Year	1,502,030	2,351,957	3,246,732	4,117,593