

3-Year Forecast

Strictly Confidential

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[Forecast](#)



Assumptions & Drivers

All figures in EUR

	Year 2024	Year 2025	Year 2026	Year 2027
Days in Period	366	365	365	365
Income Statement				
Inflation rate	2.0%	2.0%	2.0%	2.0%
Sales Growth	5.0%	5.0%	5.0%	5.0%
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)	11%	11%	11%	11%
License fees (Fixed costs)	65,000	65,000	65,000	65,000
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)	30.0%	30.0%	30.0%	30.0%
IP licensing and compliance (Fixed costs)	21,000	21,420	21,848	22,285
ICT maintenance and support (Fixed costs)	270,000	275,400	280,908	286,526
Notary expences (Fixed costs)	2,500	2,550	2,601	2,653
Compliance expences (percent of Gaming Revenue)	0.005%	0.005%	0.005%	0.005%
Operating expence (fixed cost)	445,000	453,900	462,978	472,238
Translation expense (Fixed costs)	88,000	89,760	91,555	93,386
Professional expence (Fixed costs)	120,000	122,400	124,848	127,345
Accountancy (Fixed costs)	5,000	5,100	5,202	5,306
Bankcharge (percent of Gaming Revenue)	0.1%	0.1%	0.1%	0.1%
Courier expence (Fixed costs)	3,000	3,060	3,121	3,184
Other general expence (Fixed costs)	11,000	11,220	11,444	11,673
Tax Rate (Percent of EBT)	1.5%	1.5%	1.5%	1.5%



Income Statement

All figures in EUR

	Year 2024	Year 2025	Year 2026	Year 2027
Gaming Revenue	23,420,250	24,591,263	25,820,826	27,111,867
Chargeback and refunds	(23,420)	(24,591)	(25,821)	(27,112)
Withdrawal	(6,089,265)	(6,393,728)	(6,713,415)	(7,049,085)
Turnover	17,307,565	18,172,943	19,081,590	20,035,670
Data processing fees	(2,576,228)	(2,705,039)	(2,840,291)	(2,982,305)
License fees	(65,000)	(65,000)	(65,000)	(65,000)
Software License fees	(2,623,068)	(2,754,221)	(2,891,932)	(3,036,529)
Commission/merchant fees	(2,459,126)	(2,582,083)	(2,711,187)	(2,846,746)
Marketing, promo & advertising expenses	(7,026,075)	(7,377,379)	(7,746,248)	(8,133,560)
Direct costs	(14,749,497)	(15,483,722)	(16,254,658)	(17,064,141)
Gross margin	2,558,068	2,689,221	2,826,932	2,971,529
IP licensing and compliance	(21,000)	(21,420)	(21,848)	(22,285)
ICT maintenance and support	(270,000)	(275,400)	(280,908)	(286,526)
IT and other operating expenses	(291,000)	(296,820)	(302,756)	(308,812)
Notary expenses	(2,500)	(2,550)	(2,601)	(2,653)
Compliance expenses	(1,171)	(1,230)	(1,291)	(1,356)
Operating expense	(445,000)	(453,900)	(462,978)	(472,238)
Translation expense	(88,000)	(89,760)	(91,555)	(93,386)
Professional expense	(120,000)	(122,400)	(124,848)	(127,345)
Accountancy	(5,000)	(5,100)	(5,202)	(5,306)
Bankcharge	(23,420)	(31,969)	(33,567)	(35,245)
Courier expense	(3,000)	(3,060)	(3,121)	(3,184)
Other general expense	(11,000)	(11,220)	(11,444)	(11,673)
Administrative expenses	(699,091)	(721,188)	(736,608)	(752,386)
Operating result	1,567,977	1,671,213	1,787,568	1,910,332
Interest expense	-	-	-	-
Other operating income	-	-	-	-
Exchange difference	-	-	-	-
Financial result (loss)	-	-	-	-
Result before tax	1,567,977	1,671,213	1,787,568	1,910,332
Taxes	(23,520)	(25,068)	(26,814)	(28,655)
Net Income	1,544,457	1,646,145	1,760,755	1,881,677

Cash Flow Statement

All figures in EUR

	Year 2024	Year 2025	Year 2026	Year 2027
Cash Flows from Operating Activities				
Net Income	1,544,457	1,646,145	1,760,755	1,881,677
Profit tax Accrued	23,520	25,068	26,814	28,655
Profit tax payed	(27,816)	(23,520)	(25,068)	(26,814)
Increase/(Decrease) in Account Receivable	(105,228)	(79,801)	(56,369)	(137,862)
Increase/(Decrease) in Account Payable	111,312	102,134	26,782	90,523
Cash Flows from Operating Activities	1,546,245	1,670,026	1,732,913	1,836,179
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	34,747	1,580,992	3,251,019	4,983,932
Increase/(Decrease) in Cash and Equivalents	1,546,245	1,670,026	1,732,913	1,836,179
Cash and Equivalents, End of the Year	1,580,992	3,251,019	4,983,932	6,820,110