

FORECAST BALANCE SHEET				
White Star BV	Description	2024	2025	2026
Fixed Assets	Fixed Assets	-	-	-
Fixed Assets	Accumulated depreciation	-	-	-
Intangibles	Goodwill	-	-	-
Intangibles	Intangibles	331,029	-	-
Intangibles	Accumulated amortisation	(271,075)	-	-
TOTAL NON CURRENT ASSETS		59,955	-	-
Current Assets	Bank	9,331,788	20,538,383	33,660,109
Current Assets	Trade Debtors	-	-	-
Current Assets	Other current asset	27	27	27
Current Assets	Prepayments	297,821	390,807	442,997
Current Assets	Security deposits	50,000	50,000	50,000
Current Assets	Payment Service Providers	12,797,379	18,430,761	22,016,823
Current Assets	Rolling Reserves	6,375,647	8,912,631	14,414,443
Current Assets	Intercompany Balances	3,087,095	1,668,143	901,398
TOTAL CURRENT ASSETS		31,939,758	49,990,752	71,485,797
TOTAL ASSETS		31,999,713	49,990,752	71,485,797
Current Liabilities	Accounts Payable	844,099	2,811,702	3,941,942
Current Liabilities	Accruals - Content & Platform Fees	918,339	1,204,679	1,367,097
Current Liabilities	Accruals - Affiliate Commissions	2,595,254	3,680,202	4,172,274
Current Liabilities	Accruals - Other	202,275	202,275	202,275
Current Liabilities	Accruals - CoS	686,143	733,740	825,466
Current Liabilities	Related Parties	1,749,639	9,603,125	20,450,456
Current Liabilities	Client Balances	846,123	1,110,587	1,258,900
TOTAL CURRENT LIABILITIES		7,841,873	19,346,311	32,218,409
TOTAL ASSETS - LIABILITIES		24,157,840	30,644,441	39,267,388
Equity	Capital Contributions	800	800	800
Equity	Profit/(Loss)	11,906,768	14,486,601	20,622,947
Equity	Retained earnings	12,250,172	16,156,940	18,643,541
Equity	Share capital	100	100	100
TOTAL EQUITY		24,157,840	30,644,441	39,267,388

FORECAST PROFIT AND LOSS			
White Star BV	2024	2025	2026
Turnover	2,605,902,874	3,358,058,471	4,083,082,765
Payout	(2,508,114,048)	(3,232,625,069)	(3,931,311,134)
Bonus	(15,322,346)	(19,762,477)	(23,912,820)
Revenue	82,466,480	105,670,925	127,858,812
PSP Transaction Fees	(20,392,573)	(25,630,784)	(30,809,436)
Customer Fraud & Chargeback Costs & Domant F	101,781	129,259	156,077
Third Party Game Content Costs	(8,078,466)	(10,355,751)	(12,530,164)
Third Party Platform Fees	(1,955,777)	(2,508,668)	(3,035,433)
Third Party Jackpot Contributions	(412,332)	(528,355)	(639,294)
Marketing: Affiliates - Revenue Share	(8,222,916)	(10,538,468)	(12,752,189)
Cost of Sales	(38,960,283)	(49,432,767)	(59,610,438)
Gross Profit	43,506,198	56,238,158	68,248,374
Marketing Expenses	(22,703,053)	(32,047,322)	(36,215,088)
Net Contribution	20,803,145	24,190,836	32,033,286
Site Hosting & Infrastructure	(319,183)	(325,871)	(374,493)
Site Content & Translation Expenses	(275,641)	(346,660)	(436,125)
Customer Operations Expenses	(41,132)	-	-
Customer Operations Tools	(63,972)	(68,713)	(83,616)
Staff: Salary Costs	(328,485)	(349,010)	(395,039)
Staff: Benefits & Taxes	(65,697)	(69,802)	(79,008)
Operational Recharges	(4,583,587)	(4,869,911)	(5,473,752)
Tech: Software Licence Fees	(741,055)	(730,696)	(828,928)
Tech: Maintenance & Consumables	(46,958)	(59,765)	(73,797)
Legal & Consultancy Costs	(385,735)	(570,861)	(1,093,600)
Overheads: Other Expenses	(10,803)	(14,542)	(29,927)
Overheads: Consultancy Fees	(571,123)	(612,337)	(642,445)
Overheads: Office Expenses	(246,230)	(244,461)	(276,702)
Finance Costs	(262,395)	(254,093)	(254,035)
Expenses	(7,941,997)	(8,516,724)	(10,041,467)
EBITDA	12,861,148	15,674,112	21,991,819
Non EBITDA Expenses	(954,380)	(1,187,511)	(1,368,872)
Profit/(loss) after tax	11,906,768	14,486,601	20,622,947

FORECAST CASH FLOW STATEMENT			
White Star BV			
Description	2024	2025	2026
Profit and total comprehensive income	11,906,768	14,486,601	20,622,947
Adjustments for:			
Amortisation of intangible assets	119,171	49,654	-
Depreciation of tangible assets	-	-	-
Finance costs	-	-	-
Foreign exchange gains/losses	-	-	-
Corporation tax charges	-	-	-
Total Adjustments	12,025,939	14,536,256	20,622,947
Operating activities:			
Change in other receivables	(7,057,012)	(6,844,399)	(8,373,319)
Change in trade and other payables	1,347,997	11,514,738	12,872,098
Cash from operating activities	(5,709,015)	4,670,339	4,498,779
Net cash (used in)/from operating activities	(5,709,015)	4,670,339	4,498,779
Investing activities:			
Additions to the group	-	-	-
Interest paid/received	-	-	-
Additions to intangible assets	-	-	-
Additions to property, plant and equipment	-	-	-
Net cash (used in)/from investing activities	-	-	-
Financing activities			
Shares issued for cash	-	-	-
Shareholder contributions	-	-	-
Dividends payable	-	(8,000,000)	(12,000,000)
Net cash (used in)/from financing activities	-	(8,000,000)	(12,000,000)
Cash and cash equivalents, beginning of period	3,014,865	9,331,788	20,538,383
Net increase in cash and cash equivalents	6,316,924	11,206,595	13,121,726
Cash and cash equivalents, end of period	9,331,788	20,538,383	33,660,109