

	Budget/forecast owner	Assumptions	Total 2024	Total 2025	Total 2026
Revenue		NGR Related Forecasts	20.270.299	33.218.460	49.259.900
<i>Affiliate rev share</i>	<i>Affiliates team</i>	NGR Related Forecasts	3.515.314	4.845.906	6.254.115
<i>Game Provider Fees</i>	<i>Casino team</i>	NGR Related Forecasts	2.220.814	3.639.414	5.396.915
<i>Payment Provider Fees - SH</i>	<i>Payments team</i>	Deposits Forecast	2.560.974	4.012.782	5.750.260
<i>Platform Cost</i>	<i>Product team</i>	2% of NGR up to €1m, 1.5% thereafter	364.054	558.277	798.898
Cost of sales			- 8.661.157 -	13.056.380 -	18.200.188
Gross profit			11.609.142	20.162.080	31.059.712
GROSS PROFIT MARGIN (%)			57%	61%	63%
Operating expenses					
Acquisition & Retention		NGR Related Forecasts	- 3.610.176 -	5.119.632 -	6.607.385
Service costs		Increase with Deposits % increase	- 881.237 -	1.418.009 -	2.117.905
People costs		NGR Related Forecasts	- 2.837.842 -	4.650.584 -	6.896.386
Tech costs		Increase with NGR % increase	- 500.085 -	819.015 -	1.214.523
Legal & Compliance Costs	CEO - Cameron Brown	Fixed + €10k per year '25 and '26	- 72.353 -	84.329 -	94.329
Net operating profit/(loss)			3.707.448	8.070.511	14.129.184
NET OPERATING PROFIT MARGIN (%)			18%	24%	29%