

	Budget/forecast owner	Assumptions	Total 2024	Total 2025	Total 2026
Revenue		NGR Related Forecasts	14.935.105	22.076.471	30.318.519
<i>Affiliate rev share</i>	<i>Affiliates team</i>	NGR Related Forecasts	2.595.874	3.220.514	3.853.076
<i>Game Provider Fees</i>	<i>Casino team</i>	NGR Related Forecasts	1.636.290	2.418.698	3.321.697
<i>Payment Provider Fees - SH</i>	<i>Payments team</i>	Deposits Forecast	2.403.397	3.699.915	5.215.444
<i>Platform Cost</i>	<i>Product team</i>	2% of NGR up to €1m, 1.5% th	284.027	391.147	514.778
Cost of sales			- 6.919.588 -	9.730.274 -	12.904.996
Gross profit			8.015.517	12.346.197	17.413.524
GROSS PROFIT MARGIN (%)			54%	56%	57%
Operating expenses					
Acquisition & Retention		NGR Related Forecasts	- 2.669.586 -	3.402.428 -	4.070.721
Service costs		<i>Increase with Deposits % incre</i>	- 881.237 -	1.418.009 -	2.117.905
People costs		NGR Related Forecasts	- 2.090.915 -	3.090.706 -	4.244.593
Tech costs		<i>Increase with NGR % increase</i>	- 500.085 -	819.015 -	1.214.523
Legal & Compliance Costs	CEO - Cameron Brown	<i>Fixed + €10k per year '25 and</i>	- 72.353 -	84.329 -	94.329
Net operating profit/(loss)			1.801.341	3.531.711	5.671.453
NET OPERATING PROFIT MARGIN (%)			12%	16%	19%