

## Revenue: Accrued

Figures in USD thousands

	Q1			Q2			Q3			2024			Q1			Q2			Q3			2025		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Load Actual / Forecast Here	<input checked="" type="checkbox"/>																							

## Client

	Amt	Mos	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Atlantis Food	2,200	3	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FocusRite	6,000	6	-	-	-	<input checked="" type="checkbox"/>																				
NextLevel AI	2,000	9	-	-	-	<input checked="" type="checkbox"/>																				
Hemway Rail	1,500	11	-	-	-	-	<input checked="" type="checkbox"/>																			
Rail Works	3,000	12	-	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>														
Eastlink Air	3,700	12	-	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>														
Trans Loop	3,500	12	-	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>														
High Travel	3,500	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Arc Finance	3,000	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GiveWay	5,000	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

## Revenue

Atlantis Food	733	733	733	-	-	-	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
FocusRite	-	-	-	1,000	1,000	1,000	222	222	222	222	222	222	222	222	-	-	-	-	-	-	-	-	-	-	-		
NextLevel AI	-	-	-	222	222	222	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136		
Hemway Rail	-	-	-	-	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136	136		
Rail Works	-	-	-	-	-	-	-	-	-	-	-	250	250	250	250	250	250	250	250	250	250	250	250	250	250		
Eastlink Air	-	-	-	-	-	-	-	-	-	-	-	308	308	308	308	308	308	308	308	308	308	308	308	308	308		
Trans Loop	-	-	-	-	-	-	-	-	-	-	-	292	292	292	292	292	292	292	292	292	292	292	292	292	292		
High Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	438	438	438	438	438	438	438	438	438	438	438	438	438
Arc Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	333	333	333	333	333	333	333	333	333	333	333	333	333
GiveWay	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,667	1,667	1,667		
Total Revenue	733	733	733	1,222	1,359	1,359	1,359	1,359	1,359	1,209	1,209	1,209	986	1,424	1,424	1,621	1,621	1,621	1,621	1,621	2,000	2,000	2,000	2,000	2,000		

# Revenue: Receivables

Figures in USD thousands

Cash Flow	2024												2025												
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													
Atlantis Food	-	-	-	2,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FocusRite	-	-	-	-	-	-	-	-	-	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NextLevel AI	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	
Hemway Rail	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	-	-	-	-	-	-	-	-	-	-	
Rail Works	✓	-	-	-	-	-	-	-	-	250	250	250	250	250	250	250	250	250	250	250	250	250	250	-	
Eastlink Air	✓	-	-	-	-	-	-	-	-	308	308	308	308	308	308	308	308	308	308	308	308	308	308	-	
Trans Loop	✓	-	-	-	-	-	-	-	-	292	292	292	292	292	292	292	292	292	292	292	292	292	292	-	
High Travel	✓	-	-	-	-	-	-	-	-	-	-	-	438	438	438	438	438	438	438	438	438	438	438	438	-
Arc Finance	✓	-	-	-	-	-	-	-	-	-	-	-	-	333	333	333	333	333	333	333	333	333	333	333	333
GiveWay	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,667	
Total Cash Flow	-	-	-	2,200	-	-	-	-	-	6,000	850	850	2,850	850	1,288	2,788	1,621	1,621	1,621	1,621	1,621	2,000	2,000	2,000	

## Receivables

Receivables	Load																								
	Beginning			Additions			Reductions			Ending			Beginning			Additions			Reductions			Ending			
	4,560	5,293	6,027	6,760	5,782	7,141	8,499	9,858	11,217	12,575	7,784	8,142	8,501	6,637	7,211	7,348	6,181	6,181	6,181	6,181	6,181	6,181	6,181	6,560	6,560
	733	733	733	1,222	1,359	1,359	1,359	1,359	1,359	1,209	1,209	1,209	986	1,424	1,424	1,621	1,621	1,621	1,621	1,621	1,621	1,621	2,000	2,000	
	-	-	-	(2,200)	-	-	-	-	-	(6,000)	(850)	(850)	(2,850)	(850)	(1,288)	(2,788)	(1,621)	(1,621)	(1,621)	(1,621)	(1,621)	(1,621)	(1,621)	(2,000)	(2,000)
	5,293	6,027	6,760	5,782	7,141	8,499	9,858	11,217	12,575	7,784	8,142	8,501	6,637	7,211	7,348	6,181	6,181	6,181	6,181	6,181	6,181	6,181	6,560	6,560	6,560

## Cash from Accounts Receivable

(733)	(733)	(733)	978	(1,359)	(1,359)	(1,359)	(1,359)	(1,359)	(1,359)	4,791	(359)	(359)	1,864	(574)	(136)	1,167	-	-	-	-	-	(379)	-	-
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We have used the term 'Sync' for a client that submits a payment each month for work completed in the previous month. <sup>(1)</sup>

The term 'End' is used for a clients that only submit payment within one month once all work has been completed. <sup>(2)</sup>

## Employee: Scheduling

*Figures in USD thousands*

Q1			Q2			Q3			2024			Q1			Q2			Q3			2025		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	31	28	31	30	31	31	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31
-	-	-	-	-	-	-	22	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31
-	-	-	-	-	-	-	10	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31
-	-	-	-	-	-	-	-	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	31	31	31	30	31	30	31

✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
76	71	76	74	76	74	76	76	74	76	74	76	76	69	76	76	79	76	79	76	
70	65	70	68	70	68	70	70	68	70	68	70	70	63	70	70	72	70	72	72	
64	59	64	61	64	61	64	64	61	64	61	64	64	58	64	64	66	66	64	66	
-	-	-	-	-	-	-	23	31	32	31	32	32	29	32	33	34	33	34	33	
-	-	-	-	-	-	-	5	14	15	14	15	15	13	15	14	15	14	15	14	
13	12	13	12	13	12	13	13	12	13	12	13	14	13	14	14	14	14	14	14	
7	7	7	7	7	7	7	7	7	7	7	7	8	7	8	8	8	8	8	8	
-	-	-	-	-	-	-	-	7	7	7	7	8	7	8	7	8	8	7	8	
229	215	229	222	229	222	229	257	274	283	274	283	287	259	287	286	295	295	286	295	286

## Scheduling Issue?

# Employee: Totals

Figures in USD thousands

	Q1			Q2			Q3			2024		Q1			Q2			Q3			2025				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<strong>Benefits Expense <sup>1</sup></strong>	<strong>Load</strong>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Director	30%	23	21	23	22	23	22	23	23	22	23	23	23	21	23	23	24	23	23	24	24	24	23	24	
Partner	30%	21	20	21	20	21	20	21	21	20	21	21	21	19	21	21	22	21	21	22	22	21	22	21	
Principal	30%	19	18	19	18	19	18	19	19	18	19	19	19	17	19	19	20	19	20	19	20	19	20	20	
Manager	30%	-	-	-	-	-	-	7	9	10	9	10	10	9	10	10	10	10	10	10	10	10	10	10	
Sr Associate	25%	-	-	-	-	-	-	1	4	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4	
Associate	25%	3	3	3	3	3	3	3	3	3	3	3	4	3	4	3	4	3	4	4	4	3	4	4	
Analyst	20%	1	1	1	1	1	1	1	1	1	1	1	2	1	2	2	2	2	2	2	2	2	2	2	
Analyst	20%	-	-	-	-	-	-	-	1	1	1	1	2	1	2	1	2	1	2	2	1	2	1	2	
Total		67	63	67	65	67	65	67	75	79	82	79	82	83	75	83	83	86	83	86	86	83	86	86	
<strong>Bonus Accrued</strong>	<strong>2024</strong>	<strong>2025</strong>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Director	30%	32%	23	21	23	22	23	22	23	23	22	23	24	22	24	24	25	24	24	25	25	24	24	25	
Partner	25%	25%	17	16	17	17	17	17	17	17	17	17	18	16	18	17	18	17	18	18	18	17	18	18	
Principal	22%	22%	14	13	14	14	14	14	14	14	14	14	14	13	14	14	14	14	14	14	14	14	14	14	
Manager	20%	20%	-	-	-	-	-	-	5	6	6	6	6	6	6	7	7	7	7	7	7	7	7		
Sr Associate	22%	25%	-	-	-	-	-	-	1	3	3	3	3	4	3	4	4	4	4	4	4	4	4	4	
Associate	20%	22%	3	2	3	2	3	2	3	3	2	3	3	3	3	3	3	3	3	3	3	3	3	3	
Analyst	16%	18%	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Analyst	16%	18%	-	-	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Total		58	54	58	56	58	56	58	64	67	69	67	69	72	65	72	72	74	72	74	74	72	74	74	
<strong>Salary Total</strong>			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Director			122	114	122	118	122	118	122	122	118	122	124	112	124	123	127	123	127	127	127	123	123	127	
Partner			108	101	108	105	108	105	108	108	105	108	109	98	109	108	112	108	112	112	112	108	112	112	
Principal			97	90	97	93	97	93	97	97	93	97	97	87	97	97	100	97	100	100	100	97	100	100	
Manager			-	-	-	-	-	-	-	34	46	48	46	48	48	43	48	49	51	49	51	51	49	51	
Sr Associate			-	-	-	-	-	-	-	7	21	22	21	22	22	20	22	22	22	22	22	22	22	22	
Associate			18	17	18	18	18	18	18	18	18	18	21	19	21	20	21	20	21	21	20	21	20	21	
Analyst			10	9	10	9	10	9	10	10	9	10	11	10	11	11	11	11	11	11	11	11	11	11	
Analyst			-	-	-	-	-	-	-	-	9	10	9	10	11	10	11	10	11	11	11	10	11	11	
Total			355	332	355	343	355	343	355	396	420	434	420	434	442	399	442	440	455	440	455	455	440	455	455

Benefits load includes retirement plan matching, government support payments and health benefits. <sup>(1)</sup>

## Employee: Payables

Figures in USD thousands

	Q1			Q2			Q3			2024		Q1			Q2			Q3			2025			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Bonus Paid</b>	<b>2024</b>	<b>2025</b>																						
	<b>Dec</b>	<b>Dec</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Director	30%	32%	-	-	-	-	-	-	-	-	-	-	270	-	-	-	-	-	-	-	-	-	-	294
Partner	25%	25%	-	-	-	-	-	-	-	-	-	-	206	-	-	-	-	-	-	-	-	-	-	211
Principal	22%	22%	-	-	-	-	-	-	-	-	-	-	165	-	-	-	-	-	-	-	-	-	-	169
Manager	20%	20%	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	-	-	-	-	-	-	79
Sr Associate	22%	25%	-	-	-	-	-	-	-	-	-	-	14	-	-	-	-	-	-	-	-	-	-	44
Associate	20%	22%	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	-	-	-	-	-	-	36
Analyst	16%	18%	-	-	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-	-	-	-	17
Analyst	16%	18%	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-	16
Total			-	-	-	-	-	-	-	-	-	-	733	-	-	-	-	-	-	-	-	-	-	866

## Payables: Employees

### Load

Beginning	-	58	112	170	226	284	340	398	462	529	597	664	-	72	137	209	281	355	426	501	575	646	720	792
Additions <sup>1</sup>	58	54	58	56	58	56	58	64	67	69	67	69	72	65	72	72	74	72	74	74	72	74	72	74
Reductions <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	(733)	-	-	-	-	-	-	-	-	-	-	-	(866)	
Ending	58	112	170	226	284	340	398	462	529	597	664	-	72	137	209	281	355	426	501	575	646	720	792	-

## Cash from Payables: Employees

58	54	58	56	58	56	58	64	67	69	67	(664)	72	65	72	72	74	72	74	74	72	74	72	(792)
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We have assumed that the cash amount for base salary and benefits is equal to the accrued amount so that there are no timing differences.<sup>(1)</sup>

## Contractor: Scheduling

Figures in USD thousands

	Q1			Q2			Q3			2024			Q1			Q2			Q3			2025		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<strong>Scheduled Days</strong>																								
Strategy Specialist	-	21	-	-	23	-	-	22	-	-	21	-	-	20	-	-	22	-	-	21	-	-	20	-
Strategy Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	22	-	-	21	-	-	20	-
Marketing Specialist	-	21	-	-	23	-	-	22	-	-	21	-	-	20	-	-	22	-	-	21	-	-	20	-
Marketing Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	22	-	-	21	-	-	20	-
Leadership Specialist	-	10	-	-	10	-	-	-	-	-	10	-	-	20	-	-	22	-	-	21	-	-	20	-
Leadership Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	22	-	-	21	-	-	20	-
Business Analyst	-	-	-	-	23	-	-	22	-	-	21	-	-	20	-	-	22	-	-	21	-	-	20	-
Business Analyst	-	-	-	-	-	-	-	22	-	-	21	-	-	20	-	-	22	-	-	21	-	-	20	-
Business Analyst	-	-	-	-	-	-	-	-	-	-	21	-	-	20	-	-	22	-	-	21	-	-	20	-
Business Analyst	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	22	-	-	21	-	-	20	-
Possible Workdays	23	21	21	22	23	20	23	22	21	23	21	22	23	20	21	22	22	21	23	21	22	23	20	23
<strong>Amount per Day</strong>																								
Strategy Specialist	900	900	900	900	900	900	900	900	900	900	900	900	900	925	925	925	925	925	925	925	925	925	925	925
Strategy Specialist	900	900	900	900	900	900	900	900	900	900	900	900	900	925	925	925	925	925	925	925	925	925	925	925
Marketing Specialist	800	800	800	800	800	800	800	800	800	800	800	800	800	825	825	825	825	825	825	825	825	825	825	825
Marketing Specialist	800	800	800	800	800	800	800	800	800	800	800	800	800	825	825	825	825	825	825	825	825	825	825	825
Leadership Specialist	700	700	700	700	700	700	700	700	700	700	700	700	700	725	725	725	725	725	725	725	725	725	725	725
Leadership Specialist	700	700	700	700	700	700	700	700	700	700	700	700	700	725	725	725	725	725	725	725	725	725	725	725
Business Analyst	400	400	400	400	400	400	400	400	400	400	400	400	400	425	425	425	425	425	425	425	425	425	425	425
Business Analyst	400	400	400	400	400	400	400	400	400	400	400	400	400	425	425	425	425	425	425	425	425	425	425	425
Business Analyst	400	400	400	400	400	400	400	400	400	400	400	400	400	425	425	425	425	425	425	425	425	425	425	425
Business Analyst	400	400	400	400	400	400	400	400	400	400	400	400	400	425	425	425	425	425	425	425	425	425	425	425
<strong>Contractor Expense</strong>																								
Strategy Specialist	-	19	-	-	21	-	-	20	-	-	19	-	-	19	-	-	20	-	-	19	-	-	19	-
Strategy Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	20	-	-	19	-	-	19	-
Marketing Specialist	-	17	-	-	18	-	-	18	-	-	17	-	-	17	-	-	18	-	-	17	-	-	17	-
Marketing Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	18	-	-	17	-	-	17	-
Leadership Specialist	-	7	-	-	7	-	-	-	-	-	7	-	-	15	-	-	16	-	-	15	-	-	15	-
Leadership Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	16	-	-	15	-	-	15	-
Business Analyst	-	-	-	-	9	-	-	9	-	-	8	-	-	9	-	-	9	-	-	9	-	-	9	-
Business Analyst	-	-	-	-	-	-	-	9	-	-	8	-	-	9	-	-	9	-	-	9	-	-	9	-
Business Analyst	-	-	-	-	-	-	-	-	-	-	8	-	-	9	-	-	9	-	-	9	-	-	9	-
Business Analyst	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	9	-	-	9	-	-	9	-
Total	-	43	-	-	55	-	-	55	-	-	68	-	-	133	-	-	146	-	-	140	-	-	133	-
<strong>Scheduling Issue?</strong>																								
No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Scheduling Issue?

## Contractor: Payables

Figures in USD thousands

	2024												2025																
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
<b>Contractor Cash Flow<sup>1</sup></b>																													
Strategy Specialist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	21	-	19	-	-	21	-	-	20	-	-	19	-	-	19		
Strategy Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19		
Marketing Specialist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	18	-	17	-	-	18	-	-	17	-	-	17	-	-	17		
Marketing Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17		
Leadership Specialist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	7	-	7	-	-	7	-	-	7	-	-	15	-	-	15		
Leadership Specialist	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15		
Business Analyst	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	9	-	-	9	-	-	8	-	-	9	-	-	9		
Business Analyst	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9		
Business Analyst	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9		
Business Analyst	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9		
Total	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	46	-	43	-	-	55	-	-	55	-	-	68	-	-	133		
																													133

## Payables: Contractors

	Load																							
Beginning	82	36	79	36	36	91	36	36	91	36	36	104												
Additions	-	43	-	-	55	-	-	55	-	-	68	-												
Reductions	(46)	-	(43)	-	-	(55)	-	-	(55)	-	-	(68)												
Ending	36	79	36	36	91	36	36	91	36	36	104	36												
Cash from Payables: Contractors	(46)	43	(43)	-	55	(55)	-	55	(55)	-	68	(68)	-	133	(133)	-	146	(146)	-	140	(140)	-	133	(133)

Contractors are paid each month for work completed in the previous month. <sup>(1)</sup>

## Total Costs

*Figures in USD thousands*

Q1			Q2			Q3			2024			Q1			Q2			Q3			2025		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
229	215	229	222	229	222	229	257	274	283	274	283	287	259	287	286	295	286	295	295	286	295	286	295
67	63	67	65	67	65	67	75	79	82	79	82	83	75	83	83	86	83	86	86	83	86	83	86
58	54	58	56	58	56	58	64	67	69	67	69	72	65	72	72	74	72	74	74	72	74	72	74
355	332	355	343	355	343	355	396	420	434	420	434	442	399	442	440	455	440	455	440	455	440	455	440
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
355	332	355	343	355	343	355	396	420	434	420	434	442	399	442	440	455	440	455	440	455	440	455	440
-	43	-	-	55	-	-	55	-	-	68	-	-	133	-	-	146	-	-	140	-	-	133	-
355	375	355	343	410	343	355	451	420	434	488	434	442	532	442	440	601	440	455	594	440	455	573	455

# Capital Expenditure

Figures in USD thousands

	Q1			Q2			Q3			2024			Q1			Q2			Q3			2025			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Number of Employees	5	5	5	5	5	5	5	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
<b>Capex: Office</b>																									
New Employees Added	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-	
Capex Per Employee	-	-	-	-	-	-	-	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office Capex	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
<b>PPE: Office</b>																									
Beginning Balance	50	49	48	47	46	45	44	43	62	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	
Office Capex	-	-	-	-	-	-	-	20	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Depreciation <sup>1</sup>	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Ending Balance	49	48	47	46	45	44	43	62	71	70	69	68	67	66	65	64	63	62	61	60	59	58	57	56	
<b>Capex: Software</b>																									
Software Spend	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	-	-	-	-	-	-	-	-	-	2,500	2,500	2,500	1,000	-	-	-	-	-	-	-	-	-	-	-	
<b>PPE: Software</b>																									
Beginning Balance	-	-	-	-	-	-	-	-	-	2,500	5,000	7,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	
Software Capex	-	-	-	-	-	-	-	-	-	2,500	2,500	2,500	1,000	-	-	-	-	-	-	-	-	-	-	-	
Less: Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	2,500	5,000	7,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	
<b>Depreciation Summary</b>																									
Office Equipment	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Depreciation	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
<b>Capex Summary</b>																									
Office Capex	-	-	-	-	-	-	-	20	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Software Capex	-	-	-	-	-	-	-	-	-	2,500	2,500	2,500	1,000	-	-	-	-	-	-	-	-	-	-	-	
Total Capex	-	-	-	-	-	-	-	-	-	20	10	2,500	2,500	2,500	1,000	-	-	-	-	-	-	-	-	-	

We have held the monthly depreciation amounts constant for the office since they are small compared to the amounts for the software. <sup>(1)</sup>

## Debt Schedule

Figures in USD thousands

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q1	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q4		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q2	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q3		
<b>Load</b>																									
<b>Cash Balance</b>																									
Beginning Balance	2,600	2,075	1,614	1,090	2,817	2,339	1,814	1,333	796	191	3,138	954	-	-	-	-	2,140	3,138	4,004	5,007	6,012	6,892	7,902	9,306	
Increase / (Decrease)	(525)	(461)	(524)	1,727	(478)	(525)	(481)	(537)	(605)	2,947	(2,184)	(954)	-	-	-	-	2,140	998	866	1,003	1,005	880	1,010	1,404	396
Ending Balance	2,075	1,614	1,090	2,817	2,339	1,814	1,333	796	191	3,138	954	-	-	-	-	2,140	3,138	4,004	5,007	6,012	6,892	7,902	9,306	9,702	
<b>Annual</b>																									
Interest Rate	3.0%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%		
Interest Income	7	5	4	3	7	6	5	3	2	0	8	2	-	-	-	-	5	8	10	13	15	17	20	23	

## Available Cash

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q1	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q4	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q2	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q3	
<b>Available Cash</b>																								
<b>Beginning Cash Balance</b>																								
Beginning Cash Balance	2,600	2,075	1,614	1,090	2,817	2,339	1,814	1,333	796	191	3,138	954	-	-	-	-	2,140	3,138	4,004	5,007	6,012	6,892	7,902	9,306
Cash from Operations	(525)	(461)	(524)	1,727	(478)	(525)	(481)	(517)	(595)	5,447	316	(502)	2,219	263	534	2,171	998	866	1,003	1,005	880	1,010	1,404	396
Cash from Investing	-	-	-	-	-	-	-	(20)	(10)	(2,500)	(2,500)	(2,500)	(1,000)	-	-	-	-	-	-	-	-	-	-	
Cash for Revolving Credit Line	2,075	1,614	1,090	2,817	2,339	1,814	1,333	796	191	3,138	954	(2,047)	1,219	263	534	2,171	3,138	4,004	5,007	6,012	6,892	7,902	9,306	9,702

## Revolving Credit Line

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q1	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q4
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q2	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q3
<b>Load</b>																							
<b>Limit</b>																							
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	2,047	828	565	31	-	-	-	-	-	-	-
Increase / (Decrease)	-	-	-	-	-	-	-	-	-	-	-	-	(1,219)	(263)	(534)	(31)	-	-	-	-	-	-	-
Ending Balance	1,000	-	-	-	-	-	-	-	-	-	-	-	2,047	828	565	31	-	-	-	-	-	-	-

## Annual

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q1	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q3
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q2	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q4
<b>Interest Expense</b>																							
<b>Interest Rate</b>																							
Interest Rate	8.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	14	6	4	0	-	-	-	-	-	-	-

## Limit Exceeded?

Yes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q1	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q4	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Q2	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2025 Q3	
<b>Interest Expense</b>																								
<b>Interest Rate</b>																								
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	14	6	4	0	-	-	-	-	-	-		
Less: Interest Income	(7)	(5)	(4)	(3)	(7)	(6)	(5)	(3)	(2)	(0)	(8)	(2)	-	-	-	-	(5)	(8)	(10)	(13)	(15)	(17)	(20)	(23)
Net Interest Expense	(7)	(5)	(4)	(3)	(7)	(6)	(5)	(3)	(2)	(0)	(8)	(2)	14	6	4	0	(5)	(8)	(10)	(13)	(15)	(17)	(20)	(23)

## Tax Schedule

Figures in USD thousands

	Q1			Q2			Q3			2024			Q1			Q2			Q3			2025			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>Fiscal Year</b>	<b>2023 2024 2025</b>																								
Effective Rate	26%	28%	29%																						
EBT	6,845	8,637	13,215																						
Payment Year	2024	2025	2026																						
Monthly Installment	148	202	319																						
<b>Total Taxes</b>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
EBT	344	323	341	840	914	980	967	870	900	734	687	736	484	839	931	1,134	978	1,142	1,129	992	1,149	1,515	1,400	1,522	
Effective Tax Rate	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	
Total Taxes	96	90	96	235	256	274	271	244	252	206	192	206	140	243	270	329	284	331	327	288	333	439	406	441	
<b>Summary</b>	148	148	148	148	148	148	148	148	148	148	148	148	202	202	202	202	202	202	202	202	202	202	202	202	
Current Taxes	(52)	(58)	(53)	87	108	126	123	95	104	57	44	58	(61)	42	69	127	82	130	126	86	132	238	204	240	
Deferred Taxes																									
Total Taxes	96	90	96	235	256	274	271	244	252	206	192	206	140	243	270	329	284	331	327	288	333	439	406	441	

We have assumed that the company makes equal monthly installment payments based on the previous year total taxes. <sup>(1)</sup>

# Income Statement

Figures in USD thousands

	Q1			Q2			Q3			2024			Q1			Q2			Q3			2025		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Revenue	733	733	733	1,222	1,359	1,359	1,359	1,359	1,359	1,209	1,209	1,209	986	1,424	1,424	1,621	1,621	1,621	1,621	1,621	1,621	2,000	2,000	2,000
COGS <sup>1</sup>	(355)	(375)	(355)	(343)	(410)	(343)	(355)	(451)	(420)	(434)	(488)	(434)	(442)	(532)	(442)	(440)	(601)	(440)	(455)	(594)	(440)	(455)	(573)	(455)
<b>Gross Profit</b>	378	359	378	879	948	1,015	1,004	908	939	775	721	775	545	892	982	1,181	1,020	1,181	1,166	1,026	1,181	1,545	1,427	1,545
SG&A	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)
<b>EBITDA</b>	338	319	338	839	908	975	964	868	899	735	681	735	499	846	936	1,135	974	1,135	1,120	980	1,135	1,499	1,381	1,499
Depreciation	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
<b>EBIT</b>	337	318	337	838	907	974	963	867	898	734	680	734	498	845	935	1,134	973	1,134	1,119	979	1,134	1,498	1,380	1,498
Interest Expense	7	5	4	3	7	6	5	3	2	0	8	2	(14)	(6)	(4)	(0)	5	8	10	13	15	17	20	23
<b>EBT</b>	344	323	341	840	914	980	967	870	900	734	687	736	484	839	931	1,134	978	1,142	1,129	992	1,149	1,515	1,400	1,522
Current Tax	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(202)	(202)	(202)	(202)	(202)	(202)	(202)	(202)	(202)	(202)	(202)	
Deferred Tax	52	58	53	(87)	(108)	(126)	(123)	(95)	(104)	(57)	(44)	(58)	61	(42)	(69)	(127)	(82)	(130)	(126)	(86)	(132)	(238)	(204)	(240)
Total Tax	(96)	(90)	(96)	(235)	(256)	(274)	(271)	(244)	(252)	(206)	(192)	(206)	(140)	(243)	(270)	(329)	(284)	(331)	(327)	(288)	(333)	(439)	(406)	(441)
<b>Net Income</b>	248	232	246	605	658	706	696	627	648	528	495	530	344	596	661	805	694	811	802	704	816	1,076	994	1,080

## Margins

Gross Profit

52%	49%	52%	72%	70%	75%	74%	67%	69%	64%	60%	64%	55%	63%	69%	73%	63%	73%	72%	63%	73%	77%	71%	77%
46%	43%	46%	69%	67%	72%	71%	64%	66%	61%	56%	61%	51%	59%	66%	70%	60%	70%	69%	60%	70%	75%	69%	75%
34%	32%	34%	50%	48%	52%	51%	46%	48%	44%	41%	44%	35%	42%	46%	50%	43%	50%	49%	43%	50%	54%	50%	54%

EBITDA

Net Income

We have assumed that all employee and contractor costs are billable and thus have been included in COGS instead of SG&A.<sup>(1)</sup>

## Cash Flow Statement

Figures in USD thousands

	2024												2025												
	Q1			Q2			Q3			Q4			Q1			Q2			Q3			Q4			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<strong>Cash From Operations</strong>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													
Net Income	248	232	246	605	658	706	696	627	648	528	495	530	344	596	661	805	694	811	802	704	816	1,076	994	1,080	
Depreciation	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Deferred Tax	(52)	(58)	(53)	87	108	126	123	95	104	57	44	58	(61)	42	69	127	82	130	126	86	132	238	204	240	
Cash from Accounts Receivable	(733)	(733)	(733)	978	(1,359)	(1,359)	(1,359)	(1,359)	(1,359)	4,791	(359)	(359)	1,864	(574)	(136)	1,167	–	–	–	–	–	(379)	–	–	
Cash from Payables: Employees	58	54	58	56	58	56	58	64	67	69	67	(664)	72	65	72	72	74	72	74	74	72	74	72	(792)	
Cash from Payables: Contractors	(46)	43	(43)	–	55	(55)	–	55	(55)	–	68	(68)	–	133	(133)	–	146	(146)	–	140	(140)	–	133	(133)	
<strong>Subtotal</strong>	(525)	(461)	(524)	1,727	(478)	(525)	(481)	(517)	(595)	5,447	316	(502)	2,219	263	534	2,171	998	866	1,003	1,005	880	1,010	1,404	396	
<strong>Cash From Investing</strong>	–	–	–	–	–	–	–	(20)	(10)	(2,500)	(2,500)	(2,500)	(1,000)	–	–	–	–	–	–	–	–	–	–	–	
Capital Expenditure	–	–	–	–	–	–	–	(20)	(10)	(2,500)	(2,500)	(2,500)	(1,000)	–	–	–	–	–	–	–	–	–	–	–	
<strong>Subtotal</strong>	–	–	–	–	–	–	–	(20)	(10)	(2,500)	(2,500)	(2,500)	(1,000)	–	–	–	–	–	–	–	–	–	–	–	
<strong>Cash From Financing</strong>	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
Line of Credit Issue / (Repay)	–	–	–	–	–	–	–	–	–	2,047	(1,219)	(263)	(534)	(31)	–	–	–	–	–	–	–	–	–	–	
<strong>Subtotal</strong>	–	–	–	–	–	–	–	–	–	2,047	(1,219)	(263)	(534)	(31)	–	–	–	–	–	–	–	–	–	–	
<strong>Cash Balance</strong>	2,600	2,075	1,614	1,090	2,817	2,339	1,814	1,333	796	191	3,138	954	–	–	–	–	2,140	3,138	4,004	5,007	6,012	6,892	7,902	9,306	
Beginning	(525)	(461)	(524)	1,727	(478)	(525)	(481)	(537)	(605)	2,947	(2,184)	(954)	–	–	–	–	2,140	998	866	1,003	1,005	880	1,010	1,404	396
Change in Cash	2,075	1,614	1,090	2,817	2,339	1,814	1,333	796	191	3,138	954	–	–	–	–	2,140	3,138	4,004	5,007	6,012	6,892	7,902	9,306	9,702	