

Budgeting and Forecasting Model

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Model Alerts

Check

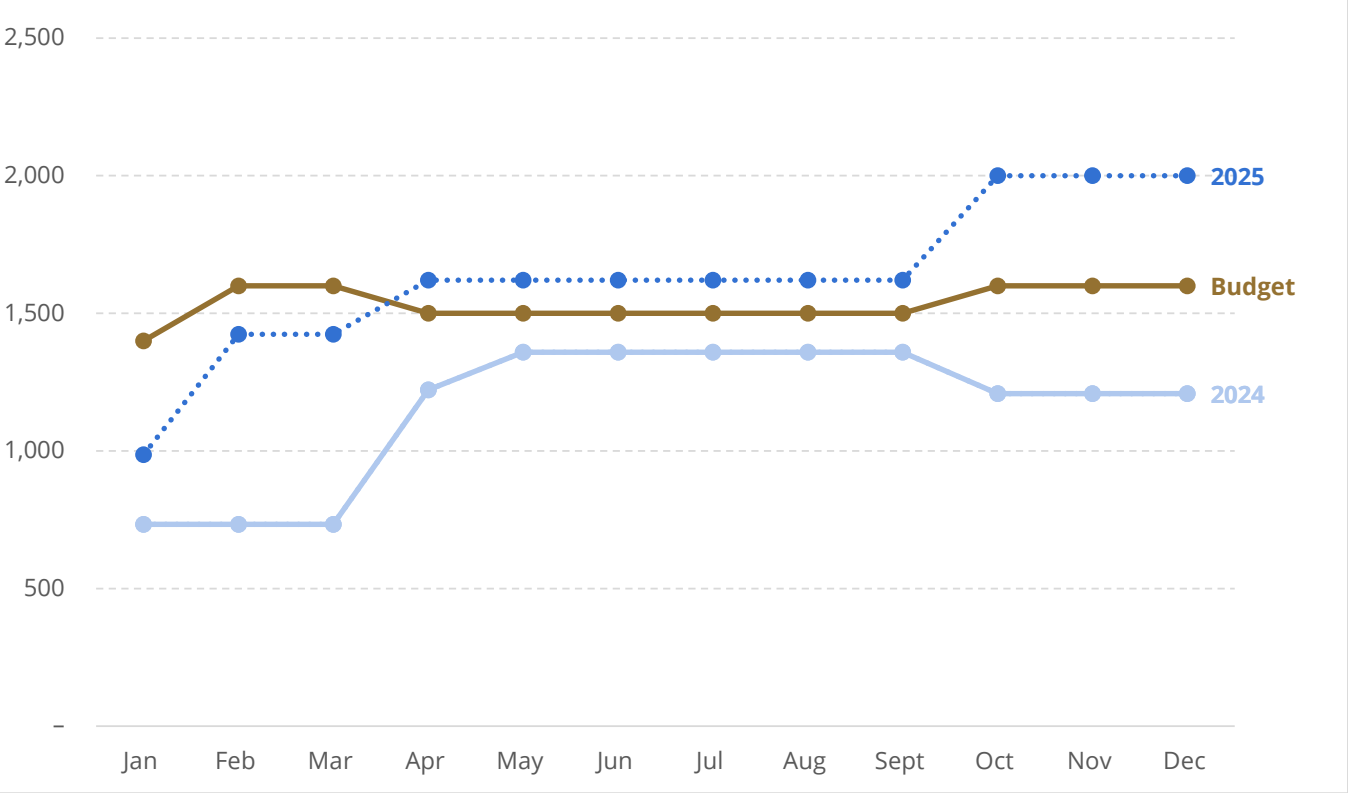
- | | |
|------------------------------------|-------------------------------------|
| Scheduling Issue for Employees | ☒ |
| Scheduling Issue for Contractors | ☒ |
| Revolving Credit Line Within Limit | ☐ |

The data that are in blue colour are hard-coded and fictitious numbers provided by Corporate Finance Institute (CFI) as a part of learning. The entire model is prepared following the international best practices in preparing budgeting and rolling forecast models that I learned during my professional certification from CFI.

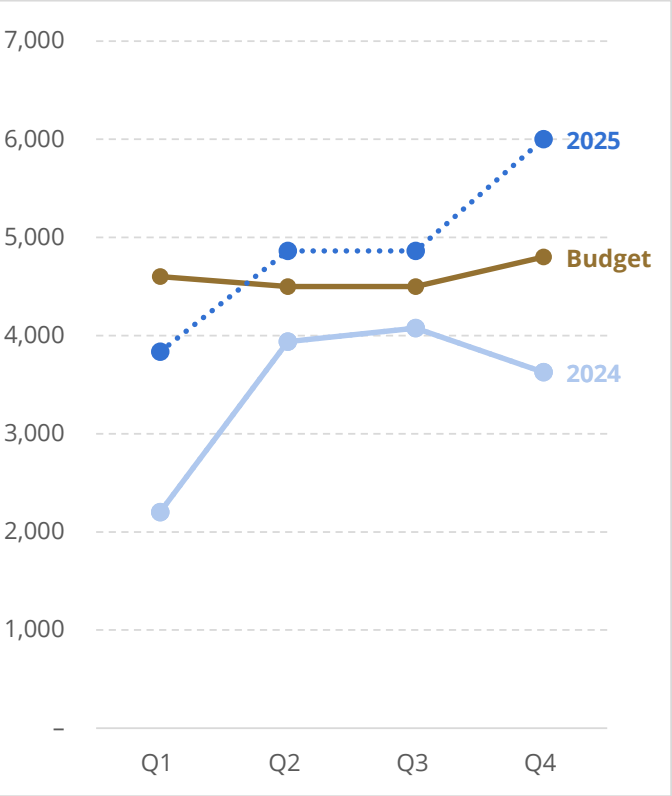
Dashboard: Revenue

BY MONTH

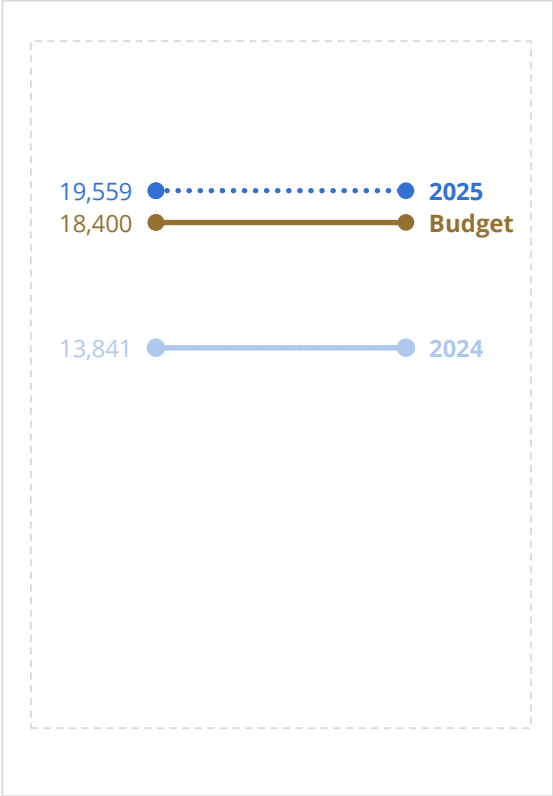
Figures in USD thousands



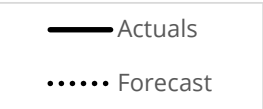
BY QUARTER



BY YEAR



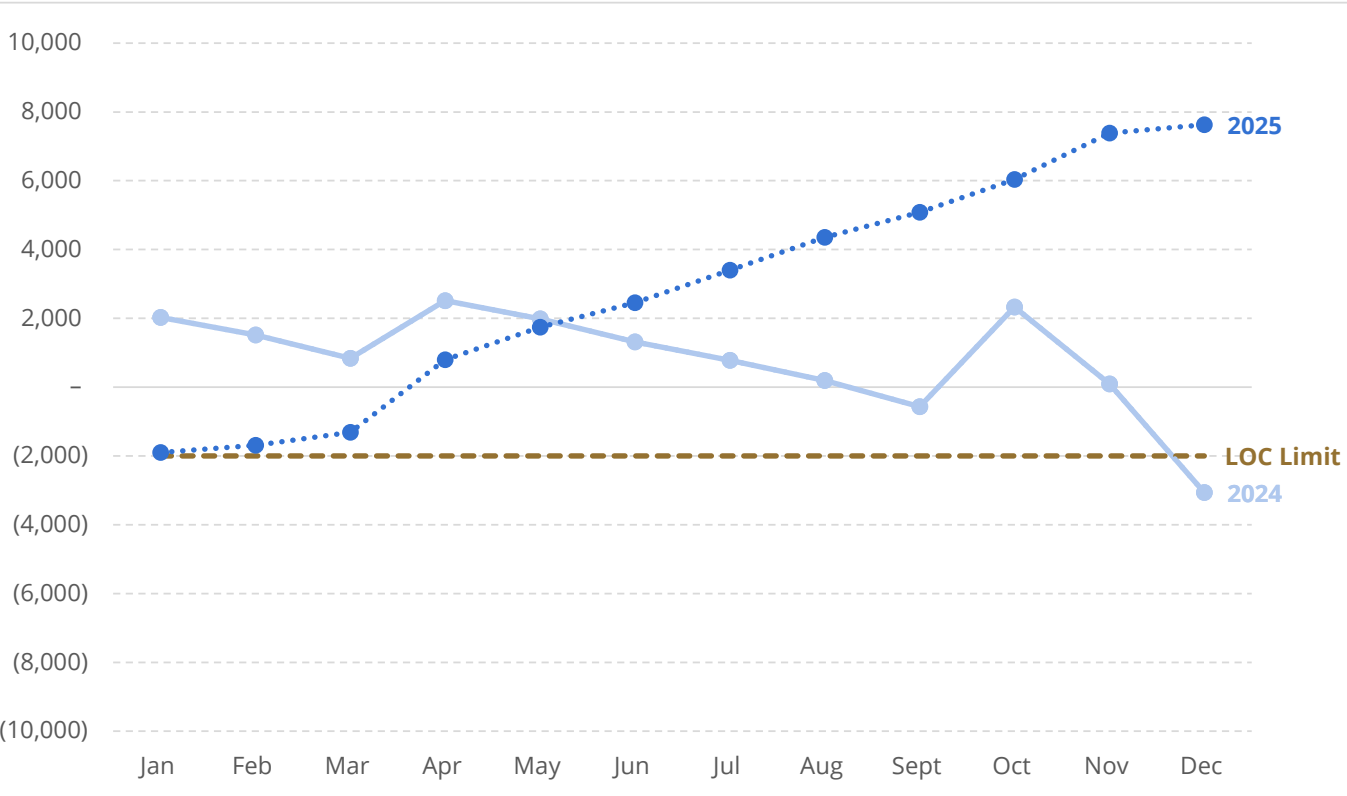
LEGEND



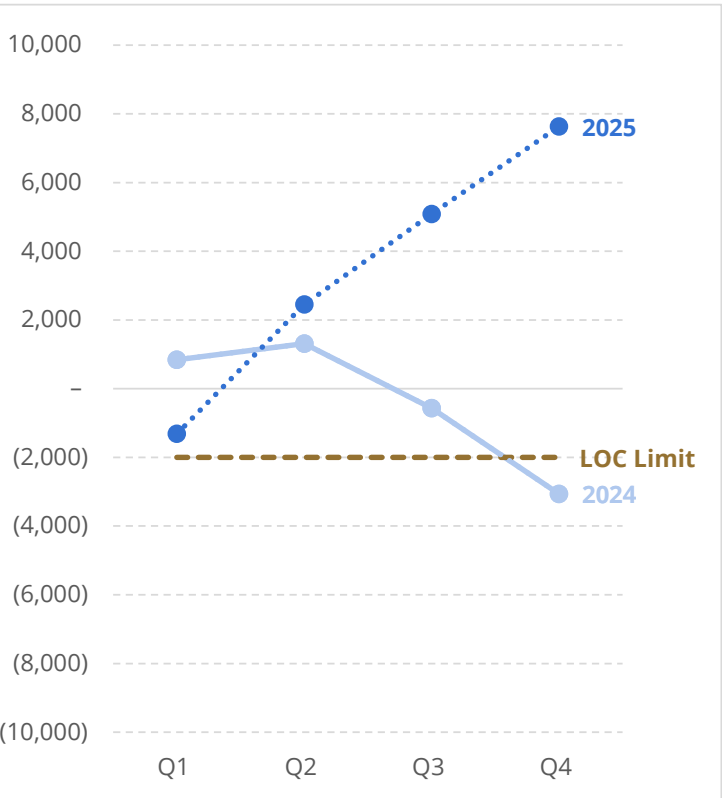
Dashboard: Ending Cash Balance

BY MONTH ¹

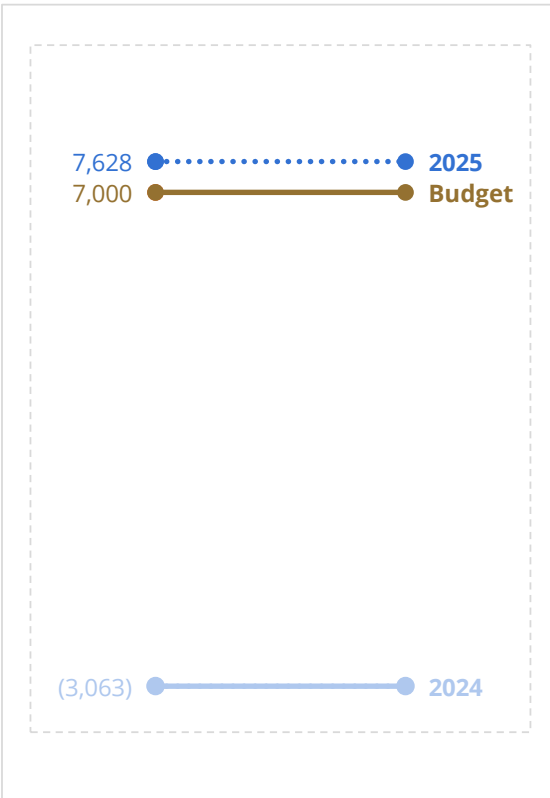
Figures in USD thousands



BY QUARTER ¹



BY YEAR ¹



LEGEND

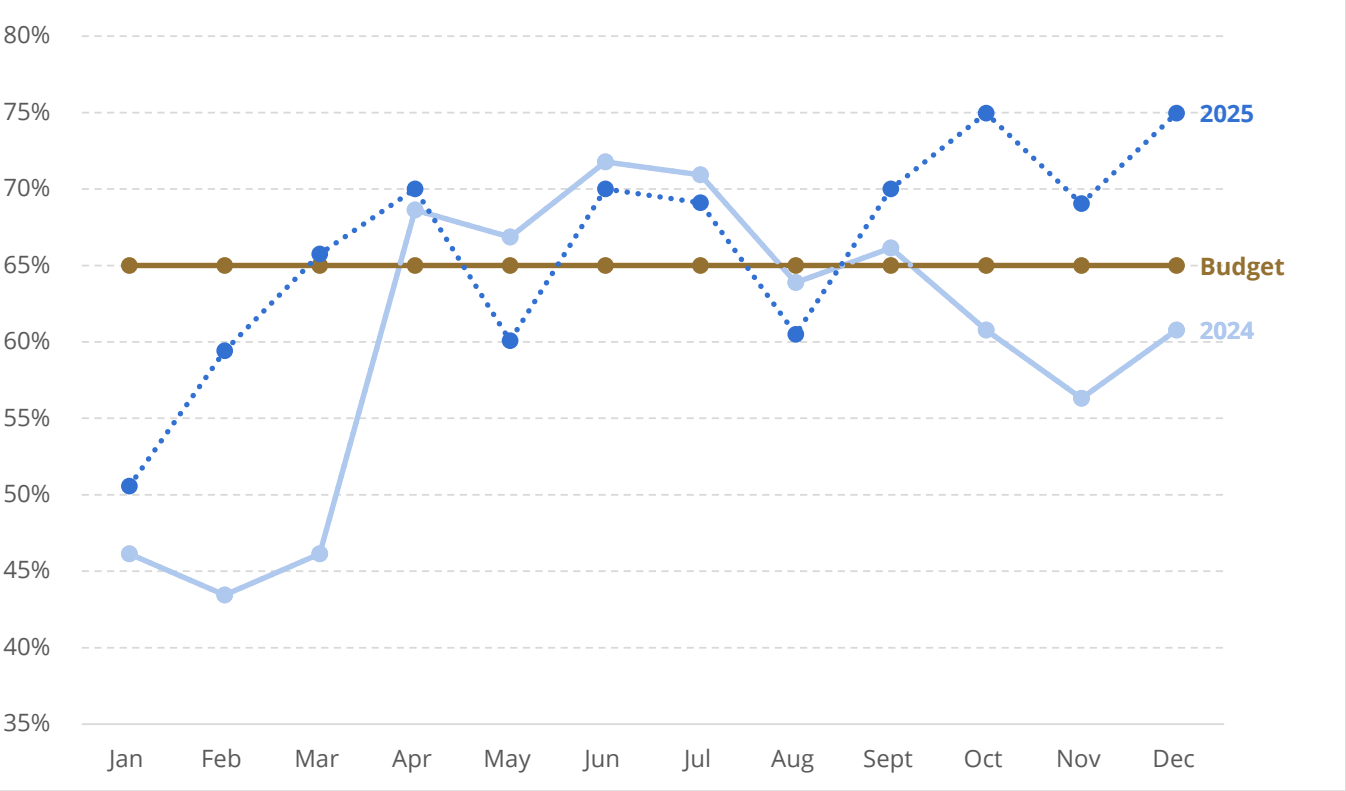
- Actuals
- Forecast

A balance on the line of credit is shown as a negative cash balance. ⁽¹⁾

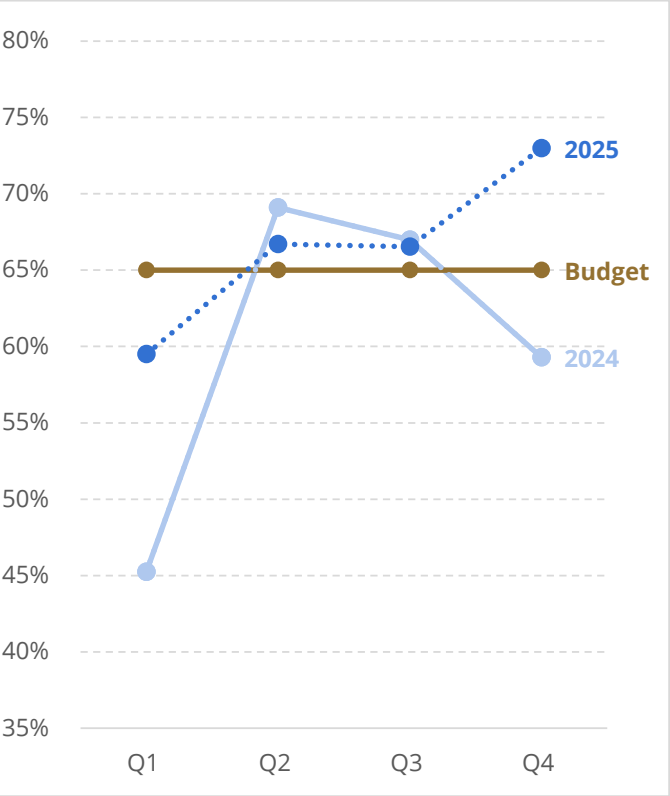
Dashboard: EBITDA Margin

BY MONTH

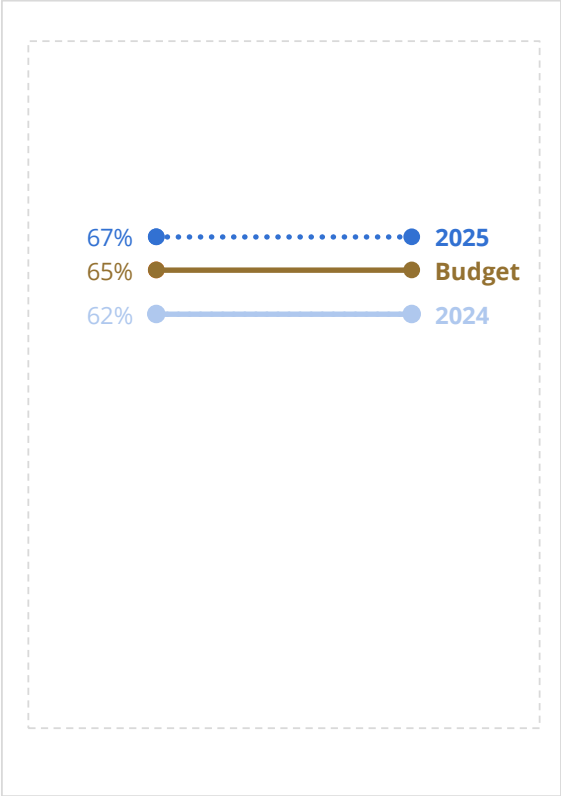
Figures in USD thousands



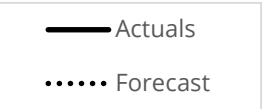
BY QUARTER



BY YEAR



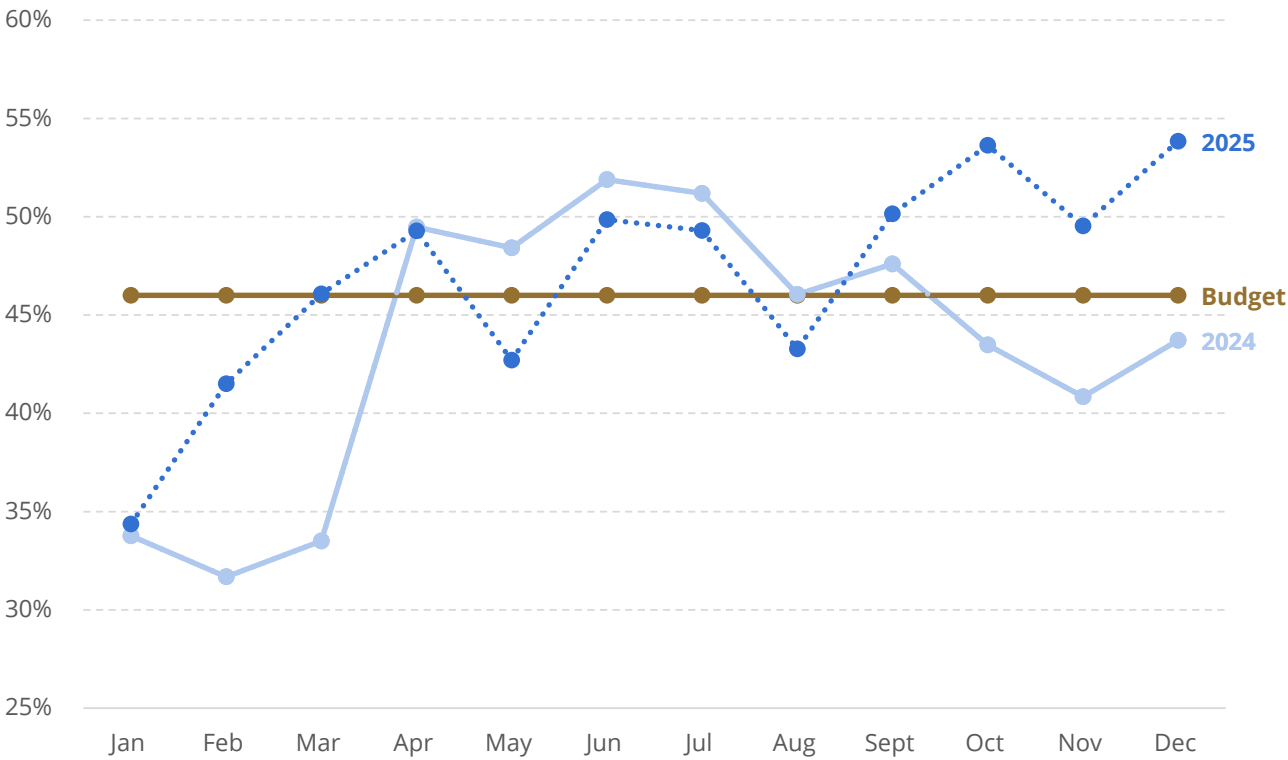
LEGEND



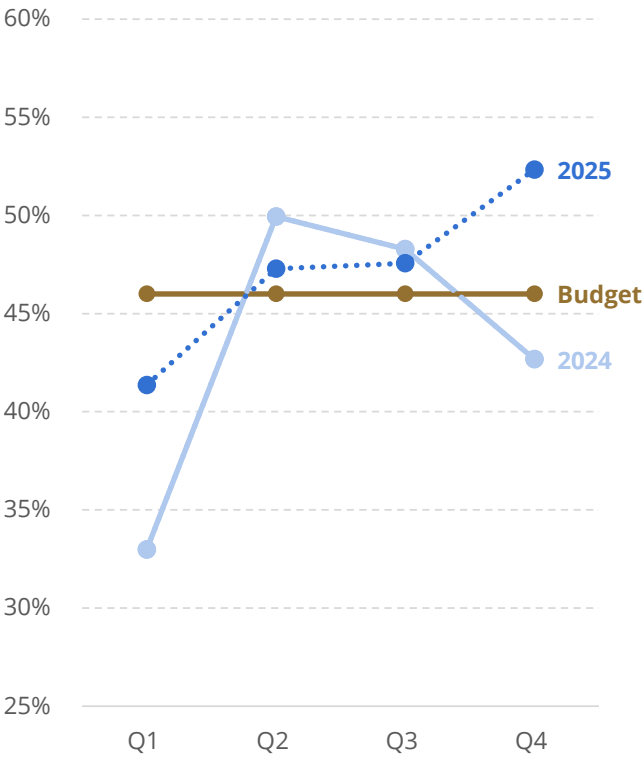
Dashboard: Net Income Margin

BY MONTH

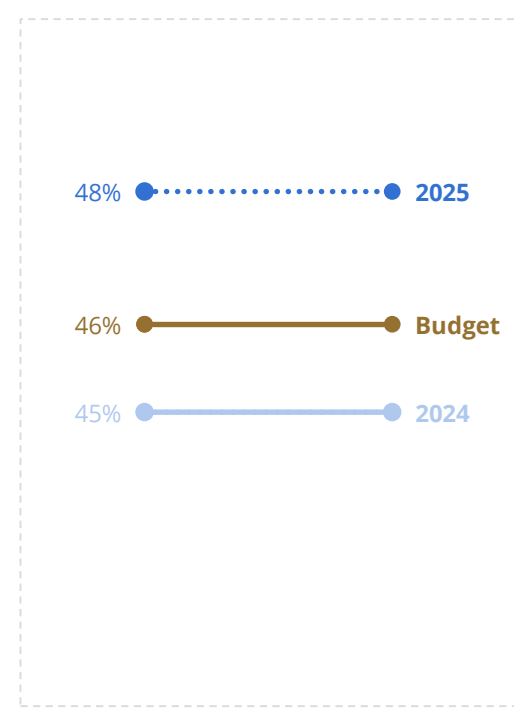
Figures in USD thousands



BY QUARTER



BY YEAR



LEGEND

- Actuals
- Forecast

Revenue: Accrued

Figures in USD thousands

Load Actual / Forecast Here

Client	Amt	Mos	Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Atlantis Food	2,200	3	☒	☒	☒	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
FocusRite	6,000	6	-	-	-	☒	☒	☒	☒	☒	☒	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NextLevel AI	2,000	9	-	-	-	☒	☒	☒	☒	☒	☒	☒	☒	☒	-	-	-	-	-	-	-	-	-	-	-	
Hemway Rail	1,500	11	-	-	-	-	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	-	-	-	-	-	-	-	-	
Rail Works	3,000	12	-	-	-	-	-	-	-	-	-	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	-	-	
Eastlink Air	3,700	12	-	-	-	-	-	-	-	-	-	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	-	
Trans Loop	3,500	12	-	-	-	-	-	-	-	-	-	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	-	
High Travel	3,500	8	-	-	-	-	-	-	-	-	-	-	-	-	-	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	
Arc Finance	3,000	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	☒	☒	☒	☒	☒	☒	☒	☒	☒	
GiveWay	5,000	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	☒	☒	☒	

Revenue																									
Atlantis Food	733	733	733	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FocusRite	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NextLevel AI	-	-	-	222	222	222	222	222	222	222	222	222	-	-	-	-	-	-	-	-	-	-	-	-	-
Hemway Rail	-	-	-	-	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	-	-	-
Eastlink Air	-	-	-	-	-	-	-	-	-	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	-	-	-
High Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	438	438	438	438	438	438	438	438	-	-	-
Arc Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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	1,621	1,621	2,000	2,000	2,000

Revenue: Receivables

Figures in USD thousands

Figures in USD thousands

			Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Cash Flow	Sync ¹	End ²	Load																							
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	-	
Eastlink Air	✓	-	-	-	-	-	-	-	-	-	-	-	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	-	
High Travel	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	438	438	438	438	438	438	438	438	438	-	
Arc Finance	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	333	333	333	333	333	333	333	333	
GiveWay	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,667	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	

Receivables

Beginning	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
Additions	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	
Reductions	-	-	-	(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)	(2,000)	(2,000)	
Ending	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	6,560	6,560	6,560	

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)	-	-
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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. ⁽¹⁾
The term 'End' is used for a clients that only submit payment within one month once all work has been completed. ⁽²⁾

Employee: Scheduling

Figures in USD thousands

Scheduled Days

Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
-	-	-	-	-	-	-	22	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
-	-	-	-	-	-	-	10	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
-	-	-	-	-	-	-	-	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31
31	29	31	30	31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31

Annual Salary

	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Director	900	900	900	900	900	900	900	900	900	900	900	900	900	900	900	925	925	925	925	925	925	925	925
Partner	825	825	825	825	825	825	825	825	825	825	825	825	825	825	825	850	850	850	850	850	850	850	850
Principal	750	750	750	750	750	750	750	750	750	750	750	750	750	750	750	775	775	775	775	775	775	775	775
Manager	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	400	400	400	400	400	400	400	400
Sr Associate	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175
Associate	150	150	150	150	150	150	150	150	150	150	150	150	165	165	165	165	165	165	165	165	165	165	165
Analyst	84	84	84	84	84	84	84	84	84	84	84	84	95	95	95	95	95	95	95	95	95	95	95
Analyst	84	84	84	84	84	84	84	84	84	84	84	84	90	90	90	90	90	90	90	90	90	90	90

Base Salary

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

Employee Count

	5	5	5	5	5	5	5	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
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Scheduling Issue?

No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Employee: Totals

Figures in USD thousands

Benefits Expense ¹		Load	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Director	30%	23	21	23	22	23	22	23	23	22	23	22	23	23	21	23	23	24	23	24	24	23	24	23	24
Partner	30%	21	20	21	20	21	20	21	21	20	21	20	21	21	19	21	21	22	21	22	22	21	22	21	22
Principal	30%	19	18	19	18	19	18	19	19	18	19	18	19	19	17	19	19	20	19	20	20	19	20	19	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	3	4	3	4	3	4	3	4	4	3	4	3	4
Analyst	20%	1	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	83	86

Bonus Accrued		2024	2025	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Director	30%	32%	23	21	23	22	23	22	23	23	22	23	22	23	24	22	24	24	25	24	25	25	24	25	25
Partner	25%	25%	17	16	17	17	17	17	17	17	17	17	17	17	18	16	18	17	18	18	17	18	17	18	18
Principal	22%	22%	14	13	14	14	14	14	14	14	14	14	14	14	14	13	14	14	14	14	14	14	14	14	14
Manager	20%	20%	-	-	-	-	-	-	5	6	6	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	4
Associate	20%	22%	3	2	3	2	3	2	3	2	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	1
Analyst	16%	18%	-	-	-	-	-	-	-	1	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

Salary Total		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Director		122	114	122	118	122	118	122	122	118	122	118	122	124	112	124	123	127	123	127	127	123	127	123	127
Partner		108	101	108	105	108	105	108	108	105	108	105	108	109	98	109	108	112	108	112	112	108	112	108	112
Principal		97	90	97	93	97	93	97	97	93	97	93	97	97	87	97	97	100	97	100	100	97	100	97	100
Manager		-	-	-	-	-	-	-	34	46	48	46	48	48	43	48	49	51	49	51	51	49	51	49	51
Sr Associate		-	-	-	-	-	-	-	7	21	22	21	22	22	20	22	22	22	22	22	22	22	22	22	22
Associate		18	17	18	18	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	9	10	11	10	11	11	11	11	11	11	11	11	11	11
Analyst		-	-	-	-	-	-	-	-	9	10	9	10	11	10	11	10	11	10	11	11	10	11	10	11
Total		355	332	355	343	355	343	355	396	420	434	420	434	442	399	442	440	455	440	455	455	440	455	440	455

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

Employee: Payables

Figures in USD thousands

Figures in USD thousands

			Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Bonus Paid	2024 Dec	2025 Dec	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
	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

Beginning	-	58	112	170	226	284	340	398	462	529	597	664	-	72	137	209	281	355	426	501	575	646	720	792
Additions ¹	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 ¹	-	-	-	-	-	-	-	-	-	-	-	(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)

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. ⁽¹⁾

Contractor: Scheduling

Figures in USD thousands

	Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Scheduled Days	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
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

Amount per Day	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Strategy Specialist	900	900	900	900	900	900	900	900	900	900	900	900	925	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	925	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	825	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	825	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	725	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	725	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	425	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	425	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	425	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	425	425	425	425	425	425	425	425	425	425	425	425

Contractor Expense	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
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	-

Scheduling Issue?	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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Contractor: Payables

Figures in USD thousands

Contractor Cash Flow ¹

Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Load																							
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
21	-	19	-	-	21	-	-	20	-	-	19	-	-	19	-	-	20	-	-	19	-	-	19
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	-	-	20	-	-	19	-	-	19
18	-	17	-	-	18	-	-	18	-	-	17	-	-	17	-	-	18	-	-	17	-	-	17
-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	-	-	18	-	-	17	-	-	17
7	-	7	-	-	7	-	-	-	-	-	7	-	-	15	-	-	16	-	-	15	-	-	15
-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-	-	16	-	-	15	-	-	15
-	-	-	-	-	9	-	-	9	-	-	8	-	-	9	-	-	9	-	-	9	-	-	9
-	-	-	-	-	-	-	-	9	-	-	8	-	-	9	-	-	9	-	-	9	-	-	9
-	-	-	-	-	-	-	-	-	-	-	8	-	-	9	-	-	9	-	-	9	-	-	9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	-	-	9	-	-	9	-	-	9
46	-	43	-	-	55	-	-	55	-	-	68	-	-	133	-	-	146	-	-	140	-	-	133

Payables: Contractors

Beginning	82	36	79	36	36	91	36	36	91	36	36	104	36	36	169	36	36	182	36	36	176	36	36	169
Additions	-	43	-	-	55	-	-	55	-	-	68	-	-	133	-	-	146	-	-	140	-	-	133	-
Reductions	(46)	-	(43)	-	-	(55)	-	-	(55)	-	-	(68)	-	-	(133)	-	-	(146)	-	-	(140)	-	-	(133)
Ending	36	79	36	36	91	36	36	91	36	36	104	36	36	169	36	36	182	36	36	176	36	36	169	36

Cash from Payables: Contractors

(46)	43	(43)	-	55	(55)	-	55	(55)	-	68	(68)	-	133	(133)	-	146	(146)	-	140	(140)	-	133	(133)
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Contractors are paid each month for work completed in the previous month. ⁽¹⁾

Total Costs

Figures in USD thousands

Figures in USD thousands

	Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Employee COGS	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒												
Base Salary	229	215	229	222	229	222	229	257	274	283	274	283	287	259	287	286	295	286	295	295	286	295	286	295
Benefits Expense	67	63	67	65	67	65	67	75	79	82	79	82	83	75	83	83	86	83	86	86	83	86	83	86
Bonus Expense	58	54	58	56	58	56	58	64	67	69	67	69	72	65	72	72	74	72	74	74	72	74	72	74
Employee Total	355	332	355	343	355	343	355	396	420	434	420	434	442	399	442	440	455	440	455	455	440	455	440	455
Total COGS	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒												
Employee Total	355	332	355	343	355	343	355	396	420	434	420	434	442	399	442	440	455	440	455	455	440	455	440	455
Contractor Total	-	43	-	-	55	-	-	55	-	-	68	-	-	133	-	-	146	-	-	140	-	-	133	-
COGS Total	355	375	355	343	410	343	355	451	420	434	488	434	442	532	442	440	601	440	455	594	440	455	573	455

SG&A Amounts	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒											
Rent Expense	15	15	15	15	15	15	15	15	15	15	15	15	17	17	17	17	17	17	17	17	17	17	17
Marketing Costs	14	14	14	14	14	14	14	14	14	14	14	14	16	16	16	16	16	16	16	16	16	16	16
Accounting Costs	11	11	11	11	11	11	11	11	11	11	11	11	13	13	13	13	13	13	13	13	13	13	13
SG&A Total	40	40	40	40	40	40	40	40	40	40	40	40	46	46	46	46	46	46	46	46	46	46	46

Capital Expenditure

Figures in USD thousands

	Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	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

Capex: Office	Load																							
	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
New Employees Added	-	-	-	-	-	-	-	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex Per Employee	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Office Capex	-	-	-	-	-	-	-	20	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PPE: Office	Load																							
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 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)
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

Capex: Software	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Software Spend	-	-	-	-	-	-	-	-	-	2,500	2,500	2,500	1,000	-	-	-	-	-	-	-	-	-	-	-

PPE: Software	Load																				
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
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

Depreciation Summary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Office Equipment	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
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

Capex Summary																								
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	-	-	-	-	-	-	-	-	-	-	-

PP&E Summary																								
Beginning	154	153	152	151	150	149	148	147	166	175	2,674	5,173	7,672	8,671	8,670	8,669	8,668	8,667	8,666	8,665	8,664	8,663	8,662	8,661
Capital Expenditure	-	-	-	-	-	-	-	20	10	2,500	2,500	2,500	1,000	-	-	-	-	-	-	-	-	-	-	-
Less: 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)
Ending	153	152	151	150	149	148	147	166	175	2,674	5,173	7,672	8,671	8,670	8,669	8,668	8,667	8,666	8,665	8,664	8,663	8,662	8,661	8,660

We have held the montly depreciation amounts constant for the office since they are small compared to the amounts for the software. ⁽¹⁾

Debt Schedule

Figures in USD thousands

Figures in USD thousands

	2024																		2025					
	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sept	Oct	Nov	Q4 Dec	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sept	Oct	Nov	Q4 Dec
Cash Balance	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒												
Beginning Balance	2,600	2,025	1,514	840	2,516	1,988	1,312	780	191	-	2,327	91	(0)	(0)	(0)	(0)	796	1,741	2,454	3,404	4,355	5,082	6,037	7,387
Increase / (Decrease)	(575)	(511)	(674)	1,676	(529)	(676)	(532)	(589)	(191)	2,327	(2,236)	(91)	-	-	-	796	945	713	949	951	727	956	1,350	241
Ending Balance	2,025	1,514	840	2,516	1,988	1,312	780	191	-	2,327	91	(0)	(0)	(0)	(0)	796	1,741	2,454	3,404	4,355	5,082	6,037	7,387	7,628
Annual																								
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%	0.3%
Interest Income	7	5	4	2	6	5	3	2	0	-	6	0	(0)	(0)	(0)	(0)	2	4	6	9	11	13	15	18

Available Cash	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Beginning Cash Balance	2,600	2,025	1,514	840	2,516	1,988	1,312	780	191	-	2,327	91	(0)	(0)	(0)	(0)	796	1,741	2,454	3,404	4,355	5,082	6,037	7,387	
Cash from Operations	(525)	(461)	(524)	1,726	(479)	(526)	(482)	(519)	(596)	5,443	314	(504)	2,213	256	526	2,163	995	863	999	1,001	877	1,006	1,400	391	
Cash from Investing	-	-	-	-	-	-	-	(20)	(10)	(2,500)	(2,500)	(2,500)	(1,000)	-	-	-	-	-	-	-	-	-	-	-	
Common Stock Issue / (Repay)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	
Dividends	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	
Cash for Revolving Credit Line	2,025	1,514	840	2,516	1,988	1,312	780	191	(565)	2,893	91	(3,063)	1,163	206	376	2,113	1,741	2,454	3,404	4,355	5,082	6,037	7,387	7,628	

Revolving Credit Line																										
Beginning Balance			-	-	-	-	-	-	-	-	-	565	-	-	3,063	1,900	1,693	1,317	-	-	-	-	-	-	-	-
Increase / (Decrease)			-	-	-	-	-	-	-	-	565	(565)	-	3,063	(1,163)	(206)	(376)	(1,317)	-	-	-	-	-	-	-	-
Ending Balance			-	-	-	-	-	-	-	-	565	-	-	3,063	1,900	1,693	1,317	-	-	-	-	-	-	-	-	-

Annual																										
Interest Rate			8.0%																							
Interest Expense			-	-	-	-	-	-	-	-	-	4	-	-	20	13	11	9	-	-	-	-	-	-	-	-

Limit Exceeded?

Yes

Interest Expense			☒	☒	☒	☒	☒	☒	☒	☒	☒															
Interest Expense			-	-	-	-	-	-	-	-	-	4	-	-	20	13	11	9	-	-	-	-	-	-	-	-
Less: Interest Income			(7)	(5)	(4)	(2)	(6)	(5)	(3)	(2)	(0)	-	(6)	(0)	0	0	0	0	(2)	(4)	(6)	(9)	(11)	(13)	(15)	(18)
Net Interest Expense			(7)	(5)	(4)	(2)	(6)	(5)	(3)	(2)	(0)	4	(6)	(0)	20	13	11	9	(2)	(4)	(6)	(9)	(11)	(13)	(15)	(18)

Equity Schedule

Figures in USD thousands

	Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
COMMON EQUITY	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒												
Issuance / (Buy-Back)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Beginning	6,126	6,076	6,026	5,976	5,926	5,876	5,826	5,776	5,726	5,676	5,626	5,576	5,526	5,476	5,426	5,376	5,326	5,276	5,226	5,176	5,126	5,076	5,026	4,976
Issuance / (Buy-Back)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Ending	6,076	6,026	5,976	5,926	5,876	5,826	5,776	5,726	5,676	5,626	5,576	5,526	5,476	5,426	5,376	5,326	5,276	5,226	5,176	5,126	5,076	5,026	4,976	4,926
RETAINED EARNINGS	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒												
Dividends	-	-	100	-	-	100	-	-	100	-	-	100	-	-	100	-	-	100	-	-	100	-	-	100
Beginning	861	1,109	1,341	1,487	2,091	2,749	3,354	4,049	4,675	5,222	5,747	6,241	6,669	7,008	7,599	8,155	8,953	9,646	10,354	11,153	11,854	12,567	13,639	14,630
Net Income	248	232	246	605	658	705	695	626	647	525	494	528	339	591	656	799	692	808	799	701	813	1,073	990	1,077
Less: Dividends	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)
Ending	1,109	1,341	1,487	2,091	2,749	3,354	4,049	4,675	5,222	5,747	6,241	6,669	7,008	7,599	8,155	8,953	9,646	10,354	11,153	11,854	12,567	13,639	14,630	15,607

Tax Schedule

Figures in USD thousands

Q1			Q2			Q3			2024 Q4			Q1			Q2			Q3			2025 Q4		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec

Fiscal Year
Effective Rate
EBT
Payment Year
Monthly Installment

2023	2024	2025
26%	28%	29%
6,845	8,622	13,152
2024	2025	2026
148	201	318

Total Taxes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓													
EBT	344	323	341	840	914	979	966	869	898	730	685	734	477	832	924	1,125	975	1,138	1,125	988	1,145	1,511	1,395	1,517
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	270	243	251	204	192	205	138	241	268	326	283	330	326	287	332	438	405	440

Summary

Current Taxes	148	148	148	148	148	148	148	148	148	148	148	148	201	201	201	201	201	201	201	201	201	201	201	201
Deferred Taxes	(52)	(58)	(53)	87	108	126	122	95	103	56	44	57	(63)	40	67	125	82	129	125	85	131	237	203	239
Total Taxes	96	90	96	235	256	274	270	243	251	204	192	205	138	241	268	326	283	330	326	287	332	438	405	440

Deferred Taxes																								
Beginning	245	193	135	82	169	277	402	525	620	723	779	822	879	817	857	924	1,049	1,130	1,259	1,384	1,470	1,600	1,837	2,041
Increase / (Decrease)	(52)	(58)	(53)	87	108	126	122	95	103	56	44	57	(63)	40	67	125	82	129	125	85	131	237	203	239
Ending	193	135	82	169	277	402	525	620	723	779	822	879	817	857	924	1,049	1,130	1,259	1,384	1,470	1,600	1,837	2,041	2,279

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

Income Statement

Figures in USD thousands

Figures in USD thousands

	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sept	Oct	Nov	2024 Q4 Dec	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sept	Oct	Nov	2025 Q4 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 ¹	(355)	(375)	(355)	(343)	(410)	(343)	(355)	(451)	(420)	(434)	(488)	(434)	(442)	(532)	(442)	(440)	(601)	(440)	(455)	(594)	(440)	(455)	(573)	(455)
Gross Profit	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)
EBITDA	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)
EBIT	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	2	6	5	3	2	0	(4)	6	0	(20)	(13)	(11)	(9)	2	4	6	9	11	13	15	18
EBT	344	323	341	840	914	979	966	869	898	730	685	734	477	832	924	1,125	975	1,138	1,125	988	1,145	1,511	1,395	1,517
Current Tax	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(148)	(201)	(201)	(201)	(201)	(201)	(201)	(201)	(201)	(201)	(201)	(201)	(201)
Deferred Tax	52	58	53	(87)	(108)	(126)	(122)	(95)	(103)	(56)	(44)	(57)	63	(40)	(67)	(125)	(82)	(129)	(125)	(85)	(131)	(237)	(203)	(239)
Total Tax	(96)	(90)	(96)	(235)	(256)	(274)	(270)	(243)	(251)	(204)	(192)	(205)	(138)	(241)	(268)	(326)	(283)	(330)	(326)	(287)	(332)	(438)	(405)	(440)
Net Income	248	232	246	605	658	705	695	626	647	525	494	528	339	591	656	799	692	808	799	701	813	1,073	990	1,077

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%
EBITDA	46%	43%	46%	69%	67%	72%	71%	64%	66%	61%	56%	61%	51%	59%	66%	70%	60%	70%	69%	60%	70%	75%	69%	75%
Net Income	34%	32%	33%	49%	48%	52%	51%	46%	48%	43%	41%	44%	34%	42%	46%	49%	43%	50%	49%	43%	50%	54%	50%	54%

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

Cash Flow Statement

Figures in USD thousands

	Q1			Q2			Q3			2024			Q1			Q2			Q3			2025		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Cash From Operations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Net Income	248	232	246	605	658	705	695	626	647	525	494	528	339	591	656	799	692	808	799	701	813	1,073	990	1,077
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
Deferred Tax	(52)	(58)	(53)	87	108	126	122	95	103	56	44	57	(63)	40	67	125	82	129	125	85	131	237	203	239
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)
Subtotal	(525)	(461)	(524)	1,726	(479)	(526)	(482)	(519)	(596)	5,443	314	(504)	2,213	256	526	2,163	995	863	999	1,001	877	1,006	1,400	391
Cash From Investing																								
Capital Expenditure	-	-	-	-	-	-	-	(20)	(10)	(2,500)	(2,500)	(2,500)	(1,000)	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	(20)	(10)	(2,500)	(2,500)	(2,500)	(1,000)	-	-	-	-	-	-	-	-	-	-	-
Cash From Financing																								
Line of Credit Issue / (Repay)	-	-	-	-	-	-	-	-	565	(565)	-	3,063	(1,163)	(206)	(376)	(1,317)	-	-	-	-	-	-	-	-
Common Stock Issue / (Repay)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Dividends	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)	-	-	(100)
Subtotal	(50)	(50)	(150)	(50)	(50)	(150)	(50)	(50)	415	(615)	(50)	2,913	(1,213)	(256)	(526)	(1,367)	(50)	(150)	(50)	(50)	(150)	(50)	(50)	(150)
Cash Balance																								
Beginning	2,600	2,025	1,514	840	2,516	1,988	1,312	780	191	-	2,327	91	(0)	(0)	(0)	(0)	796	1,741	2,454	3,404	4,355	5,082	6,037	7,387
Change in Cash	(575)	(511)	(674)	1,676	(529)	(676)	(532)	(589)	(191)	2,327	(2,236)	(91)	-	-	-	796	945	713	949	951	727	956	1,350	241
Ending	2,025	1,514	840	2,516	1,988	1,312	780	191	-	2,327	91	(0)	(0)	(0)	(0)	796	1,741	2,454	3,404	4,355	5,082	6,037	7,387	7,628

Balance Sheet

Figures in USD thousands

	2023 Q4 Dec	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sept	Oct	Nov	2024 Q4 Dec	Jan	Feb	Q1 Mar	Apr	May	Q2 Jun	Jul	Aug	Q3 Sept	Oct	Nov	2025 Q4 Dec
ASSETS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Cash	2,600	2,025	1,514	840	2,516	1,988	1,312	780	191	-	2,327	91	(0)	(0)	(0)	(0)	796	1,741	2,454	3,404	4,355	5,082	6,037	7,387	7,628
Accounts Receivable	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	6,560	6,560	6,560
Total Current Assets	7,160	7,319	7,541	7,600	8,299	9,128	9,811	10,638	11,408	12,575	10,111	8,234	8,501	6,637	7,211	7,348	6,977	7,922	8,635	9,584	10,536	11,262	12,597	13,947	14,188
PP&E	154	153	152	151	150	149	148	147	166	175	2,674	5,173	7,672	8,671	8,670	8,669	8,668	8,667	8,666	8,665	8,664	8,663	8,662	8,661	8,660
Total Assets	7,314	7,472	7,693	7,751	8,449	9,277	9,959	10,785	11,574	12,750	12,785	13,407	16,173	15,308	15,881	16,017	15,645	16,589	17,301	18,249	19,200	19,925	21,259	22,608	22,848
LIABILITIES	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Employee Payables	-	58	112	170	226	284	340	398	462	529	597	664	-	72	137	209	281	355	426	501	575	646	720	792	-
Contractor Payables	82	36	79	36	36	91	36	36	91	36	36	104	36	36	169	36	36	182	36	36	176	36	36	169	36
Revoling Line of Credit	-	-	-	-	-	-	-	-	-	565	-	-	3,063	1,900	1,693	1,317	-	-	-	-	-	-	-	-	-
Total Current Liabilities	82	94	191	206	262	376	376	434	553	1,130	633	768	3,099	2,008	1,999	1,562	317	537	462	537	750	682	756	961	36
Deferred Taxes	245	193	135	82	169	277	402	525	620	723	779	822	879	817	857	924	1,049	1,130	1,259	1,384	1,470	1,600	1,837	2,041	2,279
Total Liabilities	327	287	326	288	431	652	779	959	1,173	1,853	1,412	1,590	3,978	2,824	2,856	2,486	1,365	1,667	1,722	1,921	2,220	2,283	2,594	3,002	2,315
EQUITY	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓												
Common Stock	6,126	6,076	6,026	5,976	5,926	5,876	5,826	5,776	5,726	5,676	5,626	5,576	5,526	5,476	5,426	5,376	5,326	5,276	5,226	5,176	5,126	5,076	5,026	4,976	4,926
Retained Earnings	861	1,109	1,341	1,487	2,091	2,749	3,354	4,049	4,675	5,222	5,747	6,241	6,669	7,008	7,599	8,155	8,953	9,646	10,354	11,153	11,854	12,567	13,639	14,630	15,607
Total Equity	6,987	7,185	7,367	7,463	8,017	8,625	9,180	9,825	10,401	10,898	11,373	11,817	12,195	12,484	13,025	13,531	14,279	14,922	15,580	16,329	16,980	17,643	18,665	19,606	20,533
Liabilities & Equity	7,314	7,472	7,693	7,751	8,449	9,277	9,959	10,785	11,574	12,750	12,785	13,407	16,173	15,308	15,881	16,017	15,645	16,589	17,301	18,249	19,200	19,925	21,259	22,608	22,848
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Income Statement

Figures in USD thousands

	2024				2025				2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Revenue	✓ 2,200	✓ 3,939	✓ 4,076	✓ 3,626					✓ 13,841	19,559
COGS ¹	(1,085)	(1,097)	(1,226)	(1,356)	(1,415)	(1,481)	(1,489)	(1,483)	(4,764)	(5,868)
Gross Profit	1,115	2,842	2,850	2,270	2,419	3,381	3,373	4,517	9,077	13,691
SG&A	(120)	(120)	(120)	(120)	(138)	(138)	(138)	(138)	(480)	(552)
EBITDA	995	2,722	2,730	2,150	2,281	3,243	3,235	4,379	8,597	13,139
Depreciation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(12)	(12)
EBIT	992	2,719	2,727	2,147	2,278	3,240	3,232	4,376	8,585	13,127
Interest Expense	15	13	6	2	(44)	(2)	26	46	37	25
EBT	1,008	2,733	2,733	2,149	2,234	3,238	3,258	4,423	8,622	13,152
Current Tax	(445)	(445)	(445)	(445)	(604)	(604)	(604)	(604)	(1,780)	(2,414)
Deferred Tax	163	(320)	(320)	(157)	(44)	(335)	(341)	(679)	(634)	(1,400)
Total Tax	(282)	(765)	(765)	(602)	(648)	(939)	(945)	(1,283)	(2,414)	(3,814)
Net Income	726	1,967	1,968	1,547	1,586	2,299	2,313	3,140	6,208	9,338

Margins

Gross Profit	51%	72%	70%	63%	63%	70%	69%	75%	66%	70%
EBITDA	45%	69%	67%	59%	59%	67%	67%	73%	62%	67%
Net Income	33%	50%	48%	43%	41%	47%	48%	52%	45%	48%

Cash Flow Statement

Figures in USD thousands

Cash From Operations

	Q1	Q2	Q3	2024 Q4	Q1	Q2	Q3	2025 Q4	2024	2025
	✓	✓	✓	✓					✓	
Net Income	726	1,967	1,968	1,547	1,586	2,299	2,313	3,140	6,208	9,338
Depreciation	3	3	3	3	3	3	3	3	12	12
Deferred Tax	(163)	320	320	157	44	335	341	679	634	1,400
Cash from Accounts Receivable	(2,200)	(1,739)	(4,076)	4,074	1,153	1,167	-	(379)	(3,941)	1,941
Cash from Payables: Employees	170	170	188	(529)	209	217	220	(646)	-	-
Cash from Payables: Contractors	(46)	-	-	-	-	-	-	-	(46)	-
Subtotal	(1,510)	721	(1,597)	5,253	2,995	4,021	2,877	2,797	2,867	12,691

Cash From Investing

Capital Expenditure	-	-	(30)	(7,500)	(1,000)	-	-	-	(7,530)	(1,000)
Subtotal	-	-	(30)	(7,500)	(1,000)	-	-	-	(7,530)	(1,000)

Cash From Financing

Line of Credit Issue / (Repay)	-	-	565	2,497	(1,745)	(1,317)	-	-	3,063	(3,063)
Common Stock Issue / (Repay)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(600)	(600)
Dividends	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(400)	(400)
Subtotal	(250)	(250)	315	2,247	(1,995)	(1,567)	(250)	(250)	2,063	(4,063)

Cash Balance

Beginning	2,600	840	1,312	-	-	-	2,454	5,082	2,600	-
Change in Cash	(1,760)	471	(1,312)	-	-	2,454	2,627	2,547	(2,600)	7,628
Ending	840	1,312	-	-	-	2,454	5,082	7,628	-	7,628

Balance Sheet

Figures in USD thousands

	2024				2025				2024	2025
	Q1 Mar	Q2 Jun	Q3 Sept	Q4 Dec	Q1 Mar	Q2 Jun	Q3 Sept	Q4 Dec	Dec	Dec
ASSETS	✓	✓	✓	✓					✓	
Cash	840	1,312	-	(0)	(0)	2,454	5,082	7,628	(0)	7,628
Accounts Receivable	6,760	8,499	12,575	8,501	7,348	6,181	6,181	6,560	8,501	6,560
Total Current Assets	7,600	9,811	12,575	8,501	7,348	8,635	11,262	14,188	8,501	14,188
PP&E	151	148	175	7,672	8,669	8,666	8,663	8,660	7,672	8,660
Total Assets	7,751	9,959	12,750	16,173	16,017	17,301	19,925	22,848	16,173	22,848
LIABILITIES	✓	✓	✓	✓					✓	
Employee Payables	170	340	529	-	209	426	646	-	-	-
Contractor Payables	36	36	36	36	36	36	36	36	36	36
Revoling Line of Credit	-	-	565	3,063	1,317	-	-	-	3,063	-
Total Current Liabilities	206	376	1,130	3,099	1,562	462	682	36	3,099	36
Deferred Taxes	82	402	723	879	924	1,259	1,600	2,279	879	2,279
Total Liabilities	288	779	1,853	3,978	2,486	1,722	2,283	2,315	3,978	2,315
EQUITY	✓	✓	✓	✓					✓	
Common Stock	5,976	5,826	5,676	5,526	5,376	5,226	5,076	4,926	5,526	4,926
Retained Earnings	1,487	3,354	5,222	6,669	8,155	10,354	12,567	15,607	6,669	15,607
Total Equity	7,463	9,180	10,898	12,195	13,531	15,580	17,643	20,533	12,195	20,533
Liabilities & Equity	7,751	9,959	12,750	16,173	16,017	17,301	19,925	22,848	16,173	22,848
Check	-	-	-	-	-	-	-	-	-	-

Revenue Schedule

Figures in USD thousands

Revenue: Accrued

	2024				2025				2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	✓	✓	✓	✓					✓	
Atlantis Food	2,200	-	-	-	-	-	-	-	2,200	-
FocusRite	-	3,000	3,000	-	-	-	-	-	6,000	-
NextLevel AI	-	667	667	667	-	-	-	-	2,000	-
Hemway Rail	-	273	409	409	409	-	-	-	1,091	409
Rail Works	-	-	-	750	750	750	750	-	750	2,250
Eastlink Air	-	-	-	925	925	925	925	-	925	2,775
Trans Loop	-	-	-	875	875	875	875	-	875	2,625
High Travel	-	-	-	-	875	1,313	1,313	-	-	3,500
Arc Finance	-	-	-	-	-	1,000	1,000	1,000	-	3,000
GiveWay	-	-	-	-	-	-	-	5,000	-	5,000
Total	2,200	3,939	4,076	3,626	3,834	4,863	4,863	6,000	13,841	19,559

Revenue: Receivables

	✓	✓	✓	✓					✓	
Atlantis Food	-	2,200	-	-	-	-	-	-	2,200	-
FocusRite	-	-	-	6,000	-	-	-	-	6,000	-
NextLevel AI	-	-	-	-	2,000	-	-	-	-	2,000
Hemway Rail	-	-	-	-	-	1,500	-	-	-	1,500
Rail Works	-	-	-	500	750	750	750	250	500	2,500
Eastlink Air	-	-	-	617	925	925	925	308	617	3,083
Trans Loop	-	-	-	583	875	875	875	292	583	2,917
High Travel	-	-	-	-	438	1,313	1,313	438	-	3,500
Arc Finance	-	-	-	-	-	667	1,000	1,000	-	2,667
GiveWay	-	-	-	-	-	-	-	3,333	-	3,333
Total	-	2,200	-	7,700	4,988	6,029	4,863	5,621	9,900	21,500

Personnel Scheduling

Figures in USD thousands

	2024				2025				2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Scheduled Days: Employees	✓	✓	✓	✓					✓	
Director	91	91	92	92	90	91	92	92	366	365
Partner	91	91	92	92	90	91	92	92	366	365
Principal	91	91	92	92	90	91	92	92	366	365
Manager	-	-	52	92	90	91	92	92	144	365
Sr Associate	-	-	40	92	90	91	92	92	132	365
Associate	91	91	92	92	90	91	92	92	366	365
Analyst	91	91	92	92	90	91	92	92	366	365
Analyst	-	-	30	92	90	91	92	92	122	365
Total	455	455	582	736	720	728	736	736	2,228	2,920

Scheduled Days: Contractors

	✓	✓	✓	✓					✓	
Strategy Specialist	21	23	22	21	20	22	21	20	87	83
Strategy Specialist	-	-	-	-	20	22	21	20	-	83
Marketing Specialist	21	23	22	21	20	22	21	20	87	83
Marketing Specialist	-	-	-	-	20	22	21	20	-	83
Leadership Specialist	10	10	-	10	20	22	21	20	30	83
Leadership Specialist	-	-	-	-	20	22	21	20	-	83
Business Analyst	-	23	22	21	20	22	21	20	66	83
Business Analyst	-	-	22	21	20	22	21	20	43	83
Business Analyst	-	-	-	21	20	22	21	20	21	83
Business Analyst	-	-	-	-	20	22	21	20	-	83
Total	52	79	88	115	200	220	210	200	334	830

Personnel Expenses

Figures in USD thousands

	2024				2025				2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Total Expense: Employees	✓	✓	✓	✓					✓	
Director	358	358	362	362	360	374	378	378	1,440	1,489
Partner	318	318	321	321	315	328	332	332	1,279	1,308
Principal	283	283	287	287	281	294	297	297	1,140	1,169
Manager	-	-	80	141	139	150	151	151	221	591
Sr Associate	-	-	28	65	65	65	66	66	93	263
Associate	54	54	55	55	60	60	61	61	218	243
Analyst	28	28	29	29	32	33	33	33	114	131
Analyst	-	-	9	29	31	31	31	31	38	124
Total	1,042	1,042	1,171	1,288	1,282	1,335	1,350	1,350	4,543	5,316
Total Expense: Contractors	✓	✓	✓	✓					✓	
Strategy Specialist	40	21	20	19	19	20	19	19	99	77
Strategy Specialist	-	-	-	-	19	20	19	19	-	77
Marketing Specialist	35	18	18	17	17	18	17	17	88	68
Marketing Specialist	-	-	-	-	17	18	17	17	-	68
Leadership Specialist	14	7	-	7	15	16	15	15	28	60
Leadership Specialist	-	-	-	-	15	16	15	15	-	60
Business Analyst	-	9	9	8	9	9	9	9	26	35
Business Analyst	-	-	9	8	9	9	9	9	17	35
Business Analyst	-	-	-	8	9	9	9	9	8	35
Business Analyst	-	-	-	-	9	9	9	9	-	35
Total	89	55	55	68	133	146	140	133	267	552
SG&A Totals	✓	✓	✓	✓					✓	
Employee Total	1,042	1,042	1,171	1,288	1,282	1,335	1,350	1,350	4,543	5,316
Contractor Total	43	55	55	68	133	146	140	133	221	552
SG&A Total	1,085	1,097	1,226	1,356	1,415	1,481	1,489	1,483	4,764	5,868

Working Capital Schedule

Figures in USD thousands

Accounts Receivable

	Q1	Q2	Q3	2024 Q4	Q1	Q2	Q3	2025 Q4	2024	2025
Beginning	4,560	6,760	8,499	12,575	8,501	7,348	6,181	6,181	4,560	8,501
Additions	2,200	3,939	4,076	3,626	3,834	4,863	4,863	6,000	13,841	19,559
Reductions	-	(2,200)	-	(7,700)	(4,988)	(6,029)	(4,863)	(5,621)	(9,900)	(21,500)
Ending	6,760	8,499	12,575	8,501	7,348	6,181	6,181	6,560	8,501	6,560
Cash from Accounts Receivable	(2,200)	(1,739)	(4,076)	4,074	1,153	1,167	-	(379)	(3,941)	1,941

Payables: Employees

Beginning	-	170	340	529	-	209	426	646	-	-
Additions	170	170	188	204	209	217	220	220	733	866
Reductions	-	-	-	(733)	-	-	-	(866)	(733)	(866)
Ending	170	340	529	-	209	426	646	-	-	-
Cash from Payables: Employees	170	170	188	(529)	209	217	220	(646)	-	-

Payables: Contractors

Beginning	82	36	36	36	36	36	36	36	82	36
Additions	43	55	55	68	133	146	140	133	221	552
Reductions	(89)	(55)	(55)	(68)	(133)	(146)	(140)	(133)	(267)	(552)
Ending	36	36	36	36	36	36	36	36	36	36
Cash from Payables: Contractors	(46)	-	-	-	-	-	-	-	(46)	-

Capital Expenditure Schedule

Figures in USD thousands

	2024				2025				2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
PPE: Office	✓	✓	✓	✓					✓	
Beginning Balance	50	47	44	71	68	65	62	59	50	68
Office Capex	-	-	30	-	-	-	-	-	30	-
Less: Depreciation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(12)	(12)
Ending Balance	47	44	71	68	65	62	59	56	68	56
PPE: Software	✓	✓	✓	✓					✓	
Beginning Balance	-	-	-	-	7,500	8,500	8,500	8,500	-	7,500
Software Capex	-	-	-	7,500	1,000	-	-	-	7,500	1,000
Less: Depreciation	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	7,500	8,500	8,500	8,500	8,500	7,500	8,500
Depreciation Summary	✓	✓	✓	✓					✓	
Office Equipment	3	3	3	3	3	3	3	3	12	12
Software	-	-	-	-	-	-	-	-	-	-
Total Depreciation	3	3	3	3	3	3	3	3	12	12
Capex Summary	✓	✓	✓	✓					✓	
Office Capex	-	-	30	-	-	-	-	-	30	-
Software Capex	-	-	-	7,500	1,000	-	-	-	7,500	1,000
Total Capex	-	-	30	7,500	1,000	-	-	-	7,530	1,000
PPE: Summary	✓	✓	✓	✓					✓	
Beginning	154	151	148	175	7,672	8,669	8,666	8,663	154	7,672
Capital Expenditure	-	-	30	7,500	1,000	-	-	-	7,530	1,000
Less: Depreciation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(12)	(12)
Ending	151	148	175	7,672	8,669	8,666	8,663	8,660	7,672	8,660

Debt Schedule

Figures in USD thousands

Revolving Credit Line

Beginning Balance		-	-	-	565	3,063	1,317	-	-	-	3,063
Increase / (Decrease)		-	-	565	2,497	(1,745)	(1,317)	-	-	3,063	(3,063)
Ending Balance		-	-	565	3,063	1,317	-	-	-	3,063	-

Interest Rates

	✓	✓	✓	✓					✓	
Cash Balances	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	3.0%	3.0%
Line of Credit	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	8.0%	8.0%

Interest Expense

	✓	✓	✓	✓					✓	
Interest Expense	-	-	-	4	44	9	-	-	4	53
Less: Interest Income	(15)	(13)	(6)	(6)	0	(6)	(26)	(46)	(40)	(78)
Net Interest Expense	(15)	(13)	(6)	(2)	44	2	(26)	(46)	(37)	(25)

Equity Schedule

Figures in USD thousands

COMMON EQUITY

	Q1	Q2	Q3	2024 Q4	Q1	Q2	Q3	2025 Q4	2024	2025
Beginning	6,126	5,976	5,826	5,676	5,526	5,376	5,226	5,076	6,126	5,526
Issuance / (Buy-Back)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(600)	(600)
Ending	5,976	5,826	5,676	5,526	5,376	5,226	5,076	4,926	5,526	4,926

RETAINED EARNINGS

Beginning	861	1,487	3,354	5,222	6,669	8,155	10,354	12,567	861	6,669
Net Income	726	1,967	1,968	1,547	1,586	2,299	2,313	3,140	6,208	9,338
Less: Dividends	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(400)	(400)
Ending	1,487	3,354	5,222	6,669	8,155	10,354	12,567	15,607	6,669	15,607