

### Assumptions and Model Basis

- Base scenario: 6 premium vehicles active by June 2026 (2 launched May, +2 June, +2 August)
- Average dispatched fare: \$85 per ride; average rides per vehicle per day: 4-6 depending on event density
- Sponsor revenue phased: \$50K signed at launch, \$150K by August (World Cup + TOUR Championship window)
- BlackPass presales: \$25K May, \$50K June-July (World Cup), \$75K August-September peak
- Operating costs: driver pay (35% of fare), fuel/maintenance (8%), insurance (included in reserve), platform (3%)
- Fixed overhead: dispatch, compliance, admin estimated at \$18,000/month
- Debt service: \$650K facility at 10% annualized = approximately \$27,000/month from month 3

### Monthly Pro Forma - Base Case (May-Dec 2026)

Line Item	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
Ride Revenue	\$42,000	\$110,000	\$135,000	\$195,000	\$175,000	\$95,000	\$105,000	\$195,000	\$1,052,000
BlackPass Sales	\$25,000	\$35,000	\$40,000	\$55,000	\$50,000	\$25,000	\$25,000	\$50,000	\$305,000
Sponsor Revenue	\$15,000	\$25,000	\$35,000	\$65,000	\$50,000	\$25,000	\$30,000	\$50,000	\$295,000
VIP Blocks	\$5,000	\$10,000	\$15,000	\$20,000	\$15,000	\$10,000	\$10,000	\$20,000	\$105,000
Referrals	\$2,000	\$5,000	\$7,000	\$12,000	\$10,000	\$5,000	\$6,000	\$10,000	\$57,000
<b>GROSS REVENUE</b>	<b>\$89,000</b>	<b>\$185,000</b>	<b>\$232,000</b>	<b>\$347,000</b>	<b>\$300,000</b>	<b>\$160,000</b>	<b>\$176,000</b>	<b>\$325,000</b>	<b>\$1,814,000</b>
Driver Pay (35%)	\$14,699	\$38,500	\$47,250	\$68,250	\$61,249	\$33,250	\$36,750	\$68,250	\$368,198
Fuel/Maint (8%)	\$3,360	\$8,800	\$10,800	\$15,600	\$14,000	\$7,600	\$8,400	\$15,600	\$84,160
Platform (3%)	\$1,260	\$3,300	\$4,050	\$5,850	\$5,250	\$2,850	\$3,150	\$5,850	\$31,560
Fixed Overhead	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$144,000
<b>TOTAL OPEX</b>	<b>\$37,319</b>	<b>\$68,600</b>	<b>\$80,100</b>	<b>\$107,700</b>	<b>\$98,499</b>	<b>\$61,700</b>	<b>\$66,300</b>	<b>\$107,700</b>	<b>\$627,918</b>
<b>EBITDA</b>	<b>\$51,681</b>	<b>\$116,400</b>	<b>\$151,900</b>	<b>\$239,300</b>	<b>\$201,501</b>	<b>\$98,300</b>	<b>\$109,700</b>	<b>\$217,300</b>	<b>\$1,186,082</b>
Debt Service	-	-	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$162,000
<b>NET CASH FLOW</b>	<b>\$51,681</b>	<b>\$116,400</b>	<b>\$124,900</b>	<b>\$212,300</b>	<b>\$174,501</b>	<b>\$71,300</b>	<b>\$82,700</b>	<b>\$190,300</b>	<b>\$1,024,082</b>
Cumulative CF	\$51,681	\$168,081	\$292,981	\$505,281	\$679,782	\$751,082	\$833,782	\$1,024,082	

### Break-Even Analysis

Monthly fixed overhead	<b>\$18,000</b>
Monthly debt service (from month 3)	<b>\$27,000</b>
Total monthly fixed burden	<b>\$45,000</b>
Variable cost rate (% of fare rev)	<b>46%</b>
Break-even fare revenue / month	<b>\$83,333</b>
Break-even rides / month @ \$85 avg	<b>~980 rides</b>
Break-even rides / vehicle / day	<b>~5.4 rides (base fleet 6 vehicles)</b>
Achieved at	<b>Month 2 (June - World Cup window)</b>

### DSCR by Scenario

Base-case 8-month projection May-Dec 2026 | Debt service, EBITDA, and cumulative cash

Scenario	Fleet	Revenue	EBITDA	Annual Debt Svc	DSCR
Lean	5 vehicles	\$723,150	\$278,350	\$162,000	1.7x
Base	6 vehicles	\$1,414,200	\$433,200	\$162,000	2.7x
Growth	8 vehicles	\$2,365,000	\$820,000	\$162,000	5.1x

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