

Arrow Wood N.V.

	Y1	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24	Y2	Y3
Gross Gaming Revenue "GGR" (Win/Loss)	36,200,000	3,016,667	3,046,833	3,077,302	3,108,075	3,139,155	3,170,547	3,202,252	3,234,275	3,266,618	3,299,284	3,332,277	2,706,715	37,600,000	39,738,509
Bonuses	-													-	-
Progressive Shares	-													-	-
Royalty	3,292,946	274,412	274,215	276,957	279,727	282,524	285,349	288,203	291,085	293,996	296,936	299,905	243,604	3,386,912	3,576,708
Direct Gaming Costs	3,292,946	274,412	274,215	276,957	279,727	282,524	285,349	288,203	291,085	293,996	296,936	299,905	243,604	3,386,912	3,576,708
Net Gaming Revenue "NGR"	32,907,054	2,742,254	2,772,618	2,800,345	2,828,348	2,856,631	2,885,198	2,914,050	2,943,190	2,972,622	3,002,348	3,032,372	2,463,111	34,213,087	36,161,801
Variable Costs															
Payment-related Processing Fees - Online	35,641	2,970	3,047	3,077	3,108	3,139	3,171	3,202	3,234	3,267	3,299	3,332	2,707	37,553	39,735
Affiliates Cost	1,414,956	117,913	106,639	107,706	108,783	109,870	110,969	112,079	113,200	114,332	115,475	116,630	94,735	1,328,330	1,391,875
Total Variable Costs	1,450,596	120,883	109,686	110,783	111,891	113,010	114,140	115,281	116,434	117,598	118,774	119,962	97,442	1,365,883	1,431,610
Fixed Costs															
Licence Fees	351,297	29,275	30,468	30,773	31,081	31,392	31,705	32,023	32,343	32,666	32,993	33,323	27,067	375,108	397,311
Curacao Company fees	-													-	-
Total Fixed Costs	351,297	29,275	30,468	30,773	31,081	31,392	31,705	32,023	32,343	32,666	32,993	33,323	27,067	375,108	397,311
Cost of Sale	1,801,894	150,158	140,154	141,556	142,971	144,401	145,845	147,304	148,777	150,264	151,767	153,285	124,509	1,740,991	1,828,921
Gross Profit/(Loss)	31,105,160	2,592,097	2,632,464	2,658,789	2,685,377	2,712,230	2,739,353	2,766,746	2,794,414	2,822,358	2,850,581	2,879,087	2,338,602	32,472,096	34,332,880
Operating Expenses															
Marketing expenses	36,884	3,074	3,047	3,077	3,108	3,139	3,171	3,202	3,234	3,267	3,299	3,332	2,707	37,657	39,743
Operating costs	1,436,067	119,672	121,873	123,092	124,323	125,566	126,822	128,090	129,371	130,665	131,971	133,291	108,269	1,503,006	1,589,457
Professional fees	2,172,110	181,009	182,810	184,638	186,484	188,349	190,233	192,135	194,056	195,997	197,957	199,937	162,403	2,256,009	2,384,311
IP licence	3,833,008	1,119,417	274,215	276,957	279,727	282,524	285,349	288,203	291,085	293,996	296,936	299,905	243,604	4,231,917	3,647,126
Internet, telecommunication & IT expenses	4,924,733	410,394	396,088	400,049	404,050	408,090	412,171	416,293	420,456	424,660	428,907	433,196	351,873	4,906,228	5,167,525
Total Operating Expenses	12,402,802	1,833,567	978,034	987,814	997,692	1,007,669	1,017,746	1,027,923	1,038,202	1,048,584	1,059,070	1,069,661	868,856	12,934,817	12,828,163
Net Operating Profit/(Loss) before Exchange Gain/(Loss)	18,702,358	758,530	1,654,431	1,670,975	1,687,685	1,704,561	1,721,607	1,738,823	1,756,211	1,773,773	1,791,511	1,809,426	1,469,746	19,537,280	21,504,717
Exchange Gain/(Loss)	-													-	-
Net Foreign Exchange Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Profit/(Loss) after Exchange Gain/(Loss)	18,702,358	758,530	1,654,431	1,670,975	1,687,685	1,704,561	1,721,607	1,738,823	1,756,211	1,773,773	1,791,511	1,809,426	1,469,746	19,537,280	21,504,717