

Arrow Wood N.V

	Y1	Y2	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36	Y3
Gross Gaming Revenue "GGR" (Win/Loss)	36,200,000	37,600,000	3,133,333	3,164,667	3,196,313	3,228,276	3,260,559	3,293,165	3,326,096	3,359,357	3,392,951	3,426,880	3,461,149	3,495,761	39,738,509
Bonuses	-	-													-
Progressive Shares	-	-													-
Royalty	3,292,946	3,386,912	282,243	284,820	287,668	290,545	293,450	296,385	299,349	302,342	305,366	308,419	311,503	314,618	3,576,708
Direct Gaming Costs	3,292,946	3,386,912	282,243	284,820	287,668	290,545	293,450	296,385	299,349	302,342	305,366	308,419	311,503	314,618	3,576,708
Net Gaming Revenue "NGR"	32,907,054	34,213,087	2,851,091	2,879,847	2,908,645	2,937,732	2,967,109	2,996,780	3,026,748	3,057,015	3,087,585	3,118,461	3,149,646	3,181,142	36,161,801
Variable Costs															
Payment-related Processing Fees - Online	35,641	37,553	3,129	3,165	3,196	3,228	3,261	3,293	3,326	3,359	3,393	3,427	3,461	3,496	39,735
Affiliates Cost	1,414,956	1,328,330	110,694	110,763	111,871	112,990	114,120	115,261	116,413	117,578	118,753	119,941	121,140	122,352	1,391,875
Total Variable Costs	1,450,596	1,365,883	113,824	113,928	115,067	116,218	117,380	118,554	119,739	120,937	122,146	123,368	124,601	125,847	1,431,610
Fixed Costs															
Licence Fees	351,297	375,108	31,259	31,647	31,963	32,283	32,606	32,932	33,261	33,594	33,930	34,269	34,611	34,958	397,311
Curacao Company fees	-	-													-
Total Fixed Costs	351,297	375,108	31,259	31,647	31,963	32,283	32,606	32,932	33,261	33,594	33,930	34,269	34,611	34,958	397,311
Cost of Sale	1,801,894	1,740,991	145,083	145,575	147,030	148,501	149,986	151,486	153,000	154,530	156,076	157,637	159,213	160,805	1,828,921
Gross Profit/(Loss)	31,105,160	32,472,096	2,706,008	2,734,272	2,761,615	2,789,231	2,817,123	2,845,294	2,873,747	2,902,485	2,931,510	2,960,825	2,990,433	3,020,337	34,332,880
Operating Expenses															
Marketing expenses	36,884	37,657	3,138	3,165	3,196	3,228	3,261	3,293	3,326	3,359	3,393	3,427	3,461	3,496	39,743
Operating costs	1,436,067	1,503,006	125,250	126,587	127,853	129,131	130,422	131,727	133,044	134,374	135,718	137,075	138,446	139,830	1,589,457
Professional fees	2,172,110	2,256,009	188,001	189,880	191,779	193,697	195,634	197,590	199,566	201,561	203,577	205,613	207,669	209,746	2,384,311
IP licence	3,833,008	4,231,917	352,660	284,820	287,668	290,545	293,450	296,385	299,349	302,342	305,366	308,419	311,503	314,618	3,647,126
Internet, telecommunication & IT expenses	4,924,733	4,906,228	408,852	411,407	415,521	419,676	423,873	428,111	432,393	436,716	441,084	445,494	449,949	454,449	5,167,525
Total Operating Expenses	12,402,802	12,934,817	1,077,901	1,015,858	1,026,017	1,036,277	1,046,640	1,057,106	1,067,677	1,078,354	1,089,137	1,100,029	1,111,029	1,122,139	12,828,163
Net Operating Profit/(Loss) before Exchange Gain/(Loss)	18,702,358	19,537,280	1,628,107	1,718,414	1,735,598	1,752,954	1,770,484	1,788,188	1,806,070	1,824,131	1,842,372	1,860,796	1,879,404	1,898,198	21,504,717
Exchange Gain/(Loss)	-	-													-
Net Foreign Exchange Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Profit/(Loss) after Exchange Gain/(Loss)	18,702,358	19,537,280	1,628,107	1,718,414	1,735,598	1,752,954	1,770,484	1,788,188	1,806,070	1,824,131	1,842,372	1,860,796	1,879,404	1,898,198	21,504,717