

## Income Statement

| Revenue Heads                      | 2017-18          | 2018-19          | 2019-20          | 2020-21          | 2021-22          | 2022-23          | Total             | Million Euro |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|--------------|
| Total Software Development Revenue | 1,403,957        | 1,474,154        | 1,547,862        | 1,625,255        | 1,706,518        | 1,791,844        | 9,549,590         | 9.55         |
| Total Creative Design Revenue      | 5,743            | 18,953           | 76,287           | 230,293          | 736,937          | 2,238,447        | 3,306,661         | 3.31         |
| Total Marketing Revenue            | 382,897          | 1,359,285        | 1,427,250        | 1,498,612        | 1,573,543        | 1,652,220        | 7,893,806         | 7.89         |
| <b>Gross Revenue</b>               | <b>1,792,597</b> | <b>2,852,471</b> | <b>3,051,399</b> | <b>3,354,160</b> | <b>4,016,998</b> | <b>5,682,510</b> | <b>20,750,058</b> | <b>20.75</b> |
| 1.5% TWEX                          | 26,889           | 42,787           | 45,771           | 50,312           | 60,255           | 85,238           | 311,251           | 0.31         |
| <b>Net Revenue</b>                 | <b>1,765,708</b> | <b>2,809,684</b> | <b>3,005,628</b> | <b>3,303,848</b> | <b>3,956,743</b> | <b>5,597,273</b> | <b>20,438,807</b> | <b>20.44</b> |

| Cost Heads                      | 2017-18          | 2018-19          | 2019-20          | 2020-21          | 2021-22          | 2021-23          | Total             | Million Euro |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|--------------|
| Total Software Development Cost | 14,071           | 130,951          | 252,712          | 505,424          | 974,091          | 974,091          | 2,851,340         | 2.85         |
| Total Creative Design Cost      | 10,657           | 195,022          | 377,792          | 755,584          | 1,462,157        | 1,462,157        | 4,263,369         | 4.26         |
| Total Marketing Cost            | 9,381            | 65,475           | 126,356          | 126,356          | 121,761          | 121,761          | 571,091           | 0.57         |
| Total Cost of Space             | 2,078,005        | 207,801          | 311,701          | 311,701          | 31,170           | 46,755           | 2,987,132         | 2.99         |
| Total Cost of Communication     | 7,545            | 7,545            | 7,545            | 7,545            | 7,546            | 7,547            | 45,272            | 0.05         |
| Total Cost of Electricity       | 9,339            | 9,339            | 9,339            | 9,339            | 9,339            | 9,339            | 56,034            | 0.06         |
| Total Cost of Infrastructure    | 2,258            | 11,288           | 11,288           | 11,288           | 56,438           | 56,438           | 148,996           | 0.15         |
| <b>Operational Cost</b>         | <b>2,131,256</b> | <b>627,420</b>   | <b>1,096,732</b> | <b>1,727,236</b> | <b>2,662,502</b> | <b>2,678,088</b> | <b>10,923,235</b> | <b>10.92</b> |
| Total Admin & HR Cost           | 3,159            | 7,237            | 14,014           | 28,028           | 27,109           | 27,109           | 106,656           | 0.11         |
| Total Legal Cost                | 4,690            | 32,738           | 63,178           | 63,178           | 60,881           | 60,881           | 285,546           | 0.29         |
| Total Accounts & Finance Cost   | 3,159            | 7,237            | 10,511           | 14,014           | 16,943           | 16,943           | 68,807            | 0.07         |
| Total Management Cost           | -                | 29,177           | 56,209           | 112,419          | 108,130          | 108,130          | 414,065           | 0.41         |
| Total Director Cost             | -                | 73,967           | 73,967           | 73,967           | 73,967           | 73,967           | 369,834           | 0.37         |
| Agent Fees                      | 4,661            | 45,314           | 87,243           | 154,184          | 275,082          | 275,082          | 841,565           | 0.84         |
| ADSL UK                         | 18,182           | 19,091           | 20,045           | 21,048           | 22,100           | 23,205           | 123,671           | 0.12         |
| ADSL Andora                     | 13,900           | 14,595           | 15,325           | 16,091           | 16,896           | 17,740           | 94,547            | 0.09         |
| Travel & Posting                | 4,775.08         | 4,776.08         | 4,777.08         | 4,778.08         | 4,779.08         | 4,780.08         | 28,665            | 0.03         |
| <b>Overhead Cost</b>            | <b>52,526</b>    | <b>234,130</b>   | <b>345,269</b>   | <b>487,706</b>   | <b>605,887</b>   | <b>607,837</b>   | <b>2,333,356</b>  | <b>2.33</b>  |
| <b>Total Cost</b>               | <b>2,183,782</b> | <b>861,551</b>   | <b>1,442,002</b> | <b>2,214,943</b> | <b>3,268,388</b> | <b>3,285,925</b> | <b>13,256,591</b> | <b>13.26</b> |
|                                 | 2.18             | 0.86             | 1.44             | 2.21             | 3.27             | 3.29             | 13.26             |              |
|                                 | (0.42)           | 1.95             | 1.56             | 1.09             | 0.69             | 2.31             | 7.18              |              |
| <b>Gross Income</b>             | <b>(418,074)</b> | <b>1,948,134</b> | <b>1,563,627</b> | <b>1,088,905</b> | <b>688,354</b>   | <b>2,311,347</b> | <b>7,182,293</b>  | <b>7.18</b>  |
| Loan Repayment to TWEX          | -                | 900,000          | 900,000          | 900,000          | 600,000          | 1,200,000        | 4,500,000         | 4.50         |
| <b>EBDITA</b>                   | <b>(418,074)</b> | <b>1,048,134</b> | <b>663,627</b>   | <b>188,905</b>   | <b>88,354</b>    | <b>1,111,347</b> | <b>3,100,367</b>  | <b>3.10</b>  |
| Tax @ 10%                       | -                | 104,813          | 66,363           | 18,890           | 8,835            | 111,135          | 310,037           | 0.31         |
| <b>PAT</b>                      | <b>(418,074)</b> | <b>943,320</b>   | <b>597,264</b>   | <b>170,014</b>   | <b>79,519</b>    | <b>1,000,213</b> | <b>2,790,330</b>  | <b>2.79</b>  |
| <b>15% TWEX</b>                 | <b>-</b>         | <b>141,498</b>   | <b>89,590</b>    | <b>25,502</b>    | <b>11,928</b>    | <b>150,032</b>   | <b>418,550</b>    | <b>0.42</b>  |

| Total Return to TWEX | 2017-18     | 2018-19     | 2019-20     | 2020-21     | 2021-22     | 2022-23     | Million Euro |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| 1.5% TWEX            | 0.03        | 0.04        | 0.05        | 0.05        | 0.06        | 0.09        | 0.31         |
| 15% TWEX             | -           | 0.14        | 0.09        | 0.03        | 0.01        | 0.15        | 0.42         |
| <b>Total</b>         | <b>0.03</b> | <b>0.18</b> | <b>0.14</b> | <b>0.08</b> | <b>0.07</b> | <b>0.24</b> | <b>0.73</b>  |

## Breakeven Point

| All Figures in Million Euro |              |              |             |             |             |            |               |          |           |        |
|-----------------------------|--------------|--------------|-------------|-------------|-------------|------------|---------------|----------|-----------|--------|
| Year                        | Revenue      | Cost         | EBIDTA      | Tax         | PAT         | ROI        | Profitability | Cumm Rev | Cumm Cost | BEA    |
| 2017-18                     | 1.77         | 2.18         | (0.42)      | -           | (0.42)      | -19%       | -24%          | 1.77     | 2.18      | (0.42) |
| 2018-19                     | 2.81         | 0.86         | 1.95        | 0.58        | 1.36        | 158%       | 49%           | 4.58     | 3.05      | 1.53   |
| 2019-20                     | 3.01         | 1.44         | 1.56        | -           | 1.56        | 108%       | 52%           | 7.58     | 4.49      | 3.09   |
| 2020-21                     | 3.30         | 2.21         | 1.09        | -           | 1.09        | 49%        | 33%           | 10.88    | 6.70      | 4.18   |
| 2021-22                     | 3.96         | 3.27         | 0.69        | 0.21        | 0.48        | 15%        | 12%           | 14.84    | 9.97      | 4.87   |
| 2021-23                     | 5.60         | 3.29         | 2.31        | 0.69        | 1.62        | 49%        | 29%           | 20.44    | 13.26     | 7.18   |
| <b>Total</b>                | <b>20.44</b> | <b>13.26</b> | <b>7.18</b> | <b>1.48</b> | <b>5.70</b> | <b>60%</b> | <b>25%</b>    |          |           |        |

