

**Registration Number C 72231**

**TOGETHER GAMING SOLUTIONS LTD**

**Annual Report  
for the year ended 31 December 2018**

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## TOGETHER GAMING SOLUTIONS LTD

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### General Information

Status	Together Gaming Solutions Ltd is a limited liability company registered in Malta under the Companies Act 1995 Chapter 386 of the Laws of Malta.
Directors	Mr. Erik Johan Sebastian SKARP Mr. Johan SVENSSON
Company Number	C 72231
Registered Office	6, Paceville Avenue, St. Julians STJ 3109 Malta
Reporting Accountant	Griffiths + Associates Ltd Level 1, Casal Naxaro, Labour Avenue, Naxxar, NXR 9021 Malta Email: <a href="mailto:info@griffithsassoc.com">info@griffithsassoc.com</a>

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## TOGETHER GAMING SOLUTIONS LTD

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### Directors' Report for the year ended 31 December 2018

#### Principal Activity

The Company is mainly engaged in purchasing, acquiring, renting, leasing, selling and operating IT and IGaming platforms and to provide related services to IT and IGaming companies.

#### Business Review

The profit on ordinary activities for the year after taxation amounted to EUR 212,415. (2017 Loss of EUR 3,323)

#### Dividends and Reserves

The results for the year are set out on page 4

The directors do not recommend the payment of a dividend and propose to transfer the retained profit to reserves.

#### Financial risk management

The financial risk management objectives and policies are set out in note 11 to the financial statements.

#### Post Balance Sheet Events

There were no particular important events affecting the company which occurred since the end of the accounting period.

#### Directors

The following have served as directors of the company during the year under review and up to the date of this report :

Mr. Erik Johan Sebastian SKARP

Mr. Johan SVENSSON

#### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1995. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TOGETHER GAMING SOLUTIONS LTD**

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**Directors' Report  
for the year ended 31 December 2018**

**Reporting Accountant**

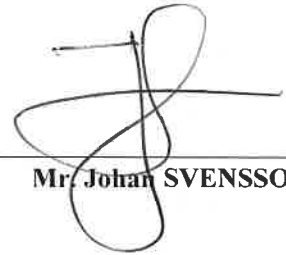
Griffiths + Associates Ltd, have indicated their willingness to continue in office. A proposal to reappoint the above auditors of the company will be put to General Meeting.

This report was approved by the Board on 30 January 2019 and signed on its behalf by:



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**Mr. Erik Johan Sebastian SKARP**



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**Mr. Johan SVENSSON**

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**TOGETHER GAMING SOLUTIONS LTD**

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**Statement of Comprehensive Income  
for the year ended 31 December 2018**

	Notes	2018 EUR	2017 EUR
Revenue		3,769,963	-
Cost of Sales		(3,551,169)	-
Gross Profit		218,794	-
Administrative Expenses		(4,555)	(2,165)
Finance Costs		(1,824)	(1,158)
<b>Profit/(Loss) before tax</b>	2	212,415	(3,323)
Income tax expense	3	-	-
<b>Profit/(Loss) for the year</b>		<u>212,415</u>	<u>(3,323)</u>

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**The notes on pages 8 to 13 form an integral part of these financial statements.**

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**TOGETHER GAMING SOLUTIONS LTD**

**Statement of Financial Position  
as at 31 December 2018**

	Notes	2018 EUR	2017 EUR
<b>ASSETS</b>			
<b>Current Assets</b>			
Trade and other receivables	4	4,222,037	14,857
Cash and bank balances		<u>192,288</u>	<u>1,692</u>
		4,414,325	16,549
<b>Total Assets</b>		<b><u>4,414,325</u></b>	<b><u>16,549</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	6	1,500	1,500
Reserves	7	<u>184,612</u>	<u>(27,803)</u>
		186,112	(26,303)
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Borrowings	8	3,388,058	34,669
Trade and other payables	9	<u>840,155</u>	<u>8,183</u>
		4,228,213	42,852
<b>Total Equity and Liabilities</b>		<b><u>4,414,325</u></b>	<b><u>16,549</u></b>

The financial statements set out on pages 4 to 13 were approved by the Board of Directors and authorised for issue on 30 January 2019 and signed on its behalf by:



**Mr. Erik Johan Sebastian SKARP**



**Mr. Johan SVENSSON**

The notes on pages 8 to 13 form an integral part of these financial statements.

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**TOGETHER GAMING SOLUTIONS LTD**

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**Statement of Changes in Equity**

	<b>Share Capital EUR</b>	<b>Retained Earnings EUR</b>	<b>Total EUR</b>
Balance at 1 January 2017	<u>1,500</u>	<u>(24,480)</u>	<u>(22,980)</u>
Total Comprehensive Income for the year	-	(3,323)	(3,323)
Balance at 31 December 2017	<u><u>1,500</u></u>	<u><u>(27,803)</u></u>	<u><u>(3,323)</u></u>
Balance at 1 January 2018	1,500	(27,803)	(3,323)
Total Comprehensive Income for the year	-	212,415	212,415
Balance at 31 December 2018	<u><u>1,500</u></u>	<u><u>184,612</u></u>	<u><u>209,092</u></u>



**TOGETHER GAMING SOLUTIONS LTD**

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**Statement of Cash Flows  
for the year ended 31 December 2018**

	Notes	2018 EUR	2017 EUR
Profit before tax		212,415	(3,323)
		<u>212,415</u>	
Movement in working capital:			
Change in trade and other receivables		(4,207,180)	(368)
Change in trade and other payables		831,972	2,677
<b>Net cash flow from operating activities</b>		<u>(3,162,793)</u>	<u>2,309</u>
<b>Cash flows used in investing activities</b>			
Loans to related parties		-	(14,489)
<b>Net cash used in investing activities</b>		<u>-</u>	<u>(14,489)</u>
<b>Cash flows from financing activities</b>			
Issue of equity instruments		-	-
Borrowings		3,353,264	10,215
<b>Net Cash from financing activities</b>		<u>3,353,264</u>	<u>10,215</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		190,471	(1,965)
<b>Cash and Cash equivalent at beginning of the year</b>		<u>1,692</u>	<u>3,657</u>
<b>Cash and Cash equivalent at end of the year</b>	<b>5</b>	<u><u>192,163</u></u>	<u><u>1,692</u></u>

**Notes to the Financial Statements  
for the year ended 31 December 2018**

**I. Accounting Policies**

*Statement of Compliance*

These financial statements are prepared in accordance with the provisions of the Companies Act, 1995, and the requirements of International Financial Reporting Standards as adopted by the EU.

*Basis of measurement*

The financial statements are prepared on the historical cost basis.

*Functional and presentation currency*

The financial statements are presented in Euro, which is the Company's functional currency.

*New standards not yet adopted*

The directors anticipate that the adoption of other standards that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements of the Company in the period of initial application.

*Trade and other receivables*

Trade and other receivables are classified as current assets if amounts are expected to be recoverable within 12 months. Trade receivables are initially recognised at fair value and subsequently measured at amortised cost. A provision for impairment of trade receivable is established when there is objective evidence that the Company will not be able to collect all amount due.

*Cash and cash equivalents*

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, are presented in current liabilities in the balance sheet.

*Share Capital*

Ordinary share issued by the Company are classified as equity. Ordinary share are stated at the proceeds received, net of direct issue costs.

*Borrowings*

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised costs; any difference between the proceeds (net of transaction costs) and the redemption value are recognised in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

## TOGETHER GAMING SOLUTIONS LTD

### Notes to the Financial Statements for the year ended 31 December 2018

..... continued

#### *Trade and other payable*

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at fair value and subsequently measured at amortised cost.

#### *Impairment*

The Company's financial assets are tested for impairment.

A financial asset or a group of financial assets are impaired and impairment losses are incurred if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost or cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been, had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss.

#### *Revenue*

Revenue mainly consists of platform, gaming and ancillary services. Revenue consists also of recharges of expenses to other members of the group. Revenue is stated net of sales rebates and taxes.

#### *Foreign currencies*

Monetary assets and liabilities in foreign currencies are translated into the functional currency at the rates of exchange at the statement of financial position date. Transactions in foreign currencies are translated at the rate of exchange applicable on the day of transaction. Exchange differences are charged to the statement of comprehensive income.

<b>2. Profit/(loss) before tax</b>	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
Profit/(loss) before tax is stated after charging:		
Loss on foreign currencies	74	-
Auditor's remuneration	1,750	1,750
	<u>          </u>	<u>          </u>

**TOGETHER GAMING SOLUTIONS LTD**

**Notes to the Financial Statements  
for the year ended 31 December 2018**

..... continued

**3. Income tax expense**

No provision for Malta Tax has been made in view of surrendering of group tax losses from other members of the group.

The income tax expense for the year and result of the accounting profit multiplied by the tax rate applicable in Malta are reconciled as follows:

	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
Loss before tax	212,415	(3,323)
Income tax using the domestic rate	74,345	(1,163)
<i>Tax effect of:</i>		
Non-trading expenses		1,163
Tax losses received from other member of the group	(74,345)	-
Tax expense	<u>-</u>	<u>-</u>

**4 Trade and other receivables**

	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
Trade Receivables	437,881	-
Amount owed by related parties	3,527,108	14,489
Other Receivables	253,471	368
Prepayments and accrued income	3,577	-
	<u>4,222,037</u>	<u>14,857</u>

Amount owed by related parties are unsecured, interest free and receivable on demand.

**5. Cash and cash equivalents**

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
Cash at bank	192,288	1,692
Bank overdraft	(125)	-
	<u>192,163</u>	<u>1,692</u>

**TOGETHER GAMING SOLUTIONS LTD**

**Notes to the Financial Statements  
for the year ended 31 December 2018**

..... continued

<b>6. Share capital</b>	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
<b>Authorised</b>		
1,500 Ordinary shares of EUR 1 each	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
<b>Issued and 100% paid-up</b>		
1,500 Ordinary shares of EUR 1 each	1,500	1,500
	<u>1,500</u>	<u>1,500</u>
<b>7. Equity Reserves</b>	<b>Retained</b>	<b>Total</b>
	<b>earnings</b>	<b>EUR</b>
	<b>EUR</b>	<b>EUR</b>
<b>At 1 January 2018</b>	(27,803)	(27,803)
Retained profit for the year	212,415	212,415
	<u>212,415</u>	<u>212,415</u>
<b>At 31 December 2018</b>	184,612	184,612
	<u>184,612</u>	<u>184,612</u>
<b>8. Borrowings</b>	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
<i>Short term - falling due within one year</i>		
Related Parties Loans	3,342,433	34,669
Corporate Shareholders' Loans	45,500	-
Bank overdraft	125	-
	<u>3,388,058</u>	<u>34,669</u>
<b>Total Borrowings</b>	<u>3,388,058</u>	<u>34,669</u>
All borrowings are unsecured, interest free and repayable on demand.		
<b>9. Trade and other payables</b>	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
Trade and other payables	29,124	6,000
Accruals	811,031	2,183
	<u>840,155</u>	<u>8,183</u>

**TOGETHER GAMING SOLUTIONS LTD**

**Notes to the Financial Statements  
for the year ended 31 December 2018**

..... continued

**10. Related party transactions**

*Ultimate Controlling Parties*

Together Gaming Solutions Ltd is fully owned by Gameday Group Limited (a company registered in Malta).

**10.1 Transactions with related parties**

During the year Together Gaming Solutions Ltd entered into the following transactions with related parties:

*Trading Transactions*

	<b>2018</b>	<b>2017</b>
	<b>EUR</b>	<b>EUR</b>
Sales to fellow subsidiaries	3,527,108	-

*Financial transactions*

Loans from immediate parent	(45,500)	-
Loans from fellow subsidiaries	(3,307,764)	(34,669)
Loans (from)/to fellow subsidiaries	(14,489)	14,489

**10.2 Amounts at financial year end**

	<b>2017</b>	<b>2016</b>
	<b>EUR</b>	<b>EUR</b>

The following balances were outstanding at the end of the reporting period:

*Balances from trading transactions*

Amounts due by fellow subsidiaries	3,527,108	-
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*Balances from financial transactions*

Loans from immediate parent	(45,500)	-
Advances to fellow subsidiaries	-	14,489
Loans from fellow subsidiaries	(3,342,433)	(34,669)

The amounts outstanding are unsecured, interest-free and repayable on demand. No guarantees have been given or received. No expenses have been recognised within the current year for bad or doubtful debts in respect of the amounts owed by related parties

**Notes to the Financial Statements  
for the year ended 31 December 2018**

..... continued

**10.3 Transactions with key management personnel**

There was no transaction between Together Gaming Solutions Ltd and key management personnel during the financial year.

**11. Financial Instruments**

*Credit Risk*

Credit risk is the risk that a debtor or counterparty is unable or unwilling to meet its financial commitments that it has entered into and therefore causing the Company to incur a financial loss.

Credit risk arises mainly on cash at bank, trade receivables and amounts due from fellow subsidiaries.

The Company deals only with quality financial institutions. The Company review its payment provides by taking in account for past experience and market factors.

The Company's credit risk in respect of trade receivables is minimal because the trade receivables are also the Company's principal trade payables. Credit risk in respect of amount due to fellow subsidiaries is considered to be limited considering that both the Company and fellow subsidiaries are fully owned by the same parent company.

*Fair Values*

At 31 December 2018 the carrying amounts of cash at bank, debtors, creditors and accrued expenses and short term borrowings approximated their fair values.

**12 Statutory Information**

Together Gaming Solutions Ltd is a limited liability company and is incorporated in Malta.

**Independent Auditor's Report**

To the Shareholders of Together Gaming Solutions Ltd.

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Together Gaming Solutions Ltd, set out on pages 4 to 13, which comprise the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cashflows and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Company as at 31 December 2018, and of its financial performance for the year then ended in accordance with the International Financial Reporting Standards as adopted by the EU and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The directors are responsible for the other information, which comprises the directors' report. Our opinion on the financial statements does not cover the other information, including the directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with the Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we identified material misstatements in the directors' report and other information. We have nothing to report in this regard.



### **Responsibilities of the Directors**

The directors are responsible for the preparation of the financial statements that give a true and fair view with the International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

We also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in our opinion:

- The information given in the directors' report is not consistent with the financial statements.
- Proper (or adequate) accounting records have not been kept, or that proper returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- If certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

**Griffiths + Associates Ltd**  
**Certified Public Accountants**  
**Level 1, Casal Naxaro,**  
**Labour Avenue,**  
**Naxxar, NXR 9021, Malta.**  
**Date: 30 January 2019**

**Report on Other Legal and Regulatory Requirements**

We also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in our opinion:

- The information given in the directors' report is not consistent with the financial statements.
- Proper (or adequate) accounting records have not been kept, or that proper returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- If certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.



**Griffiths + Associates Ltd**  
**Certified Public Accountants**  
**Level 1, Casal Naxaro,**  
**Labour Avenue,**  
**Naxxar, NXR 9021, Malta.**  
**Date: 30 January 2019**

**This report has been signed by:**

*David Cassar*  
**(Director) for and on behalf of**  
**GRIFFITHS + ASSOCIATES LTD**



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TOGETHER GAMING SOLUTIONS LTD

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**SCHEDULE I  
COST OF SALES  
for the year ended 31 December 2018**

	2018		2017	
	EUR	EUR	EUR	EUR
Other Direct Costs	3,551,169	3,551,169	-	-
<b>Cost of Sales</b>		3,551,169		-

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**TOGETHER GAMING SOLUTIONS LTD**

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**SCHEDULE I**  
**SALES & MARKETING AND ADMINISTRATIVE EXPENSES**  
**for the year ended 31 December 2018**

	<b>2018</b>		<b>2017</b>	
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b><i>ADMINISTRATIVE EXPENSES</i></b>				
Office stationery	7		-	
Legal Fees	-		115	
Audit fees	1,750		1,750	
Other professional fees	1,830		300	
Membership and subscription fees	894		-	
Realised Profit/Loss on exchange	74		-	
	<u>          </u>	<u>4,555</u>	<u>          </u>	<u>2,165</u>
<b><i>FINANCE COSTS</i></b>				
Bank charges	1,824		1,158	
	<u>          </u>	<u>1,824</u>	<u>          </u>	<u>1,158</u>