TOGETHER GAMING SOLUTIONS PLC HALF-YEARLY FINANCIAL REPORT

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2021

Interim Directors' Report

The Board of directors present their interim report and unaudited condensed interim financial statements of Together Gaming Solutions p.l.c. (the **"Company"**) registration number C 72231 for the six-month period ended 30 June 2021. The Company is part of the broader group of companies having Gameday Group plc as the parent undertaking (the **"Group"**). The Company has its head office and registered address at The Burlington Complex Level 1, Dragonara Road, Paceville, St. Julians STJ 3141, Malta.

Principal activities

The Company is the B2B service provider arm of the Group and owner of the Group's key intellectual property assets (the **"Intangible Assets**") – the Bethard Brand (the **"Brand"**) and the 'AleAcc' iGaming platform (the **"Platform"**) that it provides to its clients under a Malta Gaming Authority B2B licence. The Company licenses the Brand to other Group companies (operating under the Brand) and offers its iGaming platform as a 'turnkey' solution to various licensed operators (including the Group's licensed B2C iGaming operator). The Company (together with the Group's licensed B2C iGaming operators) also offers its iGaming platform to third party white label iGaming operators as part of a full-service 'white label' solution for launching and operating online casino and sportsbook websites.

During the period ended 30 June 2021, the Company transferred the Brand to a fellow subsidiary company at book value to facilitate the sale of the Group's B2C gaming activity by the Group's parent company to a third-party. This transaction followed a strategic decision by the Group (following industry developments in the B2C market over the past year) to focus on its B2B business, with the Company being at the forefront of this new strategy. Consequently, the Company shall no longer be licencing the Brand to other Group companies. To this end, the Company intends to increase its B2B marketing activities and will continue to provide full white label solution services to third-party white label iGaming operators, as well as, offering 'turnkey' solution of the Company's proprietary iGaming platform to licensed third-party B2C operators. Currently, the Group intends to retain its B2C licences solely for the purposes of supporting the Company's B2B business and white label clients.

Review of the business

During the period, revenue was mainly generated from three different revenue streams: white label services, licensing of the Brand and turnkey services. Following the sale of the Group's B2C gaming activity, as from 1 July 2021, revenue will be mainly generated from two revenue streams: white label and turnkey services. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of directors that makes strategic decisions. The Board of directors considers the Company to consist of one single segment (2020: one segment), both from a business perspective and a geographical perspective in line with IFRS 8.

During the period under review, revenue totalled €5,725,823 (2020: €8,302,292). Net of directly attributable costs, revenue of the Company as disclosed in the financial statements amounted to €3,044,620 (2020: €4,762,485) corresponding to a year on year decrease of 36%. This decrease is attributable to the decline in revenue generated by the respective third-party licenced and white label operators during the period, thus resulting in lower royalty and white label services charged during the period.

Cost of sales amounted to €1,587,485 (2020: €3,482,296) and mainly consisted of marketing costs relating to the Brand of €900,939 (2020: €2,587,721) and other direct costs (including platform costs) of €686,546 (2020: €894,575).

Other expenses amounted to €2,099,582 (2020: €1,650,394) and mainly consisted of depreciation and amortisation amounting to €1,231,982 (2020: €1,152,697).

Financing costs amount to €471,038 (2020: €111,304) which mainly relate to the 5.9% interest on the bonds issued by the Company in July 2019. A related party owning 26.19% of the bonds issued, waived off its rights to receive the related bond interest of 5.9% for the period ended 30 June 2021. Consequently, the finance costs for the period amounting to €471,038 includes an adjustment of €153,348 relating to this waiver.

The Company registered a loss before tax for the period amounting to €1,113,485 (2020: Loss after tax of €481,509). Upon recognition of a tax credit amounting to €6,278,912 (2020: tax credit of €86,745), profit after tax for the period amounts to €5,165,427 (2020: Loss after tax of €394,764).

Financial position

The statement of financial position of the Company as at 30 June 2021 shows total asset base stands at €51,123,162 as compared to €46,633,014 as at 31 December 2020. The Company's main liabilities as at 30 June 2021 consist of the bonds issued to the public during the year ended 31 December 2019 amounting to €19,803,621 (2020: €19,764,485) and trade and other payables amounting to €7,184,029 (2020: €8,234,878). Share capital of the Company remained unchanged over the period at €20,580,000 (2020: €20,580,000).

The liquidity position of the Company remains sufficient for the Company to continue to honour its liabilities for the foreseeable future.

Results and dividends

The financial results are set out in the condensed statement of comprehensive income on page 4. The Board of directors does not recommend the payment of an interim dividend (2020: Nil).

Principal risks and uncertainties for the remaining six months of the financial year

COVID-19 and its further potential impact on financial and operational performance

All of the Company's revenue streams are dependent on the operational performance of the Company's Gaming operator clients including white label operators and licensed gaming operators.

COVID-19 and its adverse implication on the worldwide economy persists. Temporary regulatory restrictions have been extended in a number of jurisdictions to safeguard vulnerable players during this period. The persistence of the pandemic is creating instability in the gaming industry overall, with a direct negative impact on overall revenues generated by gaming operators.

The Company's primary client had revenue exposure to sports betting of 39% in 2020 and nearly 37% as at 30 June 2021. The latter percentage decreased during Q1 2021 due to pressures resulting from regulatory restrictions.

Casino revenues represented 61% of the total revenue for H2 2020; whilst for the period 2021, total casino revenues represented 63% of the total revenues. Notwithstanding responsible gaming regulatory restrictions being extended, casino activity showed positive recovery for this client, as it shifted its focus on less restrictive markets which consequently resulted in more casino revenue in period 2021 compared to H2 2020.

It is expected that casino responsible gaming restrictions are lifted towards the end of 2021, with a consequent positive impact on the expected H2 2021 casino revenues.

Events after the end of the reporting period

Group sale of B2C assets

On 1 July 2021, Gameday Group plc, the parent of the Company and Bethard Group Limited, sold the Group's B2C gaming business. Consequently, the Company will no longer be licencing the Brand to its Group related companies.

Going concern

During the period, the Company leased its Brand and offered its Platform as a turnkey solution to licensed B2C iGaming operators. Furthermore, the Company (together with the Group's licensed B2C iGaming operators) offers its Platform to white label iGaming operators as part of a full-service 'white label' solution for launching and operating online casino and sportsbook websites. On 18 June 2021, the Company transferred its Brand to Prozone Limited being a Group subsidiary, in preparation for the sale of the Group's B2C business which took place on 1 July 2021.

The aforementioned sale transaction followed a recent strategic decision by the Group (following industry developments in the B2C market over the past year) to focus on its B2B business, with the Company at the forefront of this new strategy. To this end, the Company intends to increase its B2B marketing activities and will continue to provide full white label services to third-party branded casino/sportsbook websites, as well as, standalone licensing of the Company's proprietary iGaming platform to licensed third-party B2C operators. The Group intends to retain its B2C licences solely for the purposes of supporting the Company's B2B business and white label clients.

Notwithstanding the above transaction, the Company's revenues will still be driven by the gambling activity of online users of its customer's websites and there still remains a risk that the prolongation of the prevailing unfavourable economic conditions due to COVID-19 and the persistence of temporary restrictive gaming regulation could keep on supressing overall activity.

The Company's executive management have re-evaluated prudently the performance for the Company for 2021 and 2022, including the sale of the Brand and the expected increase in the B2B focus and taking into account the disruptions being caused by the pandemic and restrictions and regulations arising therefrom. The prudent base case assumptions adopted indicate that the Company will be able to honour its obligations as and when they fall due. Uncertainties in the industry and in the global economic environment may however result in the Company experiencing delays in fulfilling expected liquidity and profitability projections. These events or conditions may indicate the existence of material uncertainty which may cast doubt about the Company's future ability to generate expected cashflows and profitability. Management and the Board nevertheless remain confident that the Company shall meet its commitments within the next 12 months and consequently, shall continue operating as a going concern.

Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority

We confirm that to the best of our knowledge:

- This condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position, and profit or loss of Together Gaming Solutions p.l.c.; and

- The interim directors report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

Erik Skarp
Director

Etienne Borg Cardona
Director

Condensed Statement of Comprehensive Income

	Notes	Period from 1 January to 30 June 2021	2020
		€	€
		(unaudited)	(unaudited)
Revenue	9	3,044,620	4,762,485
Cost of sales		(1,587,485)	(3,482,296)
Gross profit		1,457,135	1,280,189
Administrative expenses		(1,674,622)	(1,589,472)
Net impairment losses on financial and contract assets		(424,960)	(60,922)
Operating loss		(642,447)	(370,205)
Finance costs		(471,038)	(111,304)
Loss before tax		(1,113,485)	(481,509)
Tax credit		6,278,912	86,745
Profit/(loss) for the period - total comprehensive income /(loss)		5,165,427	(394,764)

Condensed Statement of Financial Position

	Notes	as at 30 June, 2021	as at 31 December 2020
		€	€
ASSETS		(unaudited)	(audited)
Non-current assets			
Intangible assets	4	11,661,157	37,332,841
Right of use asset		331,577	-
Property, plant and equipment		9,152	10,696
Deferred tax asset	10	7,319,283	1,040,371
Total non-current assets		19,321,169	38,383,908
Current assets			
Trade & other receivables		30,752,330	7,713,551
Cash & cash equivalents	5	1,049,663	535,555
Total current assets		31,801,993	8,249,106
Total assets		51,123,162	46,633,014
EQUITY			
Capital and reserves			
Share capital		20,580,000	20,580,000
Retained earnings/(Accumulated losses)		3,219,078	(1,946,349)
Total equity		23,799,078	18,633,651
LIABILITIES			
Non-current liabilities			
Borrowings	7	19,803,621	19,764,485
Lease liability		280,362	-
Total non-current liabilities		20,083,983	19,764,485
Current liabilities			
Trade and other payables		7,184,029	8,234,878
Lease liabilities		56,072	-
Total current liabilities		7,240,101	8,234,878
Total liabilities		27,324,084	27,999,363
Total equity and liabilities		51,123,162	46,633,014

Condensed Statement of Changes In Equity

	Share capital	Retained earnings / (Accumulated losses)	Total
	€	€	€
Balance at 1 January 2020	20,580,000	(602,662)	19,977,338
Loss for the period - total comprehensive loss for the period	-	(394,764)	(394,764)
Balance at 30 June 2020	20,580,000	(997,426)	19,582,574
Balance at 1 July 2020	20,580,000	(997,426)	19,582,574
Loss for the period - total comprehensive loss for the period	-	(948,923)	(948,923)
Balance at 31 December 2020	20,580,000	(1,946,349)	18,633,651
Balance at 1 January 2021	**20,580,000**	**(1,946,349)**	**18,633,651**
Profit for the period - total comprehensive income for the period	-	**5,165,427**	**5,165,427**
Balance at 30 June 2021	**20,580,000**	**3,219,078**	**23,799,078**

Condensed Statement of Cash Flows

	Period from 1 January to 30 June	
	2021	2020
	€	€
	(unaudited)	(unaudited)
Cash flows from investing activities		
Loss before tax	**(1,113,485)**	(481,509)
Adjustments for:		
Depreciation and amortisation	**1,231,982**	1,152,697
Finance costs	**471,038**	111,304
Net impairment losses on financial and contract assets	**424,960**	60,922
	1,014,495	843,414
Change in operating assets and liabilities:		
Change in trade and other receivables	**1,536,260**	2,473,788
Change in trade and other payables	**(1,472,209)**	(2,285,786)
Net cash generated from operating activities	**1,078,546**	1,031,416
Cash flows from investing activities		
Acquisition of intangible assets	**(492,438)**	(298,293)
Net cash used in investing activities	**(492,438)**	(298,293)
Cash flows from financing activities		
Borrowing costs	**-**	(5,740)
Principal elements of lease payments	**(72,000)**	(45,015)
Net cash used in financing activites	**(72,000)**	(50,755)
Net increase in cash and cash equivalents	514,108	682,368
Cash and cash equivalents at beginning of the period	**535,555**	781,325
Cash and cash equivalents at end of the period	**1,049,663**	1,463,693

Notes to condensed interim financial statements

1. Summary of significant accounting policies

1.1 Basis of Preparation

The condensed interim financial statements are being published in terms of Listing Rule 5.74 issued by the Malta Financial Services Authority – Listing Authority and has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and with the requirements of the Maltese Companies Act (Cap.386).

The published figures in this report have been extracted from the unaudited financial statements of Together Gaming Solutions p.l.c. (the "Company") for the six months ended 30 June 2021 and the comparative period in 2020. The comparative statement of financial position as at 31 December 2020 has been extracted from the audited financial statements for the year then ended.

This half-yearly financial report has not been audited nor reviewed by the Company's independent auditors, in terms of Listing Rule 5.75.5.

The accounting policies applied in the preparation of the Company's condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2020.

There were no standards, amendments and interpretations that are mandatory for accounting period after 1 January 2021 that had a significant impact on the Company's policies and condensed interim financial statements.

Going concern

During the period, the Company leased its Brand and offered its Platform as a turnkey solution to licensed B2C iGaming operators. Furthermore, the Company (together with the Group's licensed B2C iGaming operators) offers its Platform to white label iGaming operators as part of a full-service 'white label' solution for launching and operating online casino and sportsbook websites. On 18 June 2021, the Company transferred its Brand to Prozone Limited being a Group subsidiary, in preparation for the sale of the Group's B2C business which took place on 1 July 2021.

The aforementiond sale transaction followed a recent strategic decision by the Group (following industry developments in the B2C market over the past year) to focus on its B2B business, with the Company at the forefront of this new strategy. To this end, the Company intends to increase its B2B marketing activities and will continue to provide full white label services to third-party branded casino/sportsbook websites, as well as, standalone licensing of the Company's proprietary iGaming platform to licensed third-party B2C operators. The Group intends to retain its B2C licences solely for the purposes of supporting the Company's B2B business and white label clients.

Notwithstanding the above transaction, the Company's revenues will still be driven by the gambling activity of online users of its customer's websites and there still remains a risk that the prolongation of the prevailing unfavourable economic conditions due to COVID-19 and the persistence of temporary restrictive gaming regulation could keep on supressing overall activity.

The Company's executive management have re-evaluated prudently the performance for the Company for 2021 and 2022, including the sale of the Brand and the expected increase in the B2B focus and taking into account the disruptions being caused by the pandemic and restrictions and regulations arising therefrom. The prudent base case assumptions adopted indicate that the Company will be able to honour its obligations as and when they fall due. Uncertainties in the industry and in the global economic environment may however result in the Company experiencing delays in fulfilling expected liquidity and profitability projections. These events or conditions may indicate the existence of material uncertainty which may cast doubt about the Company's future ability to generate expected cashflows and profitability. Management and the Board nevertheless remain confident that the Company shall meet its commitments within the next 12 months and consequently, shall continue operating as a going concern.

2. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2020.

3. Critical accounting estimate and judgements

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognised prospectively.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the condensed interim financial statements. In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these condensed interim financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 except for:

- Impairment of intangible assets with an indefinite useful life; and
- Impact of COVID-19

3. Critical accounting estimates and judgements - continued

3.1 Impairment of intangible assets with an indefinite useful life
IAS 36 requires management to undertake an annual test for impairment of intangible assets with an indefinite useful life. Impairment testing is an area involving management judgement. It requires assessments as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate.

In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of highly uncertain matters, including management's expectation of growth in revenues. These estimates are considered to be critical particularly in light of current market circumstances.

3.2 COVID-19 and its further potential impact on financial and operational performance
All of the Company's revenue streams are dependent on the operational performance of the Company's Gaming operator clients including white label operators and licensed gaming operators.

COVID-19 and its adverse implication on the worldwide economy still persists. Temporary regulatory restrictions have been extended in a number of jurisdictions to safeguard vulnerable players during this period. The persistence of the pandemic is creating instability in the gaming industry overall, with a direct negative impact on overall revenues generated by gaming operators.

The Company's primary client had revenue exposure to sports betting of 39% in 2020 and nearly 37% as at 30 June 2021. The latter percentage decreased during Q1 2021 due to pressures resulting from regulatory restrictions.

Casino revenues represented 61% of the total revenue for H2 2020; whilst for the period 2021, total casino revenues represented 63% of the total revenues. Notwithstanding responsible gaming regulatory restrictions being extended, Casino activity showed positive recovery for this client, as it shifted its focus on less restrictive markets, which consequently resulted in more casino revenue in the period 2021 compared to H2 2020. It is expected that casino responsible gaming restrictions are lifted towards the end of 2021, with a consequent positive impact on the expected H2 2021 casino revenues.

Events after the end of the reporting period

Group sale of B2C assets
On 1 July 2021, Gameday Group plc, the parent of the Company and Bethard Group Limited, sold the Group's B2C gaming business. Consequently, the Company will no longer be licencing the Brand to its Group related companies.

4. Intangible assets

Year ended 31 December 2020	**Total**	**Platform**	**Brand**
Opening net book amount	38,961,330	13,961,330	25,000,000
Additions	616,459	616,459	-
Amortisation charge	(2,244,948)	(2,244,948)	-
Closing net book amount	**37,332,841**	**12,332,841**	**25,000,000**
Period ended 30 June 2021			
Opening net book amount	37,332,841	12,332,841	25,000,000
Additions	492,438	492,438	-
Disposal	(25,000,000)	-	(25,000,000)
Amortisation charge	(1,164,122)	(1,164,122)	-
Closing net book amount	**11,661,157**	**11,661,157**	**-**

Effective 1 January 2021, the Company acquired the fastbet.com domain and the betive.com domain from Bethard Group Limited for zero consideration.

On 18 June 2021, the Company entered into an Intellectual Property Rights Purchase and Transfer Agreement with Prozone Limited (a fully owned subsidiary of Gameday Group plc) wherein the Company transferred the Bethard brand including the Bethard, Fastbet and Betive domains to Prozone Limited for a purchase consideration of €25 million. Concurrently, the Company entered into a Novation and Allotment Agreement with Gameday Group plc and Prozone Limited wherein Gameday Group plc assumed the obligations of Prozone Limited towards the Company arising out of the Intellectual Property Rights Purchase and Transfer Agreement dated 18 June 2021. Consequently, Gameday Group plc was owed €25 million by Prozone Limited and in turn, Gameday Group plc owed the Company €25 million.

Additions to the platform of €492,438 are capitalised costs based on services received from unrelated third parties. The directors are of the view that there are no material changes to the considerations disclosed in the financial statements for the year ended 31 December 2020 in relation to the impairment of the Company's intangible assets.

5. Cash and cash equivalents

For the purposes of the condensed statement of cash flows, the period-end cash and cash equivalents comprise of the following:

	As at 30 June 2021	As at 31 December 2020
	€	€
Cash at bank and in hand	**1,049,663**	535,555
	1,049,663	535,555

Non-cash transactions

Effective 1 January 2021, the Company acquired the fastbet.com domain and the betive.com domain form Bethard Group Limited for zero consideration.

During the period ended 30 June 2021, a related party owning 26.19% of the bonds issued by the Company waived off its rights to receive the related bond interest. Consequently, bond interest amounting to €153,348 is not included in the accrued interest for the reported first six months of 2021.

6. Related parties

The companies forming part of Gameday Group plc are considered by the directors to be related parties as these companies are ultimately owned by the same ultimate beneficiaries.

The Company is a subsidiary of Gameday Group plc who is the ultimate parent company. The registered office of both companies is situated at The Burlington Complex Level 1, Dragonara Road, Paceville, St. Julians STJ 3141, Malta.

Gameday Group plc prepares the consolidated financial statements of the Group, of which the Company forms part. These financial statements are filed and available for public inspection at the Malta Business Registry in Malta.

The companies forming part of Gameday Group plc include Bethard Group Limited and World Class Entertainment Limited. The Company carried out related party transactions with both subsidiary companies of Gameday Group plc and with its parent company.

Effective 1 January 2021, the Company acquired the fastbet.com domain and the betive.com domain from Bethard Group Limited for zero consideration.

On 18 June 2021, the Company entered into an Intellectual Property Rights Purchase and Transfer Agreement with Prozone Limited (a fully owned subsidiary of Gameday Group plc) wherein the Company transferred the Bethard brand including the Bethard, Fastbet and Betive domains to Prozone Limited for a purchase consideration of €25 million. Concurrently, the Company entered into a Novation and Allotment Agreement with Gameday Group plc and Prozone Limited wherein Gameday Group plc assumed the obligations of Prozone Limited towards the Company arising out of the Intellectual Property Rights Purchase and Transfer Agreement dated 18 June 2021. Consequently, Gameday Group plc was owed €25 million by Prozone Limited and in turn, Gameday Group plc owed the Company €25 million.

Additionally, a related party owning 26.19% of the bonds issued by the Company waived off its rights to receive the related bond interest. Consequently, bond interest amounting to €153,348 is not included in the accrued interest for the reported first six months of 2021.

6. Related parties - continued

Revenue generated from related party transactions during the period were as follows:

	Period ending 30 June 2021	Period ending 30 June 2020
	€	€
Revenue	**2,348,955**	3,677,820

Related party balances at end of period were as follows:

	As at 30 June 2021	As at 31 December 2020
	€	€
Amounts due from related parties	**30,395,222**	7,049,361
Amounts owed to the immediate parent	**-**	(33,000)
Amounts owed to fellow subsidiaries	**(5,288,986)**	(19,591)
Total	**(5,288,986)**	(52,591)

7. Borrowings

	As at 30 June 2021	As at 31 December 2020
	€	€
Non-current		
5.9% 2024-2026 Bonds	**19,803,621**	19,764,485

	€	€
Principal bonds outstanding	**20,000,000**	20,000,000
Gross amount of bond issue costs	**(403,061)**	(403,061)
Amortisation of bond issue costs	**206,682**	167,546
Amortised cost and closing carrying amount	**19,803,621**	19,764,485

Interest on the 5.9% 2024-2026 Bonds is payable annually in arrears, on 22 July of each year. As at 30 June 2021, the Bonds were trading at par at €100 (31 December 2020: below par at €98.99) with the most recent trading price of €102.50 as at 26 July 2021.

Accrued interest as at 30 June 2021 amounts to €820,853 (31 December 2020: €388,951). A related party owning 26.19% of the bonds issued by the company waived off its rights to receive the related bond interest. Consequently, bond interest amounting to €153,348 is not included in the accrued interest for the reported first six months of 2021.

8. Commitments

The Company entered into marketing agreements through which it is committed to future cash outflows of €1,493,500 (31 December 2020: €2,240,250) which are not provided for in these financial statements and fall due as follows:

	As at 30 June 2021 €	As at 31 December 2020 €
Within one year	**746,750**	746,750
Within two to three years	**746,750**	1,493,500
	1,493,500	2,240,250

9. Revenue

	Period ending 30 June 2021 €	Period ending 30 June 2020 €
Revenue generated from related parties	**2,348,955**	3,677,820
Revenue generated from third parties	**695,665**	1,084,665
	3,044,620	4,762,485

The Company's revenue was therefore derived from the following:

	Period ending 30 June 2021 €	Period ending 30 June 2020 €
White label services	**901,347**	1,431,805
Royalties – licensing of the Brand	**1,730,069**	3,006,302
Turnkey services	**413,204**	324,378
Revenue	**3,044,620**	4,762,485

All revenue generated from the various revenue streams is being treated as one revenue segment in line with internal management reporting.

10. Deferred tax asset

	As at 30 June 2021 €	As at 31 December 2020 €
Deferred tax asset	**7,319,283**	1,040,371

The increase of €6,278,912 in the deferred tax asset mainly arose due to the release of the deferred tax liability following the disposal of the Brand, which took place during the period ending 30 June 2021, as per note 4.

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