



TOGETHER
G A M I N G

PROSPECTUS

7 JANUARY 2025

PROSPECTUS

7 January 2025



a public limited liability company registered under the laws of Malta with company registration number C 72231 and with its registered office at Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ 3123, Malta

an issue of €12,500,000 6.25% Unsecured Callable Bonds Due 2030 – 2032

with a nominal value of €100 per Bond to be issued at par

(due 14 February 2032, subject to early redemption at the option of the Issuer on or after 14 February 2030)

Guaranteed* by Cherry with Friends AB

a limited company registered under the laws of Sweden with company registration number 559226–3981 and registered office address at Fürstenbergsgatan 4, 416 64 Göteborg, Sweden

** Prospective investors are to refer to the Guarantee which is available for inspection by prospective investors as set out in section 12 of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to section 1.6 of the Prospectus ('Risks Relating to the Guarantee') for an overview of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.*

ISIN: MT0002261213

THIS PROSPECTUS HAS BEEN APPROVED BY THE MFSA, WHICH IS THE COMPETENT AUTHORITY IN MALTA FOR THE PURPOSES OF THE PROSPECTUS REGULATION. THE COMPETENT AUTHORITY HAS ONLY APPROVED THIS PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER OR OF THE QUALITY OF THE BONDS. THE COMPETENT AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS TO LISTING ON THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE. THE COMPETENT AUTHORITY'S AUTHORISATION FOR THE BONDS TO BE ADMITTED TO LISTING MEANS THAT THE BONDS ARE IN COMPLIANCE WITH THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE COMPETENT AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN THE BONDS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE BONDS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS WHATSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE BONDS.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH THEIR OWN FINANCIAL ADVISORS. THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF INVESTORS. PROSPECTIVE INVESTORS ARE THEREFORE URGED TO CONSULT THEIR FINANCIAL ADVISORS BEFORE MAKING AN INVESTMENT DECISION IN ORDER TO ENSURE THAT AN INVESTMENT IN THE BONDS IS SUITABLE FOR THEIR RISK PROFILE.

SPONSOR, MANAGER & REGISTRAR

LEGAL COUNSEL

Calamatta Cuschieri

ganado
advocates

Approved by the Directors:

Mr. Erik Johan Sebastian Skarp

in his capacity as Director of the Issuer and on behalf of each of Michael Warrington, Kari Pisani, Edward Licari, Frank Michael Heinanen, Nils Jonas Teodor Amnesten and Andrew Zarb Mizzi

IMPORTANT INFORMATION

THIS PROSPECTUS CONTAINS INFORMATION ON THE ISSUER, THE GUARANTOR AND THE BOND ISSUE IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

THIS PROSPECTUS HAS BEEN FILED WITH THE MFSA, AS COMPETENT AUTHORITY, IN SATISFACTION OF THE CAPITAL MARKETS RULES, WITH THE MSE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS, AND WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT. THIS PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE SPONSOR, THE ISSUER AND THE COMPETENT AUTHORITY, AND IS ALSO AVAILABLE, IN PRINTED FORM, FREE OF CHARGE, FROM THE REGISTERED OFFICE OF THE ISSUER AND THE AUTHORISED INTERMEDIARIES.

INVESTING IN THE BONDS INVOLVES CERTAIN RISKS AND SPECIAL CONSIDERATIONS. A NUMBER OF RISK FACTORS RELATING TO THE ISSUER, THE GUARANTOR AND THE BONDS ARE SET OUT IN SECTION 1 BELOW, AND PROSPECTIVE INVESTORS ARE ENCOURAGED TO READ THEM CAREFULLY. PROSPECTIVE INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT.

THE ISSUER CONFIRMS THAT (I) THIS PROSPECTUS CONTAINS ALL MATERIAL INFORMATION WITH RESPECT TO THE ISSUER, THE GUARANTOR AND THE BONDS; (II) THE INFORMATION CONTAINED HEREIN IN RESPECT OF THE ISSUER, THE GUARANTOR AND THE BONDS IS ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING; (III) ANY OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND BASED ON REASONABLE ASSUMPTIONS; (IV) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT, WHETHER FACT OR OPINION, IN THIS PROSPECTUS MISLEADING IN ANY MATERIAL RESPECT; AND (V) ALL REASONABLE ENQUIRIES HAVE BEEN MADE TO ASCERTAIN ALL FACTS AND TO VERIFY THE ACCURACY OF ALL STATEMENTS CONTAINED HEREIN.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION, ISSUE ANY ADVERTISEMENT OR MAKE ANY REPRESENTATION WHICH IS NOT CONTAINED OR CONSISTENT WITH THIS PROSPECTUS OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER, THE GUARANTOR AND/OR THE BONDS AND, IF GIVEN OR MADE, SUCH INFORMATION, ADVERTISEMENT OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S AND/OR THE GUARANTOR'S WEBSITE (OR ANY OTHER WEBSITE REFERRED TO HEREIN) OR ANY OTHER WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S AND/OR THE GUARANTOR'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS A BASIS FOR A DECISION TO ACQUIRE THE BONDS.

ALL THE ADVISORS TO THE ISSUER AND THE GUARANTOR HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF AND ANY INFORMATION CONTAINED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. ACCORDINGLY, NONE OF THE ADVISORS OR ANY PERSON MENTIONED IN THIS PROSPECTUS, OTHER THAN THE ISSUER AND THE GUARANTOR AND THEIR RESPECTIVE DIRECTORS, SHALL BE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS, IN ANY SUPPLEMENT, AND IN ANY DOCUMENTS INCORPORATED BY REFERENCE, AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPTS ANY RESPONSIBILITY AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON ANY OF THE ADVISORS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH PERSON MUST RELY ON (A) ITS OWN EVALUATION OF THE ISSUER, THE GUARANTOR AND THE BONDS AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS AND (B) THEIR OWN PROFESSIONAL ADVISORS, AS TO

LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE ISSUER, THE GUARANTOR AND WHETHER TO ACQUIRE THE BONDS.

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THE PROSPECTUS AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS AND SHOULD INFORM THEMSELVES, IN CONSULTATION WITH THEIR PROFESSIONAL ADVISORS ON: (A) THE LEGAL, TAX, FINANCIAL AND OTHER REQUIREMENTS FOR THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE; (B) ANY FOREIGN EXCHANGE RESTRICTIONS APPLICABLE TO THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS WHICH THEY MIGHT ENCOUNTER; AND (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES AS A RESULT OF THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF BONDS.

THE PROSPECTUS AND/OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER, THE GUARANTOR AND/OR THE BONDS AND/OR THE DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION THAT: (I) THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO THEIR RESPECTIVE DATES OF ISSUE; (II) THERE HAS BEEN NO ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE ISSUER AND/OR THE GUARANTOR SINCE SUCH DATES; OR (III) ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THIS PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF AN OFFER, INVITATION OR SOLICITATION TO ANY PERSON (I) IN ANY JURISDICTION IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED, (II) IN ANY JURISDICTION IN WHICH ANY PERSON MAKING SUCH OFFER, INVITATION OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (III) TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS, THE ISSUER, AND THE GUARANTOR AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH MALTESE LAW. THE COURTS OF MALTA SHALL HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTES THAT MAY ARISE OUT OF OR IN CONNECTION WITH THE BONDS, ALL THE RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS, THE ISSUER AND/OR THE GUARANTOR, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE BONDS.

STATEMENTS MADE IN THIS DOCUMENT ARE (EXCEPT WHERE OTHERWISE STATED) BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

THIS PROSPECTUS IS TO BE READ IN ITS ENTIRETY AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT HERETO AND ANY DOCUMENTS THAT ARE INCORPORATED HEREIN BY REFERENCE.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

THIS PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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DEFINITIONS

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

2019 Bond Issue	the issue of €20,000,000 5.9% unsecured callable bonds 2024-2026 with ISIN code MT0002261205 by the Issuer pursuant to a prospectus dated 21 June 2019;
2024 Acquisition	the acquisition by the Guarantor of the entirety of the shares in Gameday (save for one share acquired by Mr. Aron Egfors), which was completed on 12 January 2024;
Applicant/s	an APPLICANT for the Bonds, being an Authorised Intermediary (applying for its own account and/or for its underlying clients) and/or underlying clients of an Authorised Intermediary (including Existing Bondholders) that are applying through the Authorised Intermediary;
Application/s	the Application Form/s and/or subscription agreement/s (as applicable) to subscribe to Bonds made by an Applicant/s;
Application Form/s	the forms of application for subscription to the Bonds for Existing Bondholders; specimens of which are contained in Annex C of this Prospectus;
Appropriateness Test	shall have the meaning set forth in section 8.6 of this Prospectus;
Authorised Intermediary/ies	each of the licensed stockbrokers and financial intermediaries listed in Annex A to this Prospectus;
B2B	business-to-business;
B2B Licence	a B2B 'critical gaming supply' licence issued by the Malta Gaming Authority in terms of the Gaming Authorisation Regulations;
B2C	business-to-consumer;
B2C iGaming Services	casino, sportsbook and any other online gaming services and products provided by the Group iGaming Business or by another B2C Operator (as appropriate);
B2C Licence	a B2C gaming services licence issued to a B2C operator by the Malta Gaming Authority in terms of the Gaming Authorisation Regulations or by the relevant regulatory authorities of any other relevant jurisdiction which regulates gaming activities, and in which the B2C Operator conducts its business;

B2C Operator	an online gaming operator providing the B2C iGaming Services pursuant to one or more B2C Licences (or without one or more B2C Licences if it operates in a jurisdiction/s where a B2C Licence is not required);
Bethard	Bethard Group Limited, a private limited liability company registered under the laws of Malta with company registration number C 69565 and having its registered office situated at Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ 3123, Malta, which is currently in dissolution;
Bethard B2C Assets	the B2C business and all corresponding assets, including inter alia the Bethard Brand and all related domains and assets;
Bethard Brand	any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the 'Bethard' brand, whether registered or unregistered, owned by or licensed to Prozone; and all goodwill existing in the same;
Bethard iGaming Business	the B2C iGaming Services business operated by Prozone and WorldClass under the Bethard Brand;
BMIT	BMIT Technologies p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 48299 and having its registered office situated at Building SCM02, Level 2, SmartCity Malta, Ricasoli, Kalkara SCM 1001, Malta;
Board	the Board of Directors of the Issuer;
Bond/s	the €12,500,000 6.25% unsecured callable bonds (ISIN: MT0002261213) to be issued by the Issuer in terms of this Prospectus, which bonds are guaranteed by the Guarantor;
Bond Issue	the issue of the Bonds pursuant to this Prospectus;
Bondholder/s	any holder/s of the Bonds from time to time, as evidenced by an electronic entry in the CSD Register;
Brands	the Bethard Brand, the Cherry Brand and the SpelKlubben Brand;
Business Day	any day from Monday to Friday, on which commercial banks in Malta settle payments and are open for normal banking business;

Capital Markets Rules	the capital markets rules issued by the MFSA in respect of the Official List, as amended from time to time;
Cherry.com	a B2C online gaming website operated by SverigeCasino under the Cherry Brand, as described in section 4.4.1 of this Prospectus;
Cherry Brand	any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the 'Cherry' brand, whether registered or unregistered; and all goodwill existing in the same;
Cherry Group	the Guarantor and any subsidiary and associated company or entity in which the Guarantor has a controlling interest, to the exclusion of the Gameday Group;
Cherry Malta	Cherry Online Ltd, a private limited liability company registered under the laws of Malta with company registration number C 108209 and having its registered office situated at Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ3123, Malta;
Cherry Spelglädje	Cherry Spelglädje, a limited company registered under the laws of Sweden with company registration number 556225-3806 and registered office address at Fürstenbergsgatan 4, 416 64 Göteborg, Sweden;
Companies Act	the Companies Act, Chapter 386 of the laws of Malta;
Competent Authority	the MFSA in its capacity as the competent authority in terms of the Financial Markets Act, whereby it is authorised to approve prospectuses, admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
Conduct of Business Rulebook	the Conduct of Business Rulebook issued by the MFSA in terms of Article 16 of the MFSA Act;
Corporate Governance Code	the Code of Principles of Good Corporate Governance set out as Appendix 5.1 to Chapter 5 of the Capital Markets Rules;
CSD	the central registration system for dematerialised financial instruments in Malta operated by the MSE and authorised in terms of the Financial Markets Act;

CSD Register	the register of Bonds held and maintained by the CSD on behalf of the Issuer;
Cut-Off Date	close of business on 3 January 2025 (trading session of 30 December 2024);
Data Protection Act	the Data Protection Act, Chapter 586 of the laws of Malta;
Directors	the directors of the Issuer;
Duty on Documents and Transfers Act	the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta;
Early Redemption Date	any date falling between 14 February 2030 and the 13 February 2032, subject to the Issuer giving the Bondholders at least sixty (60) days' notice in writing;
Eligible Counterparty	a client recognised as an 'eligible counterparty' in terms of article 30 of MiFID II, which includes investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies and other financial institutions authorised or regulated under EU law or under the national law of an EU member state, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations;
Esports	Esports Entertainment Group, Inc. a limited liability company incorporated in Nevada (USA), bearing company registration number E0473092008-2 and having its registered office situated at 112, North Curry Street, Carson City, Nevada, 89703-4934, United States of America;
Esports Acquisition	the acquisition of the Bethard B2C Assets from the Gameday Group by Esports in July 2021;
Euro or €	the lawful currency of the Eurozone, being the region comprised of Member States of the European Union that have and continue to adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and by the Treaty of Amsterdam;
Event of Default	each event specified as an event of default in section 9.14;

Existing Bonds	the 5.9% unsecured callable bonds 2024-2026 (ISIN code MT0002261205) issued by the Issuer pursuant to the 2019 Bond Issue, with an outstanding aggregate nominal value of €14,762,100 as at the date of this Prospectus, and which are listed and traded on the Official List;
Existing Bond Transfer	the subscription for Bonds by an Existing Bondholder settled, after submitting an Application Form, by the transfer to the Issuer of all or part of the Existing Bonds held by such Existing Bondholder as at the Cut-Off Date;
Existing Bond Transfer Period	the period between 9 January 2025 and 30 January 2025 during which the Existing Bonds held by the Existing Bondholders as at the Cut-Off Date are available for transfer to the Issuer;
Existing Bondholder	a holder of Existing Bonds as at the Cut-Off Date, as evidenced by the register of the Existing Bonds held and maintained by the CSD on behalf of the Issuer;
Financial Analysis Summary	the financial analysis summary dated 7 January 2025 prepared by the Sponsor and which is intended to summarise the key financial data set out in the Prospectus appertaining to the Issuer, a copy of which is set out as Annex B to this Prospectus;
Financial Markets Act	the Financial Markets Act, Chapter 345 of the laws of Malta;
Gameday	Gameday Group p.l.c., a private limited liability company registered under the laws of Malta with company registration number C 77333 and having its registered office situated at Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ 3123, Malta;
Gameday Group	Gameday and any subsidiary in which it has a controlling interest (including SverigeCasino prior to its recent transfer to Cherry Tech AB);
Gaming Authorisation Regulations	the Gaming Authorisation Regulations, 2018 (S.L. 583.05) issued under the Gaming Act (Chapter 583 of the laws of Malta);
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Group	the Guarantor and any subsidiary and associated company or entity (including the Issuer) in which the Guarantor has a controlling interest;

Group iGaming Business	the Bethard iGaming Business and the SverigeCasino iGaming Business, and any other B2C iGaming Services that the Group may provide from time to time;
Guarantee	a guarantee granted by the Guarantor to the Bondholders on or around the date of the Prospectus, pursuant to which the Guarantor shall, inter alia, stand as surety (jointly and severally with the Issuer) for, and shall irrevocably and unconditionally guarantee the payment of, all amounts of principal and interest due by the Issuer to the Bondholders in respect of the Bonds, as described in further detail in section 7.5 of this Prospectus;
Guarantor	Cherry with Friends AB, a limited company registered under the laws of Sweden with company registration number 559226-3981 and registered office address at Fürstenbergsgatan 4, 416 64 Göteborg, Sweden;
Guarantor–Shareholder Loans	the shareholder loans granted to the Guarantor by New Berrie and Inter Leisure as described in further detail in section 4.9.4 of this Prospectus;
iGaming Operators	B2C Operators and White Label Operators, collectively;
iGaming Platform	the iGaming Platform that the Issuer presently supplies to iGaming Operators (as described in section 4.3.2), previously referred to (in the prospectus for the 2019 Bond Issue) as the ‘AleAcc’ iGaming Platform;
Income Tax Act	the Income Tax Act, Chapter 123 of the laws of Malta;
Indebtedness	any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders (whether alone and/or with others) pursuant to the Terms and Conditions and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements or otherwise and whether for actual or contingent liability, as well as any fees and/or expenses which the Bondholders may incur in the protection, preservation, collection or enforcement of their rights against the Issuer and/or the Guarantor;
Inter Leisure	Inter Leisure I Göteborg Invest AB (Swedish Corporate Registration No. 559225-1226) of Vasagatan 43B, 411 37 Göteborg, Sweden;
Interest Commencement Date	14 February 2025;
Interest Payment Date	14 February of each year (including 14 February 2026, being the first interest payment date) and the Redemption Date (or if any such date is not a Business Day, the next following day that is a Business Day);

Intermediaries' Offer	the offer of Bonds, pursuant to this Prospectus, by the Issuer to the Authorised Intermediaries, for their own account and/or for the purposes of allocating the Bonds to their own clients;
Investment Services Act	the Investment Services Act, Chapter 370 of the laws of Malta;
Issuer	Together Gaming Solutions p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 72231 and having its registered office situated at Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ 3123, Malta;
Issuer-Gameday Loan	the term loan agreement dated 20 February 2023, pursuant to which the Issuer granted Gameday the sum of €1,800,000 for the purposes set out in section 4.9.1 of this Prospectus;
Issuer-Guarantor Loan	the secured loan agreement dated 13 March 2024, pursuant to which the Issuer agreed to grant to the Guarantor the sum of €5,000,000 for the purposes set out in section 4.9.2 of this Prospectus;
Issue Date	21 February 2025 (or such earlier date as may be determined by the Issuer in the event that the Bonds are fully subscribed and the offer of Bonds is closed prior to the end of the Offer Period as set out in section 8.1);
Issue Price	€100 per Bond;
Malta Gaming Authority	the Malta Gaming Authority, as established in terms of the Gaming Act, Chapter 583 of the laws of Malta
Maturity Date	14 February 2032;
Memorandum and Articles of Association	the memorandum and articles of association and/or constitutive documents of the Issuer and/or the Guarantor (as applicable) in force at the time of publication of this Prospectus, and the terms 'Memorandum of Association' and 'Articles of Association' shall be construed accordingly;
MFSA	the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;

MFSA Act	the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (recast), as may be amended from time to time;
MSE	Malta Stock Exchange p.l.c., as originally constituted by the Financial Markets Act, bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
MSE Bye-Laws	the bye-laws of and issued by the MSE;
New Berrie	New Berrie AB (Swedish Corporate Registration No. 559210-9887) of Östermalmsgatan 3, 504 55 Borås, Sweden ;
Nominal Value	€100 (in respect of each Bond);
Offer Period	the period between 31 January 2025 and 7 February 2025 during which the Bonds are available for subscription pursuant to an Intermediaries Offer;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
PMLA	Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and all regulations issued thereunder;
Professional Client	<p>a 'professional client' as defined under MiFID II, which means a client falls within at least one of the following categories is:</p> <ol style="list-style-type: none"> i. entities required to be authorised or regulated to operate in the financial markets including banks, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of such funds, commodity and commodity derivatives dealers, local firms and other institutional investors;

- ii. a large undertaking meeting two of the following size requirements on a company basis: (a) balance sheet total of €20 million or more, (b) net turnover of €40 million or more, and (c) own funds of €2 million or more;
- iii. a national or regional government, a public body that manage public debt, a central bank, an international or supranational institution such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations;
- iv. another institutional investor whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions; or
- v. a client that has requested to be treated as a Professional Client (and has been appropriately categorised as such by an Authorised Intermediary) in terms of the procedure, and that meets the relevant criteria, set out in terms of Part II of Annex II of MiFID II;

Prospectus

this Prospectus in its entirety together with any Supplements;

Prospectus Regulation

Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended;

Prozone

Prozone Limited, a private limited liability company registered under the laws of Malta with company registration number C 97366 and having its registered office situated at Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ 3123, Malta;

Redemption Date

the Maturity Date or the Early Redemption Date;

Retail Client

a client that is not a Professional Client or an Eligible Counterparty;

Spelklubben.se

a B2C online gaming website operated by SverigeCasino under the *SpelKlubben* Brand, as described in section 4.4.1 of this Prospectus;

SpelKlubben Brand

any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the 'SpelKlubben' brand, whether registered or unregistered, owned by or licensed to SverigeCasino; and all goodwill existing in the same;

Splabs	Splabs Nemeth Doo Beograd–Novi Beograd, a company registered and incorporated in the Republic of Serbia, with Registration Number 21442976 and having its address situated at Surčinski put 1V, Novi Beograd, Republic of Serbia;
Sponsor	Calamatta Cuschieri Investment Services Limited, an MFSA authorised investment services firm (in terms of the Investment Services Act) registered under the laws of Malta with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, in its capacity as the Issuer’s sponsor, manager and registrar in respect of the Bond Issue;
Suitability Test	shall have the meaning set forth in section 8.6 of this Prospectus;
Supplement/s	any supplement to this Prospectus that may be issued from time to time by the Issuer;
SverigeCasino	SverigeCasino Limited, a private limited liability company registered under the laws of Malta with company registration number C 71071 and having its registered office situated at Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ 3123, Malta;
SverigeCasino iGaming Business	the B2C iGaming Services business operated by SverigeCasino and WorldClass under the SpelKlubben Brand and the Cherry Brand;
Swedish Krona or SEK	the lawful currency of Sweden;
Terms and Conditions	the terms and conditions of the Bonds set out in section 9 of this Prospectus;
White Label Operator	the third party ‘white label’ online gaming operators (that do not hold any B2C Licences or would still be in the process of obtaining a B2C Licence) that are provided with the White Label Services, and which re-brand such services and products as their own and for which they retain branding and marketing responsibility only;
White Label Services	the supply of gaming and related software services and products developed and supplied by the Group to the White Label Operators, namely the supply of the iGaming Platform by the Issuer and the supply of the B2C iGaming Services by the Group iGaming Business;

WorldClass

WorldClass Services Limited, a private limited liability company registered under the laws of Gibraltar with company registration number 118129 and having its registered office at 327 Main Street, Gibraltar GX11 1AA, Gibraltar; and

Zalatek

Zalatek Limited, a private limited liability company registered under the laws of Malta with company registration number C 102863 and having its registered office address at Mezzanine Office, The George Hotel, Triq Ball, Paceville, St. Julian's, STJ 3123

Any reference in the Prospectus to "Malta" is to the "Republic of Malta".

Unless it otherwise required by the context:

- a. words in this Prospectus importing the singular shall include the plural and *vice versa*;
- b. words in this Prospectus importing the masculine gender shall include the feminine gender and *vice versa*;
- c. the word "may" in this Prospectus shall be construed as permissive and the word "shall" in this Prospectus shall be construed as imperative; and
- d. the word "person" shall refer to both natural and legal persons.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUMMARY

This Summary is issued in accordance with the provisions of the Prospectus Regulation. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the Prospectus.

INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

- this Summary should be read as an introduction to the Prospectus;
- any decision to invest in Bonds should be based on consideration of the Prospectus as a whole;
- they are about to purchase a product that is not simple and may be difficult to understand;
- they may lose all or part of the capital invested in subscribing for Bonds;
- where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Prospectus before legal proceedings are initiated; and
- civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, and who applied for its notification, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent, or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

International Securities Identification Number (ISIN) of the Bonds: MT0002261213

Identity and Contact Details of the Issuer:

Legal & Commercial Name:	Together Gaming Solutions p.l.c.
Company Registration Number:	C 72231
Registered Office Address:	Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan, STJ 3123, Malta
LEI:	391200ZXMFIXKTPMGB12
Telephone Number:	+35699160273
E-mail Address:	bondholders@togethergamingsolutions.com
Website:	https://www.togethergamingsolutions.com/

This Prospectus has been approved by the Competent Authority on 7 January 2025. The Competent Authority has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or of the quality of the Bonds.

Identity and Contact Details of the Competent Authority:

Name:	Malta Financial Services Authority
Address:	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Telephone Number:	+356 2144 1155
Website:	https://www.mfsa.mt/

KEY INFORMATION ON THE ISSUER

Who is the ISSUER of the securities?

Identity of the Issuer

The Issuer of the Bonds is Together Gaming Solutions p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The Issuer's Legal Entity Identifier (LEI) number is 391200ZXMFIXKTPMGB12.

Principal Activities of the Issuer

The Issuer's principal activities relate to (i) the licensing of the iGaming Platform as a 'turnkey' software solution to WorldClass, for the purposes of the Group iGaming Business, and to third-party iGaming Operators seeking to launch and operate casino and/or sportsbook websites, and (ii) the provision of White Label Services to White Label Operators that operate their own branded 'white label' casino and/or sportsbook websites.

Major Shareholders

As at the date of this Prospectus, the Issuer's issued share capital is EUR 20,580,000, divided into 20,580,000 Ordinary Shares of EUR 1 each, all fully paid up. The Issuer's majority shareholder is Gameday, which holds all but one of the Ordinary Shares in the Issuer.

Directors of the Issuer

As at the date of this Prospectus, the Board is composed of the following seven (7) Directors:

Mr. Erik Johan Sebastian Skarp	Chairman and Executive Director
Mr. Edward Licari	Company Secretary and Executive Director
Mr. Frank Michael Heinanen	Managing and Executive Director
Mr. Nils Jonas Teodor Amnesten	Executive Director
Mr. Andrew Zarb Mizzi	Independent Non-Executive Director
Mr. Kari Pisani	Independent Non-Executive Director
Mr. Michael Warrington	Independent Non-Executive Director

Statutory Auditors of the Issuer

RSM Malta of RSM Malta, Mdina Road, Zebbug, ZBG 9015, Malta have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. The Accountancy Board registration number of RSM Malta is AB/26/84/53.

What is the key financial information regarding the Issuer?

The key information regarding the Company is set out below:

Income statement

Amounts in €000s	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	H1 FY 2024 Unaudited	H1 FY2023 Unaudited
Operating loss	(2,667)	(2,350)	(2,134)	(264)	(1,605)

Balance sheet

Amounts in €000s	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	H1 FY 2024 Unaudited
Net financial debt – Borrowings less cash and cash equivalents	5,090	(313)	4,238	8,973

Cash flow statement

Amounts in €000s	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	H1 FY 2024 Unaudited	H1 FY2023 Unaudited
Net cash flows from operating activities	(1,530)	802	1,586	1,127	(3,011)
Net cash flows from investing activities	(2,863)	(1,001)	14,639	(4,946)	(6,129)
Net cash flows from financing activities	(995)	(443)	(1,015)	(31)	(30)
Net movement in cash and cash equivalents	(5,388)	(641)	15,210	(3,849)	(9,170)

What are the key risks that are specific to the Issuer?

The most material risk factors specific to the Issuer are the following:

Dependence on the Group iGaming Business for Revenue Generation

The Issuer is dependent on the business prospects, operations and performance of the Group iGaming Business (as its largest client in terms of its platform licensing activities) for revenue generation. Consequently, any decline in the earnings and/or financial position of the Group iGaming Business, including as a result of the Group iGaming Business' inability to attract and maintain online players on its B2C online gaming websites and/or a downturn in the popularity and performance of the Nordic iGaming market, could have a material adverse effect on the operations, earnings and financial position of the Issuer.

Limited Source of Funds for Payments to Bondholders

The Issuer has no assets other than the iGaming Platform, payments received by or owing to it in respect of the licensing of the iGaming Platform and (to a lesser degree) the provision of White Label Services to White Label Operators. While the expected revenues generated from the aforementioned activities are described in further detail in this Prospectus, there can be no assurance that these revenues will in actual fact materialise and/or be sufficient to enable the Issuer to pay interest and/or principal on the Bonds when due.

Credit Risk

The Issuer is subject to the credit risk of its debtors and counterparties (including other entities within the Group) defaulting on their obligations to the Issuer. The Issuer is, in particular, subject to the credit risk of: (i) iGaming Operators and White Label Operators, in respect of payment obligations due to the Issuer for the services which it renders to them, (ii) Gameday, in respect of its payment obligations under the Issuer-Gameday Loan and other related party loans and payables, and (iii) the Guarantor, in respect of its payment obligations under the Issuer-Guarantor Loan. Save for the Issuer-Guarantor Loan (which is secured), the Issuer does not hold any collateral or security in respect of such obligations. Any default or inability of such counterparties or debtors to pay the Issuer the amounts due under the respective agreements, or delays between scheduled payment dates and the actual receipt of those payments, may result in the inability of the Issuer to meet its obligations, in whole or in part, to the Bondholders under the Bonds.

Dependence on External Suppliers

The Issuer's operations and revenues are dependent upon the provision of various solutions by external suppliers, including payment service providers, game developers, gaming software providers, suppliers of IT and hosting services and other miscellaneous technical solutions. The Issuer is particularly dependent on the services of Splabs and BMIT, which provide the Issuer with various software and operational services relative to the iGaming Platform, and physical servers and cloud functionalities, respectively. If one or more of these third-party service providers were to not fulfil their commitment/s to the Issuer, or were to otherwise fail to satisfactorily provide services and/or technology that are secure, functional and reliable, the Issuer's market reputation and business could be damaged, which could in turn adversely affect the Issuer's operations, financial position and earnings. If the need arose to change suppliers for certain critical services which the Issuer requires to carry on its business, this could be costly and time-consuming, and there is no guarantee that the Issuer would be able to quickly enter into agreement/s with such new supplier/s of such services in a timely manner and on terms acceptable to the Issuer. This could in turn adversely affect the Issuer's operations, financial position and earnings.

KEY INFORMATION ON THE BONDS

What are the main features of the Bonds?

Securities:	Unsecured Callable Bonds
Amount:	EUR 12,500,000
Nominal Value:	EUR 100 per Bond
Denomination:	Euro (€)
ISIN:	MT0002261213
Issue Price:	At Nominal Value (€100 per Bond)
Interest:	6.25%
Issue Date:	21 February 2025
Interest Payment Dates:	14 February (including 14 February 2026, being the first interest payment date) and Redemption Date (or if any such date is not a Business Day, the next following day that is a Business Day);
Maturity Date:	14 February 2032;
Early Redemption Date:	any date falling between 14 February 2030 and the 13 February 2032, subject to the Issuer giving the Bondholders at least sixty (60) days' notice in writing;
Redemption Amount:	Nominal Value together with accrued and unpaid interest up to the Redemption Date;
Rights attached to the Bonds:	the right to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; (ii) receive payment of capital and interest in accordance with the ranking as provided in the Terms and Conditions; (iii) enjoy such other rights attached to the Bonds emanating from this Prospectus; and (iv) seek recourse from the Guarantor pursuant to the Guarantee, in the case of failure by the Issuer to pay any Indebtedness;
Status:	The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, unconditional and unsecured obligations of the Issuer to the Bondholders, guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under the said Bonds, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves, and with other outstanding and unsecured debt of the Issuer, present and future; and
Transferability:	The Bonds shall be freely transferable.

Where will the Bonds be traded?

Application has been made to the MSE for the Bonds to be listed and traded on the Official List.

Is there a guarantee attached to the Bonds?

The Guarantor, as primary obligor, jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Bondholders that if for any reason the Issuer fails to pay any Indebtedness as and when due, the Guarantor will, on first demand in writing made by the Bondholders to the Guarantor, pay that sum to the Bondholders on the occurrence of an Event of Default that is continuing in accordance with the Terms and Conditions. The Guarantee constitutes the direct, general and unconditional obligations of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by applicable law.

Brief Description of the Guarantor

Legal & Commercial Name:	Cherry with Friends AB
Corporate Identity Number:	559226-3981
Registered Office Address:	Fürstenbergsgatan 4, 416 64 Göteborg, Sweden
LEI:	6488UB6OHLY565U37540
Telephone Number:	+4631801558
E-mail Address:	friends@cherry.se

The Guarantor is the holding company of the Group, and is ultimately dependent upon the operations, performance and business prospects of its subsidiary undertakings, including the Issuer.

What is the key financial information regarding the Guarantor?

The key information regarding the Guarantor is set out below:

Income statement

Amounts in SEK 000s	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	H1 FY 2024 Unaudited	H1 FY2024 unaudited
Operating profit	5,504	14,223	6,395	3,609	1,902

Balance sheet

Amounts in SEK 000s	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	H1 FY 2024 Unaudited
Net financial debt – Borrowings less cash and cash equivalents	14,036	35,728	28,306	66,768

Cash flow statement

Amounts in SEK 000s	FY 2023 Audited	FY 2022 Audited	FY 2021 Audited	H1 FY 2024 Unaudited
Net cash flows from operating activities	26,966	14,128	25,301	8,769
Net cash flows from investing activities	(3,019)	(15,896)	(1,610)	104,431
Net cash flows from financing activities	(11,842)	(10,527)	(10,839)	(8,084)
Net movement in cash and cash equivalents	12,105	(12,295)	12,852	105,067

What are the key risks that are specific to the Guarantor?

The Guarantor is the holding company of the Group, and is ultimately dependent upon the operations, performance and business prospects of its subsidiary undertakings. As a result of this dependence, the Guarantor's financial performance and viability is in turn exposed to the risks encountered by its subsidiaries, including, amongst others, the following:

Concentration Risk & Dependence on the Performance of the Gambling Sector

The Group's revenue streams are exclusively generated from the gambling sector, which – within the context of the Group's operations – can be sub-categorised into two distinct segments, land-based and online gaming. Consequently, the Group's potential for revenue generation is exclusively dependent on the continued success of the wider gambling industry; thereby exposing the Group to single sector concentration risk. This risk is all the more pronounced when considering that the Issuer's principal activities, and those of the Guarantor, are heavily reliant on the performance and popularity of the gambling sector in Sweden and Finland (which constitute the Group's largest markets); thereby further exposing the Group to geographical concentration risk, owing to its reliance on the Nordic region.

Dependence on Intellectual Property Rights and Related Risks

The Group's ability to compete significantly depends on its ability to protect, register and enforce its intellectual property rights. The Group's intellectual property principally consists of a number of domain names, brands and proprietary technologies – including the iGaming Platform; this being a proprietary right which vests in the Issuer.

Regulatory Risks

The Group's business is strongly dependent on the laws and regulations pertaining to the gambling industry; which are complex, constantly evolving and, in some cases, subject to political interference and debate. If any one of the entities within the Group is found to have breached its regulatory obligations, or otherwise acted unlawfully in a particular jurisdiction, the Group may have to desist from providing or marketing its services in such jurisdiction and/or face substantial penalties. There is also a risk that additional civil, criminal or regulatory proceedings are brought against any one of the entities within the Group, as well as their respective directors and/or executive management teams. If these risks were to materialise, it could have a material adverse effect on the Group's operations, financial position or earnings.

Risks Relating to Technology and IT Systems

The Group is exposed to certain risks attributable to its IT systems (particularly, the iGaming Platform); which are central to the success of its operations and performance. The iGaming Platform is dependent on the deployment of advanced IT systems integrating the operation of online games, revenue optimisation, and the processing of customer payments. This technology requires regular maintenance and supervision, and must not only be compliant with laws and regulations, but also with demands imposed by third parties – including credit card companies, for instance. The Group has made considerable investments in the iGaming Platform, and may need to make further investments in developing its systems and features. Accordingly, any failure by the Group to efficiently develop its technology and systems may lead to a reduced demand for the Group's services, which could in turn have a material adverse effect on the Group's operations, earnings and financial position.

Moreover, given the nature of its business, the Group further handles and processes personal data both in the ordinary course of business, as well as in relation to its employees. The possible damage, loss, unauthorised processing or disclosure of personal data by the Group could have a negative impact on its activities, and could also lead to the imposition of significant fines, as well as have a severe impact on the Group's reputation. In addition, any changes to the existing legal and regulatory regime, including at European Union level, could have a negative impact on the Group's activities and revenues, including additional compliance costs, as well as a material adverse effect on its reputation.

Risks Relating to Maintaining and Strengthening the Brands

The Group's success is partly dependent on it maintaining and strengthening its Brands. Whereas the Bethard Brand is an established, trusted and recognised brand enjoying a solid reputation in the online gaming market, and a corresponding competitive advantage in the context of developing and nurturing new and/or existing customer relationships, the Spelklubben Brand's and the Cherry Brand's forays into the online gaming market (via Spelklubben.se and Cherry.com, respectively) are still in their early stages; with the Group's expectations for the growth of the Cherry Brand's presence in the online gaming sector being very much reliant on the popularity of the Group's land-based casino operations, and the success of the planned transition of Cherry Spelglädje's existing land-based clientele to Cherry.com. The future success of the Group will therefore depend on its ability to successfully promote the Cherry Brand and the Spelklubben Brand as mainstays of the online gaming sector, while also maintaining and further enhancing the strength and reach of the Bethard Brand. Despite the Group's best efforts, there remains a risk that any one or all of these initiatives to promote and grow the Brands as aforementioned, may fail, or that the Brands are otherwise negatively impacted as a result of regulatory and/or reputational decline owing to adverse infringement proceedings, litigious disputes or sanctions instituted by third-parties and/or regulatory authorities. Should any one of these risks materialise, then the Group's ability to retain or expand its customer base may be impaired, and this in turn could have a material adverse impact on the Group's operations, financial position and earnings.

Competition Risks

The online gaming industry in particular is becoming increasingly competitive, and the Group's future possibilities to compete in this ecosystem are inter alia dependent upon its ability to anticipate the strategies of its competitors. If the Group is unable to compete effectively, including by being the first to respond quickly (and adequately) to changes in the industry brought on by new products, technologies and marketing channels, there is a risk that it will lose customers and/or not be able to attract new customers. A failure by the Group to compete effectively may result in reduced interest in the iGaming Platform, as well as a reduction in: (i) player traction at the land-based casinos from which it operates, and (ii) internet traffic to its online gaming websites (particularly those administered by the Group iGaming Business) – which could in turn result in a decrease in the Group's revenues.

Additionally, the risk of increased competition in the form of new entrants to the industry may result in customers wanting to negotiate lower commissions and/or fees which are less lucrative to the Group. If this risk were to materialise, it could similarly have a material adverse impact on the Group's revenue structure.

What are the key risks that are specific to the Bonds?

Complex Financial Instruments and Suitability Risk

The Bonds are complex financial instruments and may not be suitable for all prospective investors. As such, prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds and understand the merits and risks of investing in the Bonds and the information contained, or incorporated by reference, in the Prospectus or any Supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency; (c) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and (d) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. In the event that the prospective investor does not seek independent financial advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

Bonds are Redeemable at the Option of the Issuer

Any or all of the Bonds may be redeemed by the Issuer on an Early Redemption Date subject to, at least, sixty (60) Business Days' prior written notice having been given to the relevant Bondholders. Bondholders will be entitled to, in respect of the Bonds being redeemed, repayment of all principal together with interest accrued until the date of redemption but once the Bonds are redeemed the relevant Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Maturity Date, a Bondholder would not receive the same return on its investment that it would have received if those Bonds were redeemed on the Maturity Date. In addition, the Bondholder may not be able to re-invest the proceeds from the early redemption at yields that would have been received on the Bonds had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds. During a period when the Issuer may opt to redeem the Bonds, it is unlikely that the market value will rise above the price at which the Bond will be redeemed.

KEY INFORMATION ON THE OFFER OF BONDS TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Bonds?

1	Application Forms made available to Existing Bondholders	7 January 2025
2	Existing Bond Transfer Period	9 January 2025 – 30 January 2025
3	Offer Period (Intermediaries' Offer)*	31 January 2025 – 7 February 2025
4	Expected date of announcement of basis of acceptance via company announcement	14 February 2025
5	Refund of unallocated monies (if any)	21 February 2025
6	Expected dispatch of allotment letters	21 February 2025
7	Issue Date	21 February 2025
8	Interest Commencement Date	14 February 2025
9	Expected date of admission of the Bonds to listing	21 February 2025
10	Expected date of commencement of trading of the Bonds	24 February 2025

**In the event that the total value of Applications received from Existing Bondholders exceeds €12,500,000, the Intermediaries' Offer will not take place.*

The Issuer reserves the right to close the offer of Bonds prior to the end of the Existing Bond Transfer Period and/or the Offer Period (as applicable) in the event that the Bonds are fully subscribed prior to such date and time, in which case the events scheduled to take place thereafter shall be brought forward (although the number of Business Days between each of these events is not expected to be varied).

Plan of Distribution & Allotment

The Bond Issue is open for subscription by all categories of investors, as follows:

- i. Existing Bondholders applying for Bonds by way of Existing Bond Transfer up to the amount of Existing Bonds held by them as at the Cut-Off Date;
- ii. in respect of any balance of Bonds not subscribed to pursuant to (i) above, by Existing Bondholders in respect of any number of additional Bonds applied for (for subscription in cash) in excess of the aggregate nominal value of Existing Bonds held by them as at the Cut-Off Date (and used by them for the purposes of the Existing Bond Transfer); and
- iii. in respect of any balance of Bonds not subscribed to by Existing Bondholders pursuant to (i) and (ii) above, by Authorised Intermediaries in the Intermediaries' Offer.

The issue and allotment of the Bonds is conditional upon the approval by the MSE of the Issuer's application for the Bonds to be admitted to the Official List.

Existing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by completing a pre-printed Application Form indicating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Existing Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for. Existing Bondholders transferring all of the Existing Bonds held by them as at the Cut-Off Date pursuant to an Existing Bond Transfer may also elect to subscribe for an amount of additional Bonds in excess of the amount of Existing Bonds being transferred by them in the Existing Bond Transfer. In any such case, Existing Bondholders may subscribe for such additional Bonds, in multiples of €100, by completing the appropriate section of Application Form.

In respect of the balance of Bonds not subscribed to by Existing Bondholders, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of Bonds in virtue of the Intermediaries' Offer, whereby it will bind itself to allocate the Bonds to the Authorised Intermediaries in accordance with the terms of such subscription agreements.

Estimated Expenses of the Bond Issue

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with this Bond Issue. Such expenses are estimated not to exceed €325,000 and shall be borne by the Issuer. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be financed by the Issuer and shall not be deducted from the proceeds of the Bond Issue.

Why is this Prospectus being produced?

All of the Bonds shall be made available for acquisition by the Existing Bondholders by Existing Bond Transfer; being the transfer of part or all of their Existing Bonds to the Issuer in consideration for the issuance of the Bonds, following which those Existing Bonds will be cancelled.

The proceeds derived from the subscription of Bonds in cash by (and offered in preference to) Existing Bondholders (representing any balance of Bonds not taken up by Existing Bond Transfer) and the proceeds of the Intermediaries' Offer in respect of any balance of the Bonds not subscribed for by the Existing Bondholders, will be used by the Issuer for the redemption of any Existing Bonds still in issue as at 22 July 2025 (this being the next scheduled early redemption date of the Existing Bonds as set out in the terms and conditions of the Existing Bonds).

In the event that the Bond Issue is fully subscribed, any residual amount required by the Issuer for the redemption in full of all Existing Bonds in July 2025 (which may be required in addition to the proceeds of the Bond Issue for this purpose) shall be financed from the Group's own funds.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and any derived from the subscription of the Bonds in cash (net of expenses) shall be applied for in partial redemption of the Existing Bonds, on a pro rata basis.

1 | RISK FACTORS

1.1 General

AN INVESTMENT IN THE BONDS ISSUED BY THE ISSUER INVOLVES CERTAIN RISKS, INCLUDING BUT NOT LIMITED TO THOSE RISKS DESCRIBED IN THIS SECTION. THE FOLLOWING RISKS ARE THOSE IDENTIFIED BY THE ISSUER AND/OR THE GUARANTOR AS AT THE DATE OF THIS PROSPECTUS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, TOGETHER WITH THEIR INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE ISSUER AND THE BONDS.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER FOUR (4) MAIN CATEGORIES, ACCORDING TO WHETHER THE RISKS UNDER REVIEW RELATE TO: (I) THE ISSUER, (II) THE GUARANTOR AND THE GROUP'S BUSINESS, (III) THE BONDS, AND (IV) THE GUARANTEE.

THE RISK FACTOR APPEARING FIRST UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE BOARD HAS ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS PROSPECTUS. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE BOARD HAS EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, IF THE RISK FACTOR WERE TO MATERIALISE.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES THAT MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

SHOULD ANY OF THE RISKS DESCRIBED BELOW MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW MAY NOT BE THE ONLY ONES THAT THE ISSUER AND/OR THE GUARANTOR (AS APPLICABLE) FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE THE DIRECTORS OF THE ISSUER AND/OR THE GUARANTOR MAY NOT CURRENTLY BE AWARE OF, COULD WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CAREFULLY READ, CONSIDER AND UNDERSTAND THE PROSPECTUS AS A WHOLE BEFORE INVESTING IN THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

1.2 Forward-Looking Statements

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Issuer and/or the Guarantor. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Prospectus will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Issuer's and/or the Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Issuer and/or the Guarantor are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Capital Markets Rules), the Issuer and its Directors, and the Guarantor and its directors, expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.3 Risks Relating to the Issuer

1.3.1 Dependence on the Group iGaming Business for Revenue Generation

The Issuer is dependent on the business prospects, operations and performance of the Group iGaming Business (as its largest client in terms of its platform licensing activities) for revenue generation. Consequently, any decline in the earnings and/or financial position of the Group iGaming Business, including as a result of the Group iGaming Business' inability to attract and maintain online players on its B2C online gaming websites and/or a downturn in the popularity and performance of the Nordic iGaming market (on which the Group is heavily dependent – see section 1.4.1 Concentration Risk & Dependence on the Performance of the Gambling Sector), could have a material adverse effect on the operations, earnings and financial position of the Issuer.

1.3.2 Limited Source of Funds for Payments to Bondholders

The Issuer has no assets other than the iGaming Platform, payments received by or owing to it in respect of the licensing of the iGaming Platform and (to a lesser degree) the provision of White Label Services to White Label Operators. While the expected revenues generated from the aforementioned activities are described in further detail in this Prospectus, there can be no assurance that these revenues will in actual fact materialise and/or be sufficient to enable the Issuer to pay interest and/or principal on the Bonds when due.

1.3.3 Credit Risk

The Issuer is subject to the credit risk of its debtors and counterparties (including other entities within the Group) defaulting on their obligations to the Issuer. The Issuer is, in particular, subject to the credit risk of: (i) iGaming Operators and White Label Operators, in respect of payment obligations due to the Issuer for the services which it renders to them, (ii) Gameday, in respect of its payment obligations under the Issuer-Gameday Loan and other related party loans and payables, and (iii) the Guarantor, in respect of its payment obligations under the Issuer-Guarantor Loan. Save for the Issuer-Guarantor Loan (which is secured), the Issuer does not hold any collateral or security in respect of such obligations. Any default or inability of such counterparties or debtors to pay the Issuer the amounts due under the respective agreements, or delays between scheduled payment dates and the actual receipt of those payments, may result in the inability of the Issuer to meet its obligations, in whole or in part, to the Bondholders under the Bonds.

1.3.4 Dependence on External Suppliers

The Issuer's operations and revenues are dependent upon the provision of various solutions by external suppliers, including payment service providers, game developers, gaming software providers, suppliers of IT and hosting services and other miscellaneous technical solutions. The Issuer is particularly dependent on the services of Splabs and BMIT, which provide the Issuer with various software and operational services relative to the iGaming Platform, and physical servers and cloud functionalities, respectively.

If one or more of these third-party service providers were to not fulfil their commitment/s to the Issuer, or were to otherwise fail to satisfactorily provide services and/or technology that are secure, functional and reliable, the Issuer's market reputation and business could be damaged, which could in turn adversely affect the Issuer's operations, financial position and earnings.

If the need arose to change suppliers for certain critical services which the Issuer requires to carry on its business, this could be costly and time-consuming, and there is no guarantee that the Issuer would be able to quickly enter into agreement/s with such new supplier/s of such services in a timely manner and on terms acceptable to the Issuer. This could in turn adversely affect the Issuer's operations, financial position and earnings.

1.4 Risks Relating to the Guarantor and the Group's Business

The Guarantor is the holding company of the Group, and is ultimately dependent upon the operations, performance and business prospects of its subsidiary undertakings. As a result of this dependence, the Guarantor's financial performance and viability is in turn exposed to the risks encountered by its subsidiaries, including the risks relating to the Issuer described above. The risks set out in this section 1.4 relate to one or more members of the Group depending on the nature of their respective operations and, therefore, apply by extension to the Guarantor.

1.4.1 Concentration Risk & Dependence on the Performance of the Gambling Sector

The Group's revenue streams are exclusively generated from the gambling sector, which – within the context of the Group's operations – can be sub-categorised into two distinct segments, being the land-based and online gaming business segments (as described in sections 4.3 and 4.4 of this Prospectus). Consequently, the Group's potential for revenue generation is exclusively dependent on the continued success of the wider gambling industry; thereby exposing the Group to single sector concentration risk. This risk is all the more pronounced when considering that the Issuer's principal activities, and those of the Guarantor, are heavily reliant on the performance and popularity of the gambling sector in Sweden and Finland (which constitute the Group's largest markets); thereby further exposing the Group to geographical concentration risk, owing to its reliance on the Nordic region.

The risk inherent in concentrating substantial investments in a single industry (and/or a single territory) is that a decline in such industry (and/or territory), whether triggered by economic conditions in general, changes in consumer trends and preferences (including as a result of the inherent seasonality of the gambling sector, which tends to spike during large sporting events), a decline in the societal acceptance of gambling generally (which can lead to stricter forms of regulation, and a shrinkage in the market owing to corresponding closures of businesses) and/or other factors over which the Group has no control, would likely have a greater adverse effect on the financial condition of the Group than if the Group maintained a more diversified business, or was less exposed to a particular sector. A significant downturn in this particular sector (and/or territory) and/or reduction in the influx of additional market players could lead to a reduced need for the Group's products and services, which in turn could have a material adverse effect on its results on the viability of its business and future prospects, results and financial position, and ultimately, on the Issuer and/or Guarantor's ability to meet its obligations, in whole or in part, to the Bondholders under the Bonds.

Further to the above, the Group's revenues are highly dependent on its ability to attract (and retain) player traction at the land-based casinos from which it operates and/or on its iGaming websites. With respect to its land-based business segment in particular, the Group is dependent on Cherry Spelglädje's ability to retain (and adequately administer) its existing agreements with land-based casino outlets in Sweden for the continued operation of its gambling activity. Should Cherry Spelglädje be unable to retain and/or renew its agreements with its land-based casino partners (or be otherwise unable to retain and/or renew these agreements on terms which are as favourable as those which are currently in place) this could have a significant adverse impact on the revenues generated by Group's land-based casino segment.

Moreover, should the Group be unable to successfully adapt to evolving trends in the gambling sector, or to otherwise provide players with relevant and engaging content and games, this could lead to a significant decrease in activity, which could in turn have a material adverse impact on the revenues generated by the Group.

1.4.2 Dependence on Intellectual Property Rights and Related Risks

The Group's ability to compete significantly depends on its ability to protect, register and enforce its intellectual property rights. The Group's intellectual property principally consists of a number of domain names, brands and proprietary technologies – including the iGaming Platform; this being a proprietary right which vests in the Issuer (as described in section 4.3.2 of this Prospectus).

As at the date of this Prospectus, the Issuer has not applied for any one or more patents covering the iGaming Platform. Instead, the iGaming Platform is protected by virtue of copyright and trade secrets; although these may not provide the same level of predictability (in terms of protection) as a patent protection would, and may therefore be insufficient. Moreover, the Issuer has used and continues to use open-source components in the development of the iGaming Platform, each of which may be subject to specific licence terms which the Issuer would be required to comply with.

The Issuer also licenses various software components from third parties and incorporates them into the iGaming Platform. While the Issuer endeavours to ensure that it has full licence rights (and that it complies with the terms of such licence rights) in relation to all of the iGaming Platform's software components (whether open source or otherwise), if it transpires that the Issuer does not have sufficient licence rights to such components, or has not complied with particular licence terms, there is a risk that it could incur substantial litigation costs, is forced to pay damages or royalties or even be enjoined from using such software components.

With respect to the Brands, the Group's policy to date has been to register only its key trademarks in selected jurisdictions, most notably in Europe. Therefore, there is a risk that competitors or third parties may claim infringement of their trademark rights or may make use of the Brands in jurisdictions which do not provide recourse for infringement of unregistered trademarks. In addition, trademark registration in various foreign countries in which the Group plans to compete may not protect its intellectual property to the same extent as do the laws in Europe. There is a risk that competitors or other third parties unduly attempt to utilise or infringe upon the Group's intellectual property rights or that a third party could claim, and be granted, better rights to the intellectual property rights used by the Group or that the Group has previously used and considers (or has considered) to be its own – which could lead to a claim for compensation and claim for discontinuation of use being submitted to the Group. If the Issuer were to be unsuccessful in defending itself against such claims, this could result in a material adverse effect on its operations, earnings and financial position.

Further to the above, the Group may be unable to acquire or use suitable domain names in the various territories in which it operates (or intends to operate) for a variety of reasons, including as a direct result of cease-and-desist requests and/or infringement actions lodged by third parties claiming that the use of a particular domain name is in breach of their intellectual property rights. The inverse scenario may also hold true, in that competitors or other third parties may unduly attempt to utilise or infringe upon the Group's intellectual property rights for their own gain. If the Group were to be unsuccessful in defending itself against such claims, this could result in a material adverse effect on its operations, earnings and financial position.

1.4.3 Regulatory Risks

The Group's business is strongly dependent on the laws and regulations pertaining to the gambling industry; which are complex, constantly evolving and, in some cases, subject to political interference and debate. The legal and regulatory landscape governing the industry differs from jurisdiction to jurisdiction. Some jurisdictions have open licensing regimes, others prohibit gambling in general, whilst in others, the law or its applicability to particular gaming operators is unclear.

In many jurisdictions, the laws and/or regulations governing online gaming specifically, are conflicting or ambiguous, and subject to differing approaches by governmental authorities / agencies. Moreover, as with many online services, the legality of online gaming is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where online gaming activities take place, the laws of which jurisdiction said online gaming activities are to apply, and which authorities have jurisdiction over the provision of, and participation in, such online gaming activities.

Due to the uncertainty surrounding the present (and future) regulation of the gaming market in various jurisdictions, there is a risk that the outcome of any potential legislative developments, changes in government policy/ies and/or judicial pronouncements may inter alia lead to more stringent regulatory requirements in the jurisdictions in which the Group operates. Purely on the basis of gross gaming revenues collected, the Group is particularly susceptible to changes in the regulatory landscape in the Nordics (predominantly, Sweden and Finland) and, to a lesser extent, the Netherlands and Malta. Indeed, supervisory activity in these jurisdictions has already increased exponentially in the recent past owing to greater scrutiny in the areas of responsible gambling, anti-money laundering and marketing compliance. Various entities within the Group, including Prozone and SverigeCasino, are subject to stringent laws with respect to player protection. A failure to identify and support players showing signs of problem gambling is both a legal and reputational risk which could give rise to substantial costs, impact trust and eventually, have a negative impact on the Group's financial performance. As a result of this increased emphasis on compliance, certain high value customers may be harder to onboard and/or retain, either as a result of the Group's risk management processes, or due to increased due diligence requirements which said customers may be unwilling to provide.

In view of the above, increased regulatory risk may make it impossible (or increasingly more difficult) for the Group to continue offering or marketing its services in particular jurisdictions – either owing to the fact that its products and services will have been rendered less attractive or non-viable from a commercial standpoint, or as a result of additional administrative and compliance costs for the Group. If any one of the entities within the Group is found to have breached its regulatory obligations, or otherwise acted unlawfully in a particular jurisdiction, the Group may have to desist from providing or marketing its services in such jurisdiction and/or face substantial penalties. There is also a risk that additional civil, criminal or regulatory proceedings are brought against any one of the entities within the Group, as well as their respective directors and/or executive management teams. If these risks were to materialise, it could have a material adverse effect on the Group's operations, financial position or earnings.

1.4.4 Licensing Risks

Gaming activities, if regulated, generally require a licence or permit. The Group is dependent on maintaining its licences, permits and certifications (specifically, to continue to operate in Sweden and Finland, which account for approximately 92% of the Group's combined gross gaming revenue across all of its business segments) and may be required in the future to obtain new licences, permits and/or certifications in both existing as well as in other jurisdictions. The Issuer holds a B2B Licence issued by the Maltese Gaming Authority, while Prozone and SverigeCasino hold a number of B2C Licenses in several jurisdictions. Gaming licences are generally issued for fixed periods of time; after which a renewal of the licence in question would be required. Renewing existing licences and certifications, and applying for new licences and certifications can be time consuming, and further entail certain licensing and compliance costs. This may give rise to the loss of business opportunities, which could in turn have an effect on the Group's short to long-term revenues.

Licences also typically include termination rights for the regulator in question in certain specific circumstances. Any revocation or non-renewal of these gaming licences may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. The revocation or non-renewal of licences may arise as a result of the failure by the Group entity in question, its directors or management to adequately comply with the suitability, information reporting or other requirements (operational or otherwise) of the relevant regulatory authority. Additionally, there is a risk that the revocation or non-renewal of the current gaming licences, or any other licence, may lead to adverse publicity for the Group; which could have a negative effect on its ability to successfully retain its other existing licenses and/or apply for future licences, which could in turn have a material adverse effect on the Group's operations, financial position or earnings.

1.4.5 Risks Relating to Technology and IT Systems

The Group is exposed to certain risks attributable to its IT systems (particularly, the iGaming Platform); which are central to the success of its operations and performance. The iGaming Platform is dependent on the deployment of advanced IT systems integrating the operation of online games, revenue optimisation, and the processing of customer payments. This technology requires regular maintenance and supervision, and must not only be compliant with laws and regulations, but also with demands imposed by third parties – including credit card companies, for instance. The Group has made considerable investments in the iGaming Platform, and may need to make further investments in developing its systems and features in order to: (i) meet customer demand, (ii) follow general industry trends and technical developments, and (iii) secure future business. It is difficult to accurately predict the challenges that the Group may encounter in developing technical solutions, given that new technologies are continuously being launched. The Group may, for example, need to replace or upgrade its hardware and software at costs which may be difficult to predict. The need for any such upgrade/s or replacement/s could arise if the Group decides to broaden its service offering (for example by targeting industries other than gambling and sports betting) and/or if changing behaviours of its online gaming customer base so require. Accordingly, any failure by the Group to efficiently develop its technology and systems may lead to a reduced demand for the Group's services, which could in turn have a material adverse effect on the Group's operations, earnings and financial position.

Further to the above, the proper functioning of the Group's IT systems could be disrupted for reasons beyond the Group's control – thereby potentially giving rise to a temporary or prolonged inability to make use of the iGaming Platform and/or the B2C iGaming Services, and consequently, to customer claims for breach of contract and/or compensation to this effect. Any such disruption/s could result from attempts by cybercriminals to penetrate security measures, including via distributed denial-of-service (or DDoS) attacks, viruses, overload attacks and

other types of IT crime, as well as breakdowns which are caused by human error, utility failures including electricity outages, fire, earthquake, flood or other natural disasters, sabotage, vandalism and other similar events. All of this could also have a knock-on effect on the Group's reputation and customer confidence generally; thereby negatively impacting the Group's ability to sell its services, and ultimately, its financial position.

Moreover, given the nature of its business, the Group further handles and processes personal data both in the ordinary course of business, as well as in relation to its employees. As a result, the Group is subject to comprehensive regulation regarding the use of personal data; principally, the GDPR. Compliance with the GDPR creates significant regulatory obligations for the Group, including in relation to the acceptance, processing and storage of personal data. The possible damage, loss, unauthorised processing or disclosure of personal data by the Group could have a negative impact on its activities, and could also lead to the imposition of significant fines, as well as have a severe impact on the Group's reputation. In addition, any changes to the existing legal and regulatory regime, including at European Union level, could have a negative impact on the Group's activities and revenues, including additional compliance costs, as well as a material adverse effect on its reputation.

1.4.6 Competition Risks

The online gaming industry in particular is becoming increasingly competitive, and the Group's future possibilities to compete in this ecosystem are inter alia dependent upon its ability to anticipate the strategies of its competitors. If the Group is unable to compete effectively, including by being the first to respond quickly (and adequately) to changes in the industry brought on by new products, technologies and marketing channels, there is a risk that it will lose customers and/or not be able to attract new customers. A failure by the Group to compete effectively may result in reduced interest in the iGaming Platform, as well as a reduction in: (i) player traction at the land-based casinos from which it operates, and (ii) internet traffic to its online gaming websites (particularly those administered by the Group iGaming Business) – which could in turn result in a decrease in the Group's revenues. Additionally, the risk of increased competition in the form of new entrants to the industry may result in customers wanting to negotiate lower commissions and/or fees which are less lucrative to the Group. If this risk were to materialise, it could similarly have a material adverse impact on the Group's revenue structure.

1.4.7 Risks Relating to Maintaining and Strengthening the Brands

The Group's success is partly dependent on it maintaining and strengthening its Brands. Whereas the Bethard Brand is an established, trusted and recognised brand enjoying a solid reputation in the online gaming market, and a corresponding competitive advantage in the context of developing and nurturing new and/or existing customer relationships, the Spelklubben Brand's and the Cherry Brand's forays into the online gaming market (via Spelklubben.se and Cherry.com, respectively) are still in their early stages; with the Group's expectations for the growth of the Cherry Brand's presence in the online gaming sector being very much reliant on the popularity of the Group's land-based casino operations, and the success of the planned transition of Cherry Spelglädje's existing land-based clientele to Cherry.com (as described in section 4.4.1).

The future success of the Group will therefore depend on its ability to successfully promote the Cherry Brand and the Spelklubben Brand as mainstays of the online gaming sector, while also maintaining and further enhancing the strength and reach of the Bethard Brand. Despite the Group's best efforts, there remains a risk that any one or all of these initiatives to promote and grow the Brands as aforementioned, may fail, or that the Brands are otherwise negatively impacted as a result of regulatory change (see section 1.4.3 *Regulatory Risk*) and/or reputational decline owing to adverse infringement proceedings, litigious disputes or sanctions instituted by third-parties and/or regulatory authorities. Should any one of these risks materialise, then the Group's ability to retain or expand its customer base may be impaired, and this in turn could have a material adverse impact on the Group's operations, financial position and earnings.

1.4.8 Risks Relating to Environmental, Social and Governance (ESG)

ESG risk (or 'sustainability risk') is defined in the Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector) as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment". As the world continues to grapple with an ever-increasing occurrence of adverse environmental and social events such as

severe heatwaves, wildfires, storms and floods, pandemics and geopolitical strife, it is expected that the proper integration of ESG risk into a company's day-to-day business operations will continue to grow in prominence, and (subject to the development of European Union policy in particular) may also become a prerequisite in certain territories and jurisdictions in which the Group currently carries out its operations.

Failure to cater for ESG risk could in turn expose the Group to: (i) physical risk (i.e., risks related to the physical impacts of climate change, which could result in a higher incidence of adverse weather events and/or a higher occurrence of disease (including pandemics) which, on a macro level, could have a significant impact on the global economy, but could also, on a micro level, affect the Group's customers' ability and/or appetite to frequent the land-based casinos from which it operates); (ii) loss of revenue (particularly in the context of responsible gambling, given that without adequate safeguards and a business culture which is built on player protection and ethical marketing, certain individuals may be more exposed to experiencing harm; ultimately leading to loss of players and a downturn in the performance of the Group iGaming Business); (iii) compliance risks (given that, moving forward, entities such as the Issuer will need to be in a position to report on the integration of ESG risk as part of their management reports in accordance with the requirements of the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting)); and (iv) a higher incidence of ESG-related litigation (including any form of contentious or litigious action which may be instituted against the Group for failure to properly address and integrate ESG risk into its business strategy). This could in turn have a material adverse effect on the Group's business, results and financial position.

1.4.9 Macroeconomic Risks

The majority of the Group's customers are iGaming Operators that are influenced by general economic and consumer trends which lay outside the Group's, and their own, control. The revenues of the Group are mainly driven by the gambling activity of its customers (see section 1.4.1 Concentration Risk & Dependence on the Performance of the Gambling Sector), which is in turn driven by said customers' disposable incomes. There is a risk that unfavourable economic conditions or other macroeconomic factors (particularly in the Nordic region, where the Group's operation are primarily concentrated) may reduce such disposable incomes; thereby having an adverse impact on: (i) the number of players frequenting the land-based casinos from which the Group operates and the number of online users utilising the B2C iGaming Services provided by the Group iGaming Business, and (ii) the amounts spent by those players. Hence, any negative developments relative to the global economic outlook, or unfavourable economic conditions, could have a material adverse effect on the Group's operations, earnings and financial position.

1.4.10 Exchange Rate Risks

Exchange rate risk refers to the risk that fluctuating exchange rates could have an adverse effect on the Group's results, financial position or cash flow. The Group does not regularly enter into forward contracts or options to hedge against exposure to transaction and hence there is a risk that exchange rate risks and thus negative fluctuations in exchange rates could result in a material adverse effect on the Group's operations, financial position and earnings. The Group's reporting currency and functional currency is SEK, while its income is primarily generated in SEK, GBP, and EUR, and its expenses are generally incurred in SEK and EUR. Currency exposure primarily occurs when products and services are purchased or sold in currencies other than the reporting currencies of the relevant entities (transaction exposure). The Group's global operations give rise to significant cash flows in currencies other than EUR. The Issuer is mainly exposed to changes in SEK and GBP against EUR. Any fluctuations in exchange rates could have a material adverse effect on the Group's operations, financial position and earnings.

1.4.11 Risks Relating to Taxation of the iGaming Industry

The Group is likely to be subject to direct corporate taxation, indirect taxes, gaming taxes and other taxes as may be imposed by any one of the jurisdictions in which it operates or to which it has ties. An increased tax burden on the iGaming Operators (owing, for example, to changes in taxation regimes) will lead to a decrease in the Group's revenue; which could have a material adverse effect on the Group's operations, earnings and financial position.

Despite the fact that, in many jurisdictions, winnings from gaming activities are not currently subject to income tax, or are taxed at low rates, this is not the case globally, and future regulatory changes may introduce such a tax burden in one or more jurisdictions within which the Group operates. Any such change could render gaming less economically attractive for the players in those jurisdictions, which could in turn give rise to a decreased interest in gaming generally. If such a scenario were to materialise, this would have a material adverse effect on the Group's operations, earnings and financial position.

Further to the above, the Group may, from time to time, be subject to tax audits and investigations by tax authorities. Such audits and investigations may, for example, be aimed at evaluating the correct interpretation and application of direct tax and indirect tax laws to the Group's present and past intra-group and external transactions. It is possible that challenges will arise in relation to the Group's compliance with tax laws and regulations relating to the tax treatment of the Group's transactions and other business arrangements if the Group becomes subject to a tax audit by the relevant tax authorities. If any of such circumstances were to arise, there is a risk that lengthy legal disputes occur and, ultimately, the payment of substantial amounts of tax, interest and penalties accrue, which could have a material adverse effect on the Group's operations, earnings and financial position. In such cases, it may be necessary to defend fiscal declarations in court and any subsequent litigation could be costly and distract the management's attention from other parts of the Group's business. There is a risk that tax audits and investigations by the competent tax authorities generate negative publicity, resulting in harm with respect to the Group's reputation with its customers and other parties, which in turn could have a material adverse effect on the Group's operations, earnings and financial position.

1.5 Risks Relating to the Bonds

1.5.1 Complex Financial Instruments and Suitability Risk

The Bonds are complex financial instruments and may not be suitable for all prospective investors. As such, prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds and understand the merits and risks of investing in the Bonds and the information contained, or incorporated by reference, in the Prospectus or any Supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency; (c) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and (d) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. In the event that the prospective investor does not seek independent financial advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

1.5.2 Bonds are Redeemable at the Option of the Issuer

Any or all of the Bonds may be redeemed by the Issuer on an Early Redemption Date subject to, at least, sixty (60) Business Days' prior written notice having been given to the relevant Bondholders. Bondholders will be entitled to, in respect of the Bonds being redeemed, repayment of all principal together with interest accrued until the date of redemption but once the Bonds are redeemed the relevant Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Maturity Date, a Bondholder would not receive the same return on its investment that it would have received if those Bonds were redeemed on the Maturity Date. In addition, the Bondholder may not be able to re-invest the proceeds from the early redemption at yields that would have been received on the Bonds had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds. During a period when the Issuer may opt to redeem the Bonds, it is unlikely that the market value will rise above the price at which the Bond will be redeemed.

1.5.3 Interest Rate Risk and Possible Impact of Inflation

The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds will tend to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life.

The coupon payable on the Bonds is a nominal interest rate. Investment in the Bonds involves the risk that current, and any future, rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms. Moreover, any increase in inflation may result in a decrease in the secondary market traded price of the Bonds.

1.5.4 Volatility Risk

The market for debt securities issued by the Issuer (including the Bonds) is influenced by economic, political and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates. There can be no assurance that events in Malta or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Bonds or that economic and market conditions will not have any other adverse effect on the Bonds. Moreover, no prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place they could have an adverse effect on the market price for the Bonds.

1.5.5 No Assurance of Active Secondary Market for the Bonds

The existence of an orderly and liquid market for the Bonds will depend on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and over whom the Issuer has no control. Accordingly, it is impossible to guarantee a liquid or any secondary market for the Bonds after their admission to trading or that such a market, should it develop, will subsist. Illiquidity can have a severe adverse effect on the market value of the Bonds and the price quoted by Bondholders for Bonds already admitted to trading on the Official List may be at a significant discount to the original purchase price of those Bonds. There can be no assurance that Bondholders will be able to sell the Bonds at or above the price at which the Issuer issued the Bonds or at all.

1.5.6 No Restriction on the Issuer Incurring Additional Indebtedness

The Bonds do not restrict the Issuer's ability to incur additional debt (including through the issuance of bonds or other debt securities) or securing that indebtedness in the future, which actions may negatively affect the Issuer's financial position and its ability to make payments on the Bonds when due. Moreover, such indebtedness may have a prior ranking than the Bonds, in which case it could rank ahead of the Bonds in the event of a dissolution and winding up of the Issuer.

1.5.7 Suspension of Trading or Discontinuation of Listing

Even after the Bonds are admitted to trading on the Official List, the Issuer is required to remain compliant with certain requirements relating, inter alia, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, among other things, it determines that such action is required for the protection of investors or of the integrity or reputation of the market. The MFSA may also discontinue the listing of the Bonds on the Official List. Any trading suspension or listing discontinuation described above could have a material adverse effect on the liquidity and value of the Bonds.

1.5.8 Changes to the Terms and Conditions

In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions of section 9.12.3 of this Prospectus. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

1.5.9 Currency Risks

Bonds may be denominated in any currency or currencies, subject to any applicable legal or regulatory restrictions. If a Bondholder holds Bonds which are not denominated in the Bondholder's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding.

Moreover, the Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit other than the specified currency of the Bonds. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Bondholder's currency). An appreciation in the value of the Bondholder's currency relative to the specified currency would decrease: (1) the Bondholder's currency equivalent yield on the Bonds; (2) the Bondholder's currency equivalent value of the principal payable on the Bonds; and (3) the Bondholder's currency equivalent market value of the Bonds. As a result, the Bondholders may receive less interest or principal than expected, or no interest or principal.

1.5.10 Changes in Legislation

The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

1.5.11 Risks relating to an Event of Default

Pursuant to section 9.14 of this Prospectus, and the Bonds shall immediately become due and payable at their Nominal Value together with interest accrued on the occurrence of an Event of Default. This type of clause is typically referred to as an ipso facto clause, and is geared towards enabling creditors (i.e., the Bondholders) to demand accelerated payment of the debt due (i.e., the principal and accrued interest under the Bonds) in the event that any one or more pre-agreed scenarios of default were to materialise.

Despite that stated above, and subject to the provisions of the recently enacted Pre-Insolvency Act (Cap. 631 of the laws of Malta), if and in so far as the Issuer were to enter a preventive restructuring procedure at any time prior to the materialisation of an Event of Default, the Bondholders may be prohibited from exercising their right to demand immediate payment of the debt due to them under the Bond Issue. As a result, the Bondholders may receive less interest or principal than expected, or no interest or principal whatsoever, in the event that the preventive restructuring procedure does not prove to be successful.

1.6 Risks Relating to the Guarantee

In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

2 | PERSONS RESPONSIBLE, CONSENT FOR USE AND AUTHORISATION OF PROSPECTUS

2.1 Persons Responsible

All of the Directors whose names appear under section 5.1 of this Prospectus are the persons responsible for all of the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

2.2 Consent for Use of Prospectus

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries during the Offer Period in terms of this Prospectus and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents for a period of 60 days from the date of this Prospectus, to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- a. in respect of Bonds subscribed through Authorised Intermediaries during the Offer Period; and
- b. to any resale or placement of Bonds subscribed for as aforesaid, taking place in Malta within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

None of the Issuer, the Sponsor or any of their respective advisors, takes any responsibility for any of the actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor has authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should obtain legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or Sponsor. The Issuer does not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, the Authorised Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer, nor the Sponsor, has, or shall have, any responsibility or liability for such information.

Any Authorised Intermediary using this Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to any Authorised Intermediary unknown at the time of approval of this Prospectus will be made available through a company announcement, which will be made available on the Issuer's website www.togethergamingsolutions.com.

2.3 Authorisation Statement

This Prospectus has been approved by the Competent Authority for the purposes of the Prospectus Regulation. The Competent Authority has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer, the Guarantor or the quality of the Bonds (that are the subject of this Prospectus). Investors should make their own assessment as to the suitability of investing in the Bonds.

3 | ADVISORS AND STATUTORY AUDITORS

3.1 Advisors

Sponsor, Manager & Registrar	Calamatta Cuschieri Investment Services Limited Ewropa Business Centre Triq Dun Karm, Birkirkara, BKR 9034 Malta
Legal Counsel	Ganado Advocates 171, Old Bakery Street Valletta, VLT 1455 Malta
Financial Advisor	PwC Advisory Services Malta Limited 78, Mill Street, Zone 5, Central Business District, Qormi, CBD 5090 Malta

The services of the Issuer's and the Guarantor's legal counsel and other advisors in respect of this Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Issuer or on the Guarantor, or an investment in the Bonds upon which the Issuer's legal counsel and other advisors have not been consulted. The Issuer's legal counsel and the other advisors do not undertake to monitor the compliance by the Issuer or by the Guarantor with their obligations as described in this Prospectus, nor do they monitor the Issuer and/or the Guarantor's activities for compliance with applicable laws. Additionally, the Issuer's and the Guarantor's legal counsel and other advisors have relied and continue to rely upon information furnished to them by the Issuer, the Guarantor and its Directors, and have not investigated or verified, nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Issuer, the Guarantor, their service providers or any other parties involved in the Bond Issue (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's and the Guarantor's legal counsel and the other advisors accept no responsibility for any description of matters in this Prospectus that relate to (and any issues arising from) any applicable law that is not Maltese law.

3.2 Statutory Auditors

RSM Malta of RSM Malta, Mdina Road, Zebbug, ZBG 9015, Malta have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer. RSM Malta is a registered audit firm and principal with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/53.

PricewaterhouseCoopers AB of Torsgatan 21, 113 97 Stockholm, Sweden have been appointed as the Guarantor's statutory auditors in accordance with applicable Swedish law.

4 | INFORMATION ON THE ISSUER AND THE GUARANTOR

4.1 General Information

Issuer

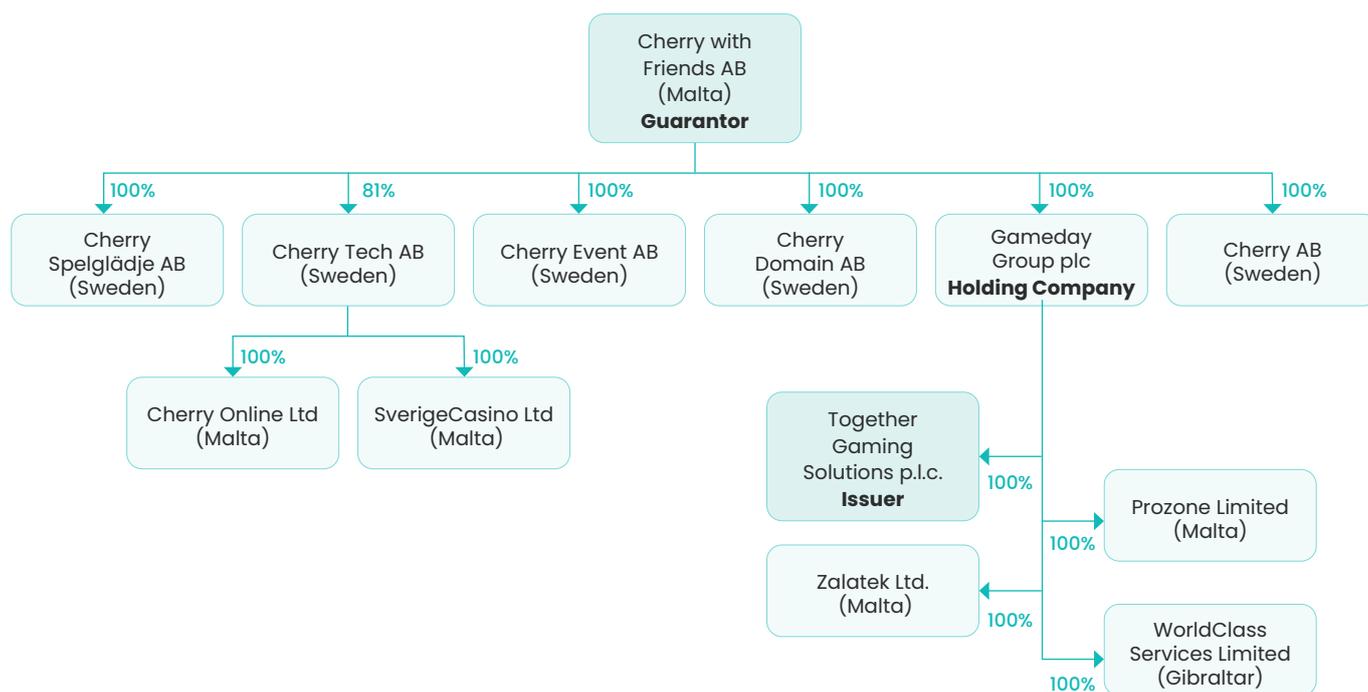
Legal & Commercial Name:	Together Gaming Solutions p.l.c.
Company Registration Number:	C 72231
Legal Form:	Public limited liability company in terms of the Companies Act
Place of Registration & Domicile:	Malta
Date of Registration:	14 September 2015
Registered Office Address:	Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan, STJ 3123, Malta
Legal Entity Identifier (LEI):	391200ZXMFIXKTPMGB12
Telephone Number:	+35699160273
E-mail Address:	bondholders@togethergamingsolutions.com
Website:	https://www.togethergamingsolutions.com/

Guarantor

Legal & Commercial Name:	Cherry With Friends AB
Corporate Identity Number:	559226-3981
Legal Form:	Aktiebolag (Limited Company)
Place of Registration & Domicile:	Sweden
Date of Registration:	11 November 2019
Registered Office Address:	Fürstenbergsgatan 4, 416 64 Göteborg, Sweden
Legal Entity Identifier (LEI)	6488UB6OHL565U37540
Telephone Number:	+4631801558
E-mail Address:	friends@cherry.se

Unless it is specifically stated herein that particular information is incorporated by reference into this Prospectus, the contents of the Issuer's website, any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

4.2 Group Organisational Structure



The principal activities of each entity set out above are as follows:

Cherry With Friends AB is the Guarantor and parent company of the Group. It is a holding company whose objects and purposes are set out in further detail in section 4.4.2 of this Prospectus.

Cherry Spelglädje AB (Corporate Identification No. 556225-3806) of Fürstenbergsgatan 4, 416 64 Göteborg, Sweden is a wholly-owned subsidiary of the Guarantor. It is a leading, land-based casino operator in Sweden, whose operations trace back to 1963. It jointly operates more than three hundred (300) gaming tables at venues spanning the entire territory of Sweden pursuant to a number of underlying arrangements entered into with third-party restaurateurs, and nightclub and bar operators. It is also the owner of the proprietary 'Cherry' trademark.

Cherry Event AB (Corporate Identification No. 559240-0351) of Fürstenbergsgatan 4, 416 64 Göteborg is a wholly-owned subsidiary of the Guarantor. It is an events-based casino operator which provides casino table games at different events organised in Sweden.

Cherry Tech AB (Corporate Identification No. 559417-6843) of Fürstenbergsgatan 4, 416 64 Göteborg is the Group's IT, design and marketing arm, and offers these services to various entities within the Group. The Guarantor owns 81% of the shares in Cherry Tech AB, with remaining 19% owned by members of its senior management. Cherry Tech AB in turn owns the entirety of the shares in Cherry Malta and SverigeCasino, respectively.

Cherry Domain AB (Corporate Identification No. 559379-2145) of Fürstenbergsgatan 4, 416 64 Göteborg is a wholly-owned subsidiary of the Guarantor. It owns the Group's proprietary 'Cherry.com' domain; which domain has been leased to SverigeCasino for the purpose of temporarily operating and providing B2C iGaming Services on Cherry.com until such time as Cherry Online Ltd (defined in the 'Definitions' section of this Prospectus as 'Cherry Malta') obtains the necessary regulatory approvals from the relevant gaming authorities.

Cherry AB (Corporate Identification No. 559415-8908) of Fürstenbergsgatan 4, 416 64 Göteborg is a wholly-owned subsidiary of the Guarantor. It is currently non-operational.

Cherry Online Ltd (Company Registration No. C 108209) of Mezzanine Office, The George Hotel, Triq Ball, Paceville, STJ 3123, Malta is a wholly-owned subsidiary of Cherry Tech AB. It has been incorporated to operate and provide B2C iGaming Services on Cherry.com, pending the receipt of the necessary regulatory approvals from the relevant gaming authorities (as aforementioned).

Gameday Group p.l.c. (Company Registration No. C 77333) Mezzanine Office, The George Hotel, Triq Ball, Paceville, STJ 3123, Malta is the holding company of the Gameday Group.

SverigeCasino Limited (Company Registration No. C 71071) of Mezzanine Office, The George Hotel, Triq Ball, Paceville, St. Julian's, STJ 3123, Malta is a wholly-owned subsidiary of Cherry Tech AB. It is licenced in Sweden to provide B2C iGaming Services, and operates Spelklubben.se. SverigeCasino provides all of its B2C iGaming Services through the SverigeCasino iGaming Business which it operates alongside WorldClass.

Together Gaming Solutions p.l.c. (Company Registration No. C 72231) of Mezzanine Office, The George Hotel, Triq Ball, Paceville, St. Julian's, STJ 3123, Malta is the Issuer. Its principal activities are set out in further detail in section 4.3.2 of this Prospectus.

Prozone Limited (Company Registration No. C 97366) of Mezzanine Office, The George Hotel, Triq Ball, Paceville, St. Julian's, STJ 3123, Malta is a wholly-owned subsidiary of the Issuer. It is a B2C Operator which operates the online sportsbook and casino website 'Bethard.com'. Prozone provides B2C iGaming Services under the Bethard Brand to consumers in several jurisdictions through gaming licences held in Malta, Sweden, and Ireland. Prozone provides its B2C iGaming Services through the Bethard iGaming Business which it operates together with WorldClass.

Zalatek Ltd (Company Registration No. C 102863) of Mezzanine Office, The George Hotel, Triq Ball, Paceville, St. Julian's, STJ 3123, Malta is an affiliate marketing company offering services to Latin American markets.

WorldClass Services Limited (Company Registration No. 118129) of 327, Main Street, Gibraltar GX11 1AA, Gibraltar is a wholly-owned subsidiary of Gameday. It provides marketing, business development and support services, including inter alia the procurement and of the proprietary rights pertaining to the iGaming Platform for Prozone (for the purpose of conducting the Bethard iGaming Business which it conducts jointly with Prozone pursuant to a shared conduct agreement) and for SverigeCasino (for the purpose of conducting the SverigeCasino iGaming Business which it conducts jointly with SverigeCasino pursuant to a shared conduct agreement).

4.3 Business Overview of the Issuer

4.3.1 Historical Development and Recent Events

The Issuer was incorporated as a private limited liability company on 14 September 2015, and was subsequently converted to a public limited liability company on 31 January 2019. The Issuer was originally intended to manage the Group's B2B operations (i.e., the offering of White Label Services to third party White Label Operators for their own branded operations) but was largely dormant prior to 2018, with this business being carried out by Bethard.

In 2018, the Gameday Group undertook a restructuring process in order to achieve two primary goals, namely: (1) to fulfil the original objective of the Issuer acting as the Group's B2B service provider, and (2) to establish the Issuer as the owner and licensor of the Group's then-key intellectual property assets (i.e., the iGaming Platform and the Bethard Brand).

On 1 January 2018, the Issuer was assigned (and assumed) all of Bethard's rights and obligations in respect of all of white label agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing the White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. (a company registered in Curacao that has since been liquidated). The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019.

On 29 April 2019, the Issuer obtained a B2B Licence issued by the Malta Gaming Authority, which licence allows the Issuer to provide critical gaming supply services to iGaming Operators, including the supply and management of software (and/or the control system on which such software resides) such as the iGaming Platform.

Upon obtaining the B2B Licence, the Issuer acquired, on 30 April 2019, the iGaming Platform and the Bethard Brand from Bethard for a purchase price of €42.3 million.

Following the acquisition of the iGaming Platform and the Bethard Brand, the Issuer began supplying the iGaming Platform to White Label Operators directly under its B2B Licence, while also procuring the B2C iGaming Services for the White Label Operators' websites from other operators within the Group.

On 21 June 2019, the Issuer issued the Existing Bonds, which were then admitted to listing on the Official List on 23 July 2019, and commenced trading the day after. Following a repurchase and cancellation of Existing Bonds completed in April 2022, the aggregate outstanding nominal value of the Existing Bonds was reduced from €20,000,000 to €14,762,100.

In July 2021, the Gameday Group and Esports (an e-sports and online gambling company) successfully concluded the Esports Acquisition. This transaction followed a strategic decision taken by the Gameday Group to focus on its B2B business – namely, its B2B marketing activities, and the stand-alone licensing of the iGaming Platform to iGaming Operators. Pursuant to the terms of the Esports Acquisition, the Bethard B2C Assets were transferred to Prozone, following which Gameday then transferred the entirety of its shares in Prozone to Esports. Prozone was subsequently re-acquired by Gameday on 24 February 2023 in a transaction financed by the Issuer-Gameday Loan.

On 12 January 2024, the Gameday Group was acquired by the Guarantor. As a result, Gameday's issued share capital is now held by the Guarantor (with the exception of one share held by Mr. Aron Egfors); thereby consolidating the Gameday Group into the Cherry Group, and thus forming the Group.

4.3.2 Principal Activities and Markets of the Issuer

Licensing of the iGaming Platform

The Issuer's principal activity is the licensing of the iGaming Platform to WorldClass for the purposes of the Group iGaming Business, as well as to third-party iGaming Operators, with the majority of the Issuer's revenue in this regard deriving from the Group iGaming Business. The Issuer licences the iGaming Platform (pursuant to various platform licence agreements) as a 'turnkey' software solution for iGaming Operators seeking to launch and operate casino and/or sportsbook websites. The iGaming Platform delivers the technical foundation required by iGaming Operators to launch and operate their business from anywhere in the world, and further provides access to services such as third-party game suppliers, payment providers and features such as customer relationship management (CRM) systems, bonus and cashback engines, and tournaments.

The iGaming Platform is a highly flexible module-based system adapted to cater for the dynamic needs of today's casino and betting market, making it simple to increase functionality as demands change without impacting its capacity or reliability. The iGaming Platform is currently provided to various iGaming Operators including casino and sportsbook operators and is generally regarded to be a premium alternative to its competitors.

Among other benefits and features, the iGaming Platform is specifically designed to maximise player lifetime value, automate routine tasks, reduce operator costs and handle large transaction volumes in a reliable manner. It comprises artificial intelligence and machine learning features and new modules, gaming products and payment methods can all be added efficiently, providing unlimited expansion opportunities. Customer relationship management (including pay-out processes) is fully automated, and integrated with email and SMS providers. The platform also has an inbuilt reporting tool which reviews data such as revenue trends and conversions, along with more advanced reports, example registrations and player intake statistics, all of which are monitored in real time. Affiliate marketing can also be managed and affiliate traffic tracked through an integrated affiliate system. The Issuer also offers a multitude of add-on services, including fast and accessible first and second line support 24 hours a day, 7 days a week via chat and e-mail, all in the local language of the relevant iGaming Operator.

The iGaming Platform's highly developed casino engine provides access to over 3,500 casino games from leading suppliers, including Play'n Go, Evolution, NetEnt, Nolimit City, Pragmatic Play, Push Gaming, Microgaming and many others. All casino features, including an advanced bonus module and tournament feature (among others), are integrated into a seamless, single casino wallet.

The iGaming Platform's sportsbook solution is developed and offered in conjunction with Betsson Group (<https://www.betssongroup.com/what-we-do/sportsbook>) an award-winning sports betting solutions and platform technology provider. Among other features, this sportsbook solution provides industry-leading coverage, including over 1,000,000 live events covered annually, 24/7 operations, real time markets, pricing, scoring and risk management via experienced trading teams consisting of over 120 traders, as well as second-line customer support via dedicated staff. A custom-designed visualisation centre comes complete with scoreboards, stats, split-screen odds and live streaming for certain sports, with live HD video feeds for top sports events from all over the world; increasing time on site, retention and in-play engagement. It also leverages the power of data collection to provide timely betting suggestions, based on player behaviour and previous successes.

White Label Services

Additionally, the Issuer also provides White Label Services directly to White Label Operators that operate their own branded 'white label' casino and/or sportsbook websites. The White Label Services are comprised of the supply of the (1) iGaming Platform, which is provided to the White Label Operators by the Issuer and (2) B2C iGaming Services, which the Issuer procures for the White Label Operators' websites from the Group iGaming Business. The White Label Services therefore comprise a full-service 'white label' solution for launching and operating online casino and sportsbook websites, with the Issuer and the Group iGaming Business managing all regulatory, administrative, operational and technical aspects in relation to the iGaming Platform and the B2C iGaming Services, respectively.

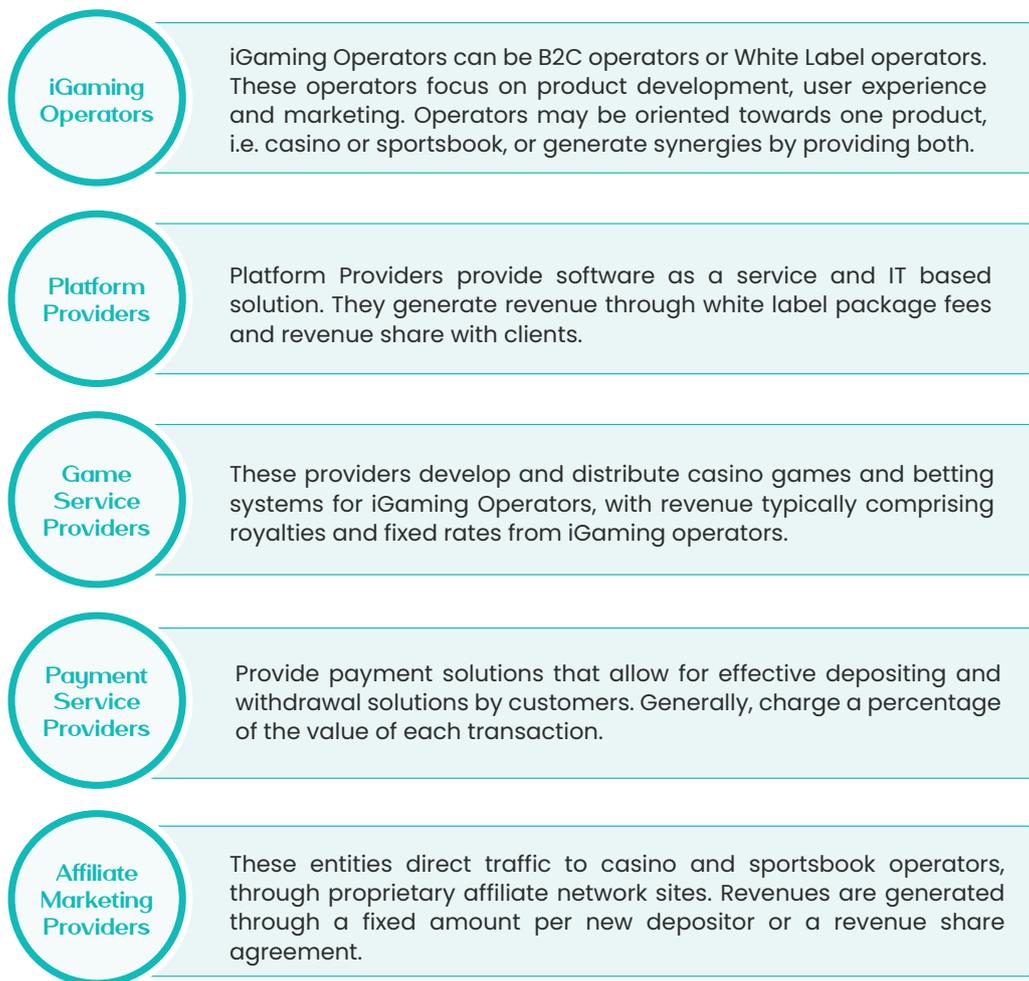
This service therefore enables White Label Operators to re-brand the already established and licensed B2C iGaming Services provided by the Group iGaming Business on their own websites under their own unique brands, so while the B2C iGaming Services are operated, managed and provided to players on those websites by the Group iGaming Business, those websites are branded and marketed by the White Label Operators. In other words, while the White Label Operators retain branding and marketing responsibility for their websites and brands, it is the Group iGaming Business that retains responsibility for the B2C iGaming Services that are operated and provided to the players on the White Label Operators' websites, and is ultimately responsible towards those players.

4.3.3 Objects and Purposes of the Issuer

The principal objects of the Issuer are set out in clause 4 of the Memorandum of Association, and include, but are not limited to: (1) the acquisition, development and operation of software and iGaming platforms and the provisions of related services to software and iGaming companies, and (2) acting as a finance company for the Group, and to borrow, lend and advance monies to companies forming part of the Group in any manner and on such terms as may be considered expedient. A copy of the Memorandum and Articles of Association is available for inspection as set out in section 12 of this Prospectus.

4.3.4 The iGaming Value Chain

A substantial segment of the Group's operations is remote gaming. The following descriptions are intended to provide a succinct explanation of the various players in the iGaming value chain, and the position of the Issuer and other Group companies in this space:



'iGaming Operators' can be B2C Operators or White Label Operators. B2C Operators operate websites which provide the B2C iGaming Services to consumers (players) who access same to make use of the relevant online gaming services and products offered. The provision of B2C iGaming Services is typically a licensable activity (depending on the jurisdiction of the B2C Operator and the jurisdiction/s where the services are provided). The Bethard iGaming Business, for example, holds (through Prozone) gaming licences issued to it in Malta and several other jurisdictions. B2C Operators can provide B2C iGaming Services to players on their own branded websites, as well as on third-party branded websites owned by White Label Operators.

White Label Operators do not provide B2C iGaming Services themselves, but are essentially marketing companies that re-brand and market the B2C iGaming Services provided by B2C Operators on their own websites, under their own specific brands or 'labels'. White Label Operators retain branding and marketing responsibility for the websites they own but it is the relevant B2C Operator that operates and provides the B2C iGaming Services to, and retains legal and regulatory responsibility towards, the players on those websites. This 'white label' structure enables the White Label Operators to set up online gaming operations relatively quickly and easily without a large amount of capital, allowing them to focus fully on marketing, and growing their own unique brands and branded websites. Because of the relative ease with which they can be set up, 'white label' casinos and other operations have become increasingly common.

The Issuer, as the owner of the iGaming Platform and holder of a B2B Licence, is a 'Platform Provider' to B2C Operators that do not have their own software platform on which to host their B2C iGaming Services, as well as to White Label Operators. Additionally, the White Label Operators are not licenced to actually provide B2C iGaming Services themselves, the Issuer also procures for them (as part of the White Label Services) the B2C iGaming Services for their websites from the Group iGaming Business.

The B2C iGaming Services operated by B2C Operators incorporate certain essential elements that they obtain from third-party suppliers, namely 'Game Service Providers' and 'Payment Service Providers', which provide B2C Operators with the actual games (and betting systems) and payment interfaces for their websites. The specific products and services supplied to a B2C Operator by each of these third-party providers are tailored to the particular B2C iGaming Services that the B2C Operator wishes to provide.

In the case of the Group, these third-party service providers are engaged by the Group iGaming Business. In providing the White Label Services, the Issuer, in turn, procures from the Group iGaming Business the software modules relating to these products and services and integrates them into the iGaming Platform that it provides to White Label Operators; in each case tailored to the bespoke B2C iGaming Services requested by the relevant White Label Operator, for their branded websites. Those particular B2C iGaming Services will (as indicated above) then be operated on those websites by the Group iGaming Business through the iGaming Platform.

'Affiliate Marketing Providers' (or 'Affiliates') provide online marketing services to iGaming Operators by directing online traffic to their websites. Affiliates generate online content in the form of guides, reviews, blogs, directed campaigns and other online content to increase users' awareness of the offerings available from various iGaming Operators. They typically use two primary online marketing methods to attract online players: search engine optimisation (i.e., a process which optimises a particular website's visibility on online search engines such as Google, Bing and Yahoo! by ensuring that it ranks as high as possible when certain key terms are searched for thereon) and media-based marketing, with players being referred to the iGaming Operators' websites through the Affiliates' proprietary affiliate network sites.

4.4 Business Overview of the Guarantor

4.4.1 Historical Development and Recent Events

The Guarantor was incorporated as a limited company (Aktiebolag) in Sweden on 11 November 2019 with the primary objective of acquiring Cherry Spelglädje – this being Sweden's leading, land-based gambling company (second only to state-owned *Svenska Spel*).

In the 1980s and 1990s, Cherry Spelglädje played a pivotal role in shaping Sweden's gambling landscape through its 'restaurant casino' offering, which includes nightclubs, bars and other entertainment venues. Throughout this period, Cherry Spelglädje expanded its operations rapidly by capitalising on Sweden's then-burgeoning nightlife and entertainment scene, prior to a downturn in fortunes after the new millennium; with the rise of online gaming and tightening of regulation posing new challenges to Cherry Spelglädje's long-standing business model. Despite its ability to maintain a strong market presence, the changing dynamics of the industry and pressure to innovate left Cherry Spelglädje at a crossroads; and in need of substantial investment to revitalise its core business.

In 2020, with the financial backing of industry veterans including Mr. Aron Egfors, Mr. Christoffer Lundström and Mr. Morten Klien, the Guarantor successfully acquired Cherry Spelglädje, and as a result, the Cherry Group swiftly became synonymous with land-based gambling in Sweden. The Group invested heavily in modernising Cherry Spelglädje's operations, upgrading its venues, and enhancing customer experiences, and now enjoys a market share of *circa 80%* in the restaurant casino sector in Sweden; with operations carried out via a number of licensed venues (i.e., 225 outlets as of financial year end 2023) spread across the entire Swedish territory. As a result, the Group has consolidated its position as the leading land-based casino operator in Sweden, employing approximately 600 employees, and enjoying the status of market leader for all table games and poker tournaments in Sweden – catering for approximately 0.5 million customers on an annual basis.

Between 2020 and 2022, the Guarantor started to build a reputation as a business incubator for prominent iGaming entities including *Betsson*, *NetEnt*, *Game Lounge* and *Yggdrasil*. Efforts on this front were, however, overshadowed by difficulties experienced by Cherry Spelglädje, whose land-based operations suffered a significant negative impact owing to decreased footfall across its casinos in Sweden as a result of the COVID-19 pandemic. Cherry Spelglädje's revenues eventually rebounded in late 2022, where it reported record full-year profitability from its land-based operations despite the challenges posed by the COVID-19 pandemic.

In 2022, the Guarantor acquired the '*Cherry.com*' domain, and shifted its focus and resources onto the expansion of the Cherry Brand into the online gaming sector. This shift towards remote gaming was not solely a response to market trends, but a deliberate effort by the Guarantor to future-proof the Cherry Group by tapping into the growing potential of remote gaming sector.

On 12 January 2024, the Guarantor completed the 2024 Acquisition (as described in further detail in section 4.3.1). This represented a significant milestone in the Group's long-term strategic vision to introduce the Cherry Brand to the online gaming sector. Indeed, following the 2024 Acquisition, the Group intends to capitalise on the combined potential of the Cherry Group's traditional customer base, and the proficiency of the Gameday Group's tried and tested B2C operations to launch a new B2C product, '*Cherry Online*'. This product is composed of:

- i. *Cherry.com* – a B2C online gaming website launched in August 2024, which is being operated by SverigeCasino pending the procurement of the relevant regulatory authorisation/s by Cherry Malta; at which stage the service will be operated by Cherry Malta. *Cherry.com* is intended to extend customer lifetime value by 'transitioning' Cherry Spelglädje's existing land-based clientele to a new online platform; thereby increasing overall player engagement without risking the cannibalisation of its land-based revenues by this new, online operation. Cherry Spelglädje's ability to leverage on existing clientele has enabled the Group to start developing its online customer base at zero acquisition cost; thereby presenting a unique and highly lucrative opportunity for the Group. As at the date of this Prospectus, the 'conversion' of Cherry Spelglädje's customer base to *Cherry.com* remains ongoing.
- ii. *Spelklubben.se* – a B2C online gaming website launched in March 2024, which is operated by SverigeCasino under the *Spelklubben* Brand. As at the date of this Prospectus, *Spelklubben.se* is fully operational, and has proven to be a success, with monthly revenues as of July 2024 reaching circa €1,300,000 (compared to €232,000 recorded in the month of its launch).

4.4.2 Principal Activities and Markets of the Guarantor

The Guarantor is the holding company of the Group, and is ultimately dependent upon the operations, performance and business prospects of its subsidiary undertakings (as described in section 4.2 of this Prospectus), including the Issuer (as set out in section 4.3.2 of this Prospectus).

4.5 Funding Structure and Expected Financing of the Issuer's Activities

The Issuer's activities are principally funded from the revenues generated from (a) the licensing of its iGaming Platform and related fees generated from the provision of its services to B2C Operators, and (b) the provision of the White Label Services to White Label Operators.

The Issuer also has substantial receivables owing to it under the Issuer-Gameday Loan and the Issuer-Guarantor Loan (as described in further detail in section 4.9 of this Prospectus), as well as other residual balances in the amount of €4,900,000 owing to it by Gameday and Prozone pursuant to past transactions.

4.6 Funding Structure and Expected Financing of the Guarantor's Activities

The Guarantor's activities are generally funded by distributions and the granting of shareholder loans. The Guarantor has also recently borrowed funds under the following arrangements:

- i. a SEK 40,000,000 secured loan from Nordea Bank, which was principally utilised to finance the Guarantor’s acquisition of Cherry Spelglädje (as set out in further detail in section 4.4.1 above) (the “Nordea Loan”). All outstanding balances under the Nordea Loan were refinanced (and repaid in full) by the Guarantor in April 2024, using part of the proceeds from the Issuer-Guarantor Loan;
- ii. the Guarantor-Shareholder Loans, being various shareholder loans and contributions advanced to the Guarantor by New Berrie and Inter Leisure (as described in further detail in section 4.9.4 of this Prospectus); and
- iii. the Issuer-Guarantor Loan, being a secured loan from the Issuer of €5,000,000 to the Guarantor (as described in further detail in section 4.9.2 of this Prospectus).

The Guarantor is separately owed receivables by SverigeCasino under an unsecured term loan agreement dated 22 April 2024, pursuant to which the Guarantor granted a loan in the amount of €2,500,000 to SverigeCasino for the purpose of financing the latter’s working capital requirements and/or other operational expenses (as described in further detail in section 4.9.3 of this Prospectus).

4.7 Trend Information

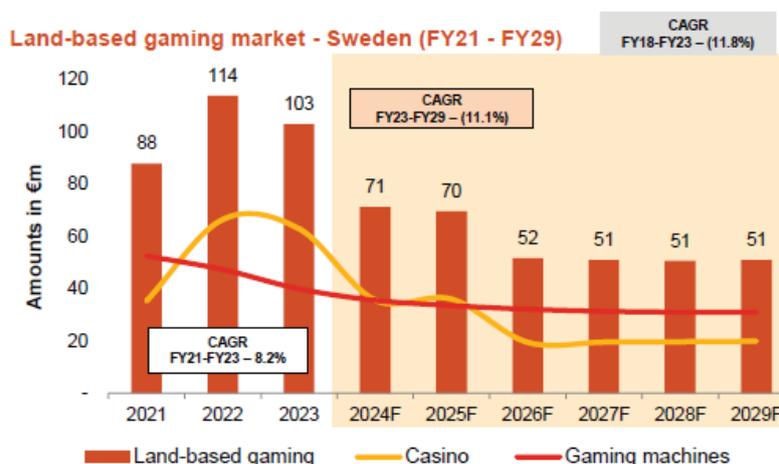
As at the date of this Prospectus, there has been no material change in the financial performance of the Issuer and Guarantor since 30 June 2024 (being the date of the Issuer’s and Guarantor’s last published interim financial information).

As previously indicated, the Group operates in different business verticals within the iGaming industry.

The revenue and profitability of the Group is contingent on the performance of the Group’s B2C assets and that of its white label operators; which are, in turn, exposed to market trends within the online casino industry. As a result, the Group is mainly exposed to prevailing market trends in the online betting and casino industry (excluding certain products such as poker, bingo and lotteries) across the multiple jurisdictions in which it operates (mainly in Sweden and Finland, which represent the Group’s core online gaming markets), and the Swedish land-based casino market.

Land-based market (casino and gaming machines)

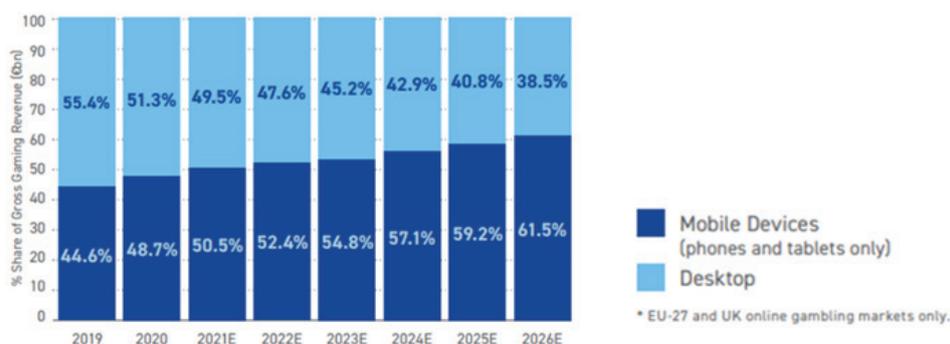
Market data (i.e., actual data until 2023 and projected data for 2024 to 2029) on the gross gambling revenue (“GGR”) for the casino and gaming machine markets, sourced from H2 Gambling Capital, indicates significant contraction of the market with an estimated decline of circa 11% per annum from 2023-2029. This reflects the closure of most of Sweden’s state-owned land-based casinos earlier this year as a result of intense competition from online casino operations. It is notable, however, that the gap in GGR from the closure of these state casino operations is expected to be filled by other land-based casinos and online gaming platforms.



The land-based gambling market in Sweden experienced a decline in the compounded annual growth rate (“CAGR”) of around 11.8% per annum between 2018 and 2023. This notwithstanding, between 2021 and 2023, the market still witnessed significant growth averaging over 8%, which was primarily driven by an increase in demand following the relaxation of restrictions imposed during the COVID-19. The land-based market is, however, expected to experience a decline of around 11.1% *per annum* through 2023 to 2029, mainly due to the closing of state-owned casinos (with those in Malmö and Göteborg having closed in 2024, and the remaining casino in Stockholm expected to close in 2025–2026), and significant competition posed by online iGaming platforms. The land-based, restaurant casino sector is expected to be less vulnerable to the online iGaming sector, however, and is expected to record stable, low single-digit growth as it continues to recover from the COVID-19 pandemic.

iGaming market (betting and casino)

The iGaming industry is in a constant state of flux, and is subject to a variety of changing regulatory environments which are ultimately shifting towards more uniform, harmonised and secure operations across different geographies. In the short-term, however, online gaming regulations continue to be characterised by diverse regulatory frameworks across various EU member states; thereby hindering operators’ ability to provide services across borders. A noteworthy trend in the online gaming sector, arising from the increased connectivity across Europe and the globe, is the shift from usage of desktop devices towards mobile/tablet devices.

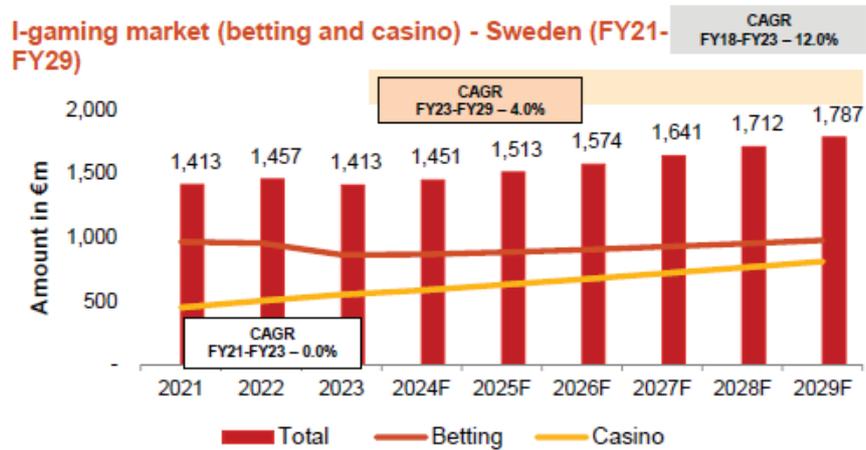


Anticipated trends in the iGaming sector for the forthcoming year include: (i) fast withdrawal casinos – allowing players to withdraw funds quickly, efficiently and securely without compromising on security; (ii) a likely increase in the integration of augmented reality technology into new live casino games, as well as artificial intelligence integration; and (iii) an anticipated increase in the acceptance of cryptocurrency as a legitimate payment method for online casino services. The likelihood of these having a material effect on the Group’s prospects, however, remains to be seen.

Sweden

Between 2018 and 2023, the Swedish interactive gambling market grew by a CAGR of approximately 12% per annum, with the market remaining relatively flat between 2021 and 2023. The wider iGaming market in Sweden is expected to increase by a CAGR of 4% per annum between 2023 and 2029. Sweden’s GGR is mainly generated through betting revenue, which comprised around 61% of total GGR in 2023, whilst casino market growth increased at a faster pace between 2021 and 2023.

Notwithstanding the decline in the betting market between 2021 and 2023, resulting from stricter regulations and increased competition from international operators, this segment is anticipated to grow at approximately 2% CAGR through to 2029. The online casino market in Sweden is forecast to increase at a faster pace, such that the market will be roughly equally split between online casino and sports betting by 2028. It is likely that such trends may be the result of upcoming regulations which are entering the market. Sweden remains one of the most mature gaming markets (occupying approximately 45% of the total Nordic market in 2023) with marginal growth expected going forward.



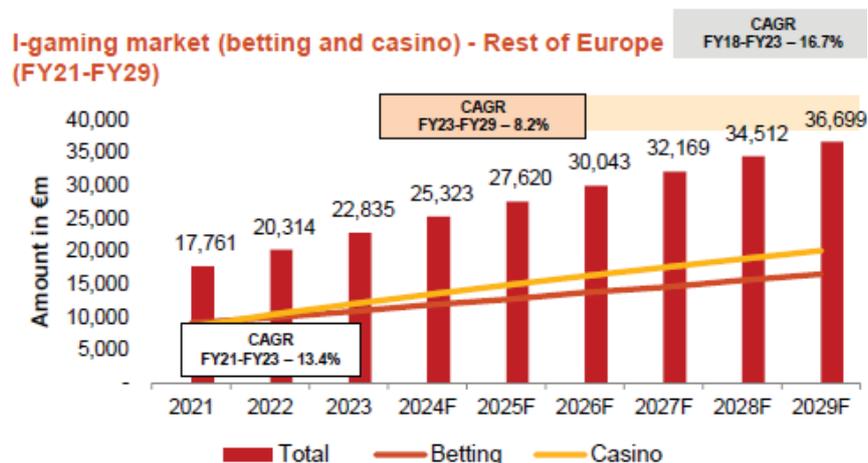
Finland

The interactive gambling market in Finland has grown by a CAGR of circa 9% per annum between 2018 and 2023, with the market displaying stable growth of 9.5% through 2021 and 2023. Finland’s GGR is mainly generated through casino revenue which is expected to comprise approximately 62% of total GGR in 2024, whilst the CAGR of the Finnish interactive gambling market is expected to increase by around 14.7% per annum over 2023 through to 2029.

It is worthy to note that by 1 January 2026, the Finnish Government plans to reform the Finnish gambling system to introduce a competitive licensing model which is likely to fuel significant growth in the next few years of circa 15% through to 2029. The Finnish sports betting market is forecast to increase at a faster pace; such that the market will be roughly equally split between online casino and sports betting by 2026.

Rest of Europe

The betting and casino markets in the Rest of Europe (“RoE”) (excluding Sweden and Finland) is expected to amount to approximately €25 billion in 2024 and to grow to €36.7 billion by 2029. Regardless of the growth of the RoE market over the past five years (by approximately 17% per annum) there appears to be a contraction in the growth rates over recent years, with the CAGR between 2021 and 2023 amounting to circa 13.4% per annum, and future growth expected to take place at a CAGR of around 8% per annum. Statistically, the casino market is slightly larger than the betting market in the RoE region (FY24: 53%), and has in fact grown at a slightly faster rate than the betting market over the past five years. Going forward, it is expected that the growth in the casino market will continue to marginally outstrip the betting market.



Rest of the World

The sports betting and online casino markets in Rest of the World (excluding the European region) are expected to amount to approximately €86 billion in financial year 2024; growing to €150 billion in financial year 2029, thereby comprising 76% of the global market. Further growth is expected at a slightly lower average rate (12% per annum) than that experienced over recent years. The online casino market is expected to grow at a marginally quicker pace than the sports betting market, increasing to approximately 37% of the total market by 2029.



4.8 Legal and arbitration proceedings

There have not been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the twelve (12) months prior to the date of this Prospectus, which may have or have had significant effects on the Issuer's and/or the Guarantor's financial position or profitability.

4.9 Material Contracts

The following contracts entered into by the Issuer and/or the Guarantor have been designated as contracts of a material nature (and are therefore being disclosed herein) which are not deemed to constitute operations in the ordinary course of business, given that they could result in any member of the Group being under an obligation or an entitlement that is material to the Issuer's and/or Guarantor's ability to meet their respective obligations in respect of the Bonds.

4.9.1 Issuer-Gameday Loan

On the 20 February 2023, the Issuer loaned the sum of €1,800,000 to Gameday for the purpose of financing the reacquisition of Prozone from Esports.

The Issuer-Gameday Loan is subject to a fixed rate of interest of 6.25% per annum, which interest shall be paid annually in arrears on each interest payment date defined therein. The loan amount (together with any accrued, unpaid interest) shall be payable by Gameday to the Issuer in one single, bullet payment on the earlier of 10 June 2026 or a demand in writing by the Issuer granting Gameday not less than thirty (30) business days to effect repayment. The Issuer-Gameday Loan is further subject to other, standard market conditions and covenants.

The obligations of Gameday vis-à-vis the Issuer under the Issuer-Gameday Loan are in turn guaranteed by Prozone, on a joint and several basis with Gameday, pursuant to a guarantee agreement dated 16 March 2023. In accordance with the terms of the said guarantee agreement, Prozone further agreed to indemnify the Issuer for any damages, losses, costs and expenses arising from any failure on the part of Gameday to perform any of its obligations vis-à-vis the Issuer under the Issuer-Gameday Loan.

4.9.2 Issuer-Guarantor Loan

On the 13 March 2024, the Issuer loaned the aggregate sum of €5,000,000 to the Guarantor to be utilised as follows:

- i. €800,000 for the purpose of repaying all amounts outstanding under the Nordea Loan (as described in section 4.6 of this Prospectus); and
- ii. €4,200,000 for the purpose of financing the Guarantor's and/or the Group's working capital requirements, investments and financing opportunities (including potential mergers and acquisitions).

The Issuer-Guarantor Loan is subject to a fixed rate of interest of 6% per annum, which interest is payable in three instalments on 30 April 2024, 30 April 2025 and 30 April 2026 (this being the maturity date of the Issuer-Guarantor Loan). The loan amount (together with any accrued, unpaid interest) shall be payable by the Guarantor to the Issuer in one single, bullet payment on either 30 April 2026 or upon a demand in writing by the Issuer upon the occurrence of an event of default under the Issuer-Guarantor Loan rendering the outstanding loan amount, together with accrued interest, immediately due and payable.

The Guarantor's obligations vis-à-vis the Issuer under the Issuer-Guarantor Loan are in turn secured by virtue of a Swedish law governed pledge agreement dated 19 April 2024, pursuant to which the Guarantor's shares in Cherry Spelglädje have been pledged in favour of the Issuer as security for the indebtedness due under the Issuer-Guarantor Loan (the "**Cherry Spelglädje Pledge of Shares**").

The Issuer-Guarantor Loan is subject to various standard market conditions and covenants, as well as various negative pledge obligations and other protections granted by the Guarantor for the Issuer's benefit.

4.9.3 Guarantor-SverigeCasino Loan

On the 22 April 2024, the Guarantor loaned SverigeCasino the sum of €2,500,000 to be utilised for financing its working capital requirements and/or other operating expenses.

The Guarantor-SverigeCasino Loan is subject to a fixed rate of interest of 6.3% per annum, which interest is payable in three instalments on 20 June 2024, 20 June 2025 and 20 June 2026 (this being the maturity date of the Issuer-Guarantor Loan). The loan amount (together with any accrued, unpaid interest) shall be payable by the Guarantor to the Issuer in one single, bullet payment on either 20 June 2026 or upon a demand in writing by the Issuer upon the occurrence of an event of default under the Guarantor-SverigeCasino Loan rendering the outstanding loan amount, together with accrued interest, immediately due and payable. The Guarantor-SverigeCasino Loan is further subject to other, standard market conditions and covenants.

4.9.4 Guarantor-Shareholder Loans

As at the date of this Prospectus, the Guarantor owes New Berrie and Inter Leisure an aggregate outstanding indebtedness of SEK 33,303,911 which, as at 18 December 2024 is equivalent to €2,898,512 pursuant to a number of shareholder loans which were granted to it for the purpose of part-financing the acquisition of Cherry Spelglädje (each a "Guarantor-Shareholder Loan", and collectively, the "Guarantor-Shareholder Loans").

Each respective Guarantor-Shareholder Loan is subject to a fixed rate of interest of 2% per annum, which interest shall be paid annually in arrears on the interest payment dates defined therein. The respective loan amounts (together with any accrued, unpaid interest) shall be payable by the Guarantor to the respective creditor upon the latter's request. The Guarantor-Shareholder Loans are subject to Swedish law and the jurisdiction of the Arbitration Institute of the Stockholm Chamber of Commerce.

4.10 Share Capital Structure and Major Shareholders

4.10.1 Share Capital Structure of the Issuer

As at the date of this Prospectus, the Issuer's authorised share capital is EUR 30,000,000, divided into 30,000,000 Ordinary Shares of EUR 1 each. The Issuer's issued share capital is EUR 20,580,000, divided into 20,580,000 Ordinary Shares of EUR 1 each, all fully paid up.

The holders of the Ordinary Shares have the right to vote, to appoint directors and to participate in the profits of the Issuer on a pro rata basis according to the number of shares they hold in the Issuer.

The Issuer's majority shareholder is Gameday, which holds all but one of the Ordinary Shares of the Issuer.

In terms of article 89 of the Issuer's Articles of Association, extraordinary resolutions require the approval of a member/s holding in the aggregate (i) not less than 75% in nominal value of the shares represented and entitled to vote at a general meeting, and (ii) at least 51% in nominal value of all of the shares entitled to vote at that meeting. Furthermore, article 90 of the Issuer's Articles of Association provides that ordinary resolutions require the approval of a member/s holding in the aggregate more than 50% of the voting rights attached to shares represented and entitled to vote at a general meeting. As a result, given that Gameday holds all of the Ordinary Shares of the Issuer save for one, Gameday effectively controls the Issuer as all shareholder resolutions (including those required for any amendment to the Issuer's Memorandum and Articles of Association and/or for the appointment or removal of directors) require its approval.

As described in section 5.8 of this Prospectus, the Issuer complies with the provisions of the Corporate Governance Code; thereby ensuring that it upholds the highest levels of corporate governance. As a consequence, the Issuer adopts measures which ensure that its relationship with its major shareholder remains at arm's length, and that any control by the major shareholder is not abused. The Board is ultimately responsible for the management and control of the Issuer. In terms of the Corporate Governance Code, all of the Directors are expected to apply high ethical standards, are obliged to avoid conflicts of interest and, in particular, are required to always act in the interest of the Issuer and its shareholders as a whole; irrespective of whether any one shareholder appointed them to the Board.

As described in section 5.1 of this Prospectus, the Board is composed of four (4) executive Directors and three (3) non-executive Directors. The non-executive Directors are all considered to be independent of the Issuer (meaning that they are free of any business, family, or other relationship with the Issuer, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair their judgement). The non-executive Directors have an important role in overseeing the executive Directors (as appointed from time to time), dealing with situations involving conflicts of interests, and contributing more objectively in supporting, as well as constructively challenging and monitoring, the management team.

There are no arrangements currently known to the Issuer which may at a subsequent date result in a change of control in the Issuer.

4.10.2 Share Capital Structure of the Guarantor

As at the date of this Prospectus, the Guarantor's share capital is SEK 266,828.01, divided into 26,682,801 shares of SEK 0.01 each, all fully paid up.

The holders of the shares in the Guarantor have the right to vote and to receive dividends where these are declared and distributed.

The Guarantor's majority shareholders are New Berrie and Inter Leisure, which hold 54.4525% and 18.0537% of the shares in the Guarantor, respectively. Pursuant to a shareholders' agreement dated 4 January 2024 between New Berrie and certain other shareholders of the Guarantor indicated therein (the **"Shareholders' Agreement"**), New Berrie is, amongst other things, entitled to appoint a majority of the directors to the board of directors of the Guarantor, and is further required to provide its consent to certain reserved matters set out thereunder. As a result, New Berrie may be said to exercise a certain level of control over the affairs of the Guarantor, given that it not only controls over one-half of the voting rights in New Berrie, but is further afforded a level of discretion over select matters under the Shareholders' Agreement.

In order to ensure that such control is not abused, the Shareholders' Agreement clearly stipulates that the operations of the Group shall at all times be run in accordance with sound business principles, in good faith and in the best interests of the Group. Moreover, all agreements and transactions entered into by any company within the Group (including, therefore, the Guarantor) shall be entered into on an arm's length basis, in the ordinary course of business. This, coupled with the fact that as per Swedish corporate law (which is applicable to the Guarantor), the directors of the Guarantor shall at all times exercise their fiduciary duties towards the Guarantor irrespective of whether any one shareholder has approved their appointment, ensures that the directors of the Guarantor continue to uphold the highest ethical standards and levels of corporate governance, in the Guarantor's best interests.

There are no arrangements currently known to the Guarantor which may at a subsequent date result in a change of control in the Guarantor.

5 | ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

5.1 Board of Directors of the Issuer

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of not less than three (3) and not more than seven (7) Directors. Directors of the Issuer are appointed by means of an ordinary resolution taken in general meeting.

The Issuer is currently managed by a Board of seven (7) Directors who are responsible for the overall direction, management and strategy of the Issuer, each of which is listed below:

Mr. Erik Johan Sebastian Skarp	Chairman and Executive Director
Mr. Edward Licari	Company Secretary and Executive Director
Mr. Frank Michael Heinanen	Managing and Executive Director
Mr. Nils Jonas Teodor Amnesten	Executive Director
Mr. Andrew Zarb Mizzi	Independent Non-Executive Director
Mr. Kari Pisani	Independent Non-Executive Director
Mr. Michael Warrington	Independent Non-Executive Director

The Board currently consists of four (4) executive Directors, who are entrusted with the Issuer's day-to-day management, and three (3) non-executive Directors, all of whom are independent of the Issuer and the Group.

The business address of each of the Directors of the Issuer is Mezzanine Office, The George Hotel, Triq Ball, Paceville, San Giljan STJ 3123, Malta.

The main functions of the non-executive Directors are to monitor the operations and performance of the executive Directors, as well as to review any proposals tabled by the executive Directors. In their capacity as members of the Audit Committee (as described in section 5.7 below), the non-executive Directors sitting on the Audit Committee also have a crucial role in monitoring the activities and financial performance of the Issuer.

5.2 Curriculum Vitae of the Directors of the Issuer

Erik Johan Sebastian Skarp

Mr. Skarp is the Chairman of the Board, and Chief Executive Officer of the Group. He is one of the founders, as well as a director, of Gameday and Bethard, and further holds a directorship role in Raketech Group Holding p.l.c. (a Maltese company listed on Nasdaq First North Premier Growth Market in Sweden) and Showdown Limited. Mr. Skarp was previously Chairman of the board of directors, and Chief Executive Officer of, House of Crisp AB (until 2014), and director of Fiberkonsulten Norrköping AB (until 2015).

Frank Michael Heinanen

Mr. Heinanen is the Chief Executive Officer of the Group's online business segment, and has fifteen years of experience in online gaming, technology and marketing. He has fulfilled various roles within the Group since joining its online division as one of its very first employees in 2013. Throughout his career, he has held various leadership positions, including those of Country Manager and Chief Operating Officer, amassing extensive industry knowledge. Under his guidance, the Group has managed to grow and expand its reach; spearheading technological innovation in the iGaming sector.

Edward Licari

Mr. Licari is a Certified Public Accountant by profession, having successfully graduated as an accountant via the Malta Institute of Accountants. Mr. Licari also holds a diploma in taxation from the Malta Institute of Taxation and a Masters in Financial Services from the University of Malta. He joined Bethard in 2015 as Group Chief Financial Officer after a long career at Bank of Valletta p.l.c., where he held various key positions within the organisation. Mr. Licari currently holds the role of Chief Financial Officer for the Group's online business segment.

Mr. Licari has also worked as a sole practitioner, during which time, he advised a number of small to medium sized companies, active in a range of industries, including gaming, on various matters including company formation, corporate structuring and taxation. Mr. Licari also assisted clients in a number of local and overseas mergers and acquisitions as well as in overseas public equity listings. Mr. Licari is a fellow member of the Malta Institute of Accountants, the Malta Institute of Taxation, and is a full member of the Society of Trust and Estate Practitioners.

Nils Jonas Teodor Amnesten

Mr. Amnesten is the Group's Chief Financial Officer. He enjoys a background in finance, mergers and acquisitions and investment banking, and has twelve years of experience in iGaming; where he has held different roles at Gamelounge, as well as with the Cherry Group, as Business Controller and Head of Finance between 2012 – 2018. Mr. Amnesten holds a Masters Degree in Finance from the Stockholm Business School.

Michael Warrington

Michael Warrington is the Chief Executive Officer of the AX Group. Mr. Warrington is a Certified Public Accountant and a Fellow of the Malta Institute of Accountants, as well as an Associate Member of the Chartered Institute of Bankers in the United Kingdom. He holds a Masters in Financial Services from the University of Malta, and worked for several years with Bank of Valletta p.l.c., prior to moving on to Air Malta p.l.c., where he was the group head responsible for the finance and information technology functions of the airline. He worked in the hospitality industry for a number of years. Mr. Warrington holds various board positions with public listed companies in Malta and overseas, as well as a number of private entities and family-owned companies.

Kari Pisani

Mr. Pisani holds a law degree from the University of Malta (2005) and a Masters Degree in Finance from the University of London (2012). He has over ten years' experience in the Maltese banking sector (between 2007 and 2017), having worked for that entire period with Sparkasse Bank Malta Plc. During those years he occupied various roles in the bank, most notably and recently his membership on the bank's Executive Committee, managing the Private Banking, Customer Onboarding and Payments Departments, as well as occupying the role of Company Secretary for the Bank. Mr. Pisani has since been providing advisory and consultancy services in the areas of the financial services industry that best characterise his previous professional efforts and interests. He has particular expertise in Maltese regulatory framework for banking, investment services, corporate services, trusts and securitisation.

Andrew Zarb Mizzi

Mr. Zarb Mizzi has held various senior executive management positions within the financial services industry over the last twenty-five years, covering brokerage, asset management, e-forex, custody and depositary services. Mr. Zarb Mizzi also holds a Masters Degree in International Business from the University of Bournemouth, United Kingdom.

5.3 Board of Directors of the Guarantor

The Articles of Association of the Guarantor provide that the board of directors of the Guarantors shall consist of not less than one (1) and not more than ten (10) Directors.

The Guarantor is currently managed by a Board of five (5) directors who are responsible for the overall direction, management and strategy of the Guarantor, each of which is listed below:

Mr. Fredrick Burvall	Chairman and Director
Ms. Pamela Morris Williams	Director
Mr. Aron Egfors	Director
Mr. Jörgen Olsson	Director
Mr. Dawid Myslinski	Director

The business address of each of the Directors of the Guarantor is Fürstenbergsgatan 4, 416 64 Göteborg, Sweden.

5.4 Curriculum Vitae of the Directors of the Guarantor

Fredick Burvall

Mr. Burvall spent twelve years with Cherry AB; initially as Chief Financial Officer and Deputy Chief Executive Officer, and later as Chief Executive Officer between 2014–2017. After leaving Cherry AB in 2017, Mr. Burvall has run his own consultancy business, and has enjoyed directorship roles in a number of companies including Speqta p.l.c., Aspire Global p.l.c., Gambling.com Group Ltd, Enteractive Ltd, Movs Technology Group AB, Znipe Esport AB, and Beyond Frames Entertainment AB (PLC). Mr. Burvall has extensive experience in mergers and acquisitions and holds an MBA in Economics from Stockholm University and a BA in Economics from Örebro University.

Pamela Morris Williams

Ms. Williams has over twelve years of experience working in compliance and IT security; with ten of those years spent in the iGaming industry proper, for companies such as Betsson, NYX, Red Tiger, NetEnt, and Evolution. At NetEnt, Ms. Williams worked as Head of Compliance (and MLRO) from 2019 until the completion of NetEnt's acquisition by Evolution. At Evolution, Ms. Williams headed the Compliance for Regulatory Markets team, while also acting as MLRO. As of January 2022, Ms. Williams has taken on the role of Head of Compliance for market-leading telecoms operator 3 (Tre) in Sweden.

Aron Egfors

Mr. Egfors has spent the majority of his professional career as an entrepreneur, and has held various Chief Executive Officer roles in the Swedish land-based casino industry. In the mid-1990s, Mr. Egfors founded Joker Casino; a business which he eventually sold to the Cherry Group in the late 2000s. Mr. Egfors was one of the ten largest shareholders of the Cherry Group when this was acquired by EEIntressenter in 2019. Thereafter, Mr. Egfors took on the role of Chief Executive Officer of Cherry Spelglädje, and in January 2020, financed its acquisition by the Guarantor alongside Mr. Christoffer Lundström and Mr. Morten Klien.

Jörgen Olsson

Mr. Olsson has spent the majority of his professional career working with the Labor Unionen in Sweden (i.e. the Swedish Labour Union). He has spent more than ten years on the board of Cherry AB and Cherry Spelglädje, both as an employee representative (as appointed by the Swedish Labour Union), and later as elected by the Guarantor's shareholders in general meeting.

David Myslinski

Mr. Myslinski has more than twenty-five years of experience working in the financial sector. His experience spans various industries including forex, equity analysis and corporate finance; mainly at Redeye. He currently works for Vator Securities, in the role of Equity Capital Markets Director. Mr. Myslinski has been involved in the iGaming industry as an analyst, as a panel moderator for start-ups and Nasdaq-listed companies, and as a private investor. He currently serves on the board of directors of Fragbite Group.

5.5 Senior Management Personnel of the Group

As at the date of this Prospectus, the senior management team of the Group is comprised primarily of the following persons:

Erik Johan Sebastian Skarp

For further detail as to the curriculum vitae of Mr. Skarp, please refer to section 5.2 of this Prospectus.

Nils Jonas Teodor Amnesten

For further detail as to the curriculum vitae of Mr. Amnesten, please refer to section 5.2 of this Prospectus.

Edward Licari

For further detail as to the curriculum vitae of Mr. Licari, please refer to section 5.2 of this Prospectus.

Frank Michael Heinanen

For further detail as to the curriculum vitae of Mr. Licari, please refer to section 5.2 of this Prospectus.

Jonas Daag

Mr. Daag is the founder and Chief Executive Officer of Cherry Tech AB. He is a veteran of the iGaming industry, and has held a number of senior roles within the industry since 2007. Mr. Daag was most recently General Manager at Kindred Group.

Frida Persson

Ms. Persson is the Chief Executive Officer of Cherry Spelglädje. She has twenty years of experience in the land-based gambling sector and has held a number of different roles in Cherry Spelglädje (including District Manager and HR Manager) prior to being appointed Chief Executive Officer in 2022.

5.6 Conflicts of Interest

In addition to being members of the Issuer's and/or the Guarantor's Board, and/or members of the Group's senior management team, Mr. Skarp, Mr. Licari, Mr. Amnesten, Ms. Persson, Mr. Heinanen, Mr. Myslinski and Mr. Egfors are shareholders of the Guarantor, and therefore hold a beneficial ownership interest in the Group. Additionally:

- i. Mr. Skarp is a director of Gameday, Prozone, WorldClass, Cherry Spelglädje and Zalatek;
- ii. Mr. Amnesten is a director of Gameday, Prozone, SverigeCasino, Cherry Malta, WorldClass and Zalatek; and
- iii. Mr. Egfors is a director of Cherry Spelglädje, Cherry Tech AB, Cherry AB, Cherry Domain AB and Cherry Event AB;

In view of the foregoing, the said individuals are susceptible to conflicts between the potentially diverging interests emanating from: (i) their duties to the Issuer and/or the Guarantor as directors, (ii) their ownership interest in the Group, and (iii) their duties to, and interest in, the Group and the entities forming part of it – particularly in the context of any transactions entered into, or to be entered into, between the Issuer, the Guarantor and the said entities forming part of the Group.

Save for the foregoing, there are no other identified potential or actual conflicts of interest between the duties of the Directors and/or of the directors of the Guarantor and/or of the members of the Group's senior management team, towards the Issuer and/or the Guarantor, and their private interests and/or other duties.

With respect to the Issuer, the Corporate Governance Code provides that Directors' primary responsibility is always to act in the interest of the Issuer and its shareholders as a whole irrespective of which shareholder nominated him/her to the Board. Accordingly, a Director should avoid conflicts of interest at all times and the personal interests of a Director must never take precedence over those of the Issuer and its shareholders.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that might arise pursuant to these different roles held by the directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted in its entirety by independent, non-executive Directors provides an effective measure to ensure that related party transactions (that will be vetted by the Audit Committee) have been entered into on an arms-length basis.

Further to the above, any actual or potential conflicts of interest that may arise from time-to-time will need to be managed in accordance with the procedures regulating situations of conflict of interest as set out in the Issuer's Articles of Association. In this regard, Directors are required to inform the Board of any matter that may result or has already resulted in a conflict of interest. A record of such declaration is entered into the Issuer's minute book and the conflicted Director shall be precluded from voting on any resolution concerning a matter in respect of which he/she has declared an interest. Unless the other non-conflicted Directors otherwise resolve, the conflicted Director shall: (a) not be counted in the quorum present for the relevant meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the meeting at which such matter is discussed.

5.7 Audit Committee

The Audit Committee assists the Board in fulfilling its supervisory and monitoring responsibilities according to detailed terms of reference that reflect the relevant requirements of the Capital Markets Rules. The terms of reference of the Audit Committee established by the Board establish its composition, role, and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with.

The Audit Committee, which meets at least four times a year, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's oversight responsibilities, decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The terms of reference of the Audit Committee set out the main responsibilities of the Audit Committee, which include (but are not limited to) the following:

- a. Informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process;
- b. Monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- c. Monitoring of the effectiveness of the Issuer's internal quality control and risk managements system and, where applicable, its internal audit, regarding the financial reporting of the Issuer, without breaching its independence;
- d. Reviewing and monitoring the external auditor's independence, objectivity and effectiveness, in particular in relation to the appropriateness of the engagement of the external auditor to the supply of non-audit services;
- e. Assuming responsibility for the selection procedure of, and making recommendations to the Board in relation to the appointment of, the external auditor and to approve the remuneration and terms of engagement of the external auditor following appointment by the shareholders in general meeting; and
- f. Evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is indeed at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer.

The Audit Committee is composed of the following members:

- Mr. Michael Warrington (Chairman)
- Mr. Kari Pisani (Member)
- Mr. Andrew Zarb Mizzi (Member)

The Audit Committee is composed entirely of independent non-executive Directors (each of which satisfies the independence criteria set out in the Capital Markets Rules). In accordance with the Capital Markets Rules, the member of the Audit Committee who is designated as competent in auditing and/or accounting is Mr. Michael Warrington. Unless otherwise decided by the Board from time to time, the Board shall appoint a new Audit Committee Chairman for each financial year. As at the date of this Prospectus, Mr. Warrington is Chairman of the Audit Committee.

The Guarantor is a Swedish company whose securities are not / will not be listed as a result of this Prospectus. The Guarantor is therefore not bound by the provisions of the Capital Markets Rules; nor is it mandated to have an Audit Committee in place pursuant to applicable Swedish law.

5.8 Compliance with Corporate Governance Requirements

Following the 2019 Bond Issue and pursuant to the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Corporate Governance Code. The Guarantor is a Swedish company whose securities are not / will not be listed as a result of this Prospectus and is therefore not bound by the provisions of the Corporate Governance Code. Nor is the Guarantor subject to the provisions of the Swedish Corporate Governance Code published by the Swedish Corporate Governance Board.

The Issuer declares its full support for the Corporate Governance Code and undertakes to fully comply with the Corporate Governance Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer. The Issuer shall also, on an annual basis in its annual report, detail the level of the Issuer's compliance with the principles of the Corporate Governance Code, explaining the reasons for non-compliance, if any. As at the date of this Prospectus, the Board considers the Issuer to be in compliance with the Corporate Governance Code, save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board itself (two (2) of which are independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees): The Board considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. Given that the Issuer does not have any employees or officers other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. The Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Issuer in accordance with nomination and appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Corporate Governance Code.

6 | Financial Information

6.1 Historical Financial Information

6.1.1 Issuer

The Issuer's audited financial statements for financial years ended 31 December 2021 (FY2021), 31 December 2022 (FY2022) and 31 December 2023 (FY2023), and the unaudited interim financial statements for the six months ended 30 June 2024, shall be deemed to be incorporated by reference in, and form part of, this Prospectus. These financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union.

The Issuer's audited financial statements and unaudited financial statements for the six months ended 30 June 2024, each as referred to above, are available for inspection at the Issuer's registered office and on the Issuer's website (<https://www.togethergamingsolutions.com/ir>) as set out in section 12 of this Prospectus.

As at the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer since 30 June 2024 (being the date of the Issuer's last published interim financial information).

Key References

The following table provides a list of cross-references to specific items of information in the Issuer's audited financial statements for financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 and its unaudited interim financial statements for the six months ended 30 June 2024, respectively.

Information incorporated by reference in the Prospectus	Page number in financial statements			
	Interim Financial Statements for six months ended 30 June 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2022	Financial year ended 31 December 2021
Directors' Report	2-4	1-7	1-7	1-7
Statements of Profit or Loss	5	12	12	12
Statements of Financial Position	5	11	11	11
Statements of Cash Flows	6	14	14	14
Notes to the Financial Statements	7-10	15-38	15-42	15-43
Independent Auditors' Reports	n/a	39-45	43-49	44-50

6.1.2 Guarantor

The Guarantor's consolidated audited financial statements for financial years ended 31 December 2022 (FY2022) and 31 December 2023 (FY2023) shall be deemed to be incorporated by reference in, and form part of, this

Prospectus. These financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union.

The Guarantor's consolidated audited financial statements and unaudited financial statements for the six months ended 30 June 2024, each as referred to above, are available for inspection at the Guarantor's registered office as set out in section 12 of this Prospectus.

As at the date of this Prospectus, there has been no material adverse change in the prospects of the Guarantor since 30 June 2024 (being the date of the Guarantor's last published interim financial information).

Furthermore, as at the date of this Prospectus, there has been no material change in the prospects and/or financial position of the Group since 30 June 2024.

Key References

The following table provides a list of cross-references to specific items of information in the Guarantor's consolidated audited financial statements for financial years ended 31 December 2023, 31 December 2022 and 31 December 2021 and its unaudited interim financial statements for the six months ended 30 June 2024, respectively.

Information incorporated by reference in the Prospectus	Page number in financial statements			
	Interim Financial Statements for six months ended 30 June 2024	Financial year ended 31 December 2023	Financial year ended 31 December 2022 ¹	Financial year ended 31 December 2021 ¹
Directors' Report	4-7	n/a	n/a	n/a
Consolidated Statements of Profit or Loss	10	1	n/a	n/a
Consolidated Statements of Financial Position	11	2-3	n/a	n/a
Consolidated Statements of Cash Flows	12	5	n/a	n/a
Notes to the Consolidated Financial Statements	n/a	11-46	n/a	n/a
Independent Auditors' Reports	n/a	n/a	n/a	n/a

¹ Financial information for the years ended 31 December 2021 and 2022 have been included in the audited financial statements for the year ended 31 December 2023 for comparative purposes.

6.2 Key Financial Information

6.2.1 Issuer

6.2.1.1 Statement of Comprehensive Income

The table below summarises the Issuer's statement of comprehensive income for the last three financial years ended 31 December 2021, 2022 and 2023.

Statement of Comprehensive Income for the period ending 31 December			
Amounts in €000s	2021 Audited	2022 Audited	2023 Audited
Revenue	3,811	2,053	1,839
Cost of sales	(2,578)	(745)	(996)
Gross Profit	1,233	1,308	843
Administrative expenses	(3,413)	(3,403)	(3,552)
Net impairment (losses)/recovery on financial and contract assets	46	(254)	42
Operating loss	(2,134)	(2,350)	(2,667)
Other income	-	368	402
Net finance costs	(970)	(954)	(740)
Loss before tax	(3,104)	(2,935)	(3,005)
Tax expense	(1,040)	-	6
Loss for the year – total comprehensive loss	(4,145)	(2,935)	(2,999)
y-o-y revenue growth	-58.2%	-46.1%	-10.4%
Gross profit margin	32.4%	63.7%	45.8%
Operating profit margin	-56.0%	-114.4%	-145.0%
Net profit margin	-108.7%	-143.0%	-163.1%

Note:

1. Net profit margin is a profitability ratio determined by dividing the profit for the year by total revenue;
2. Operating profit margin is a profitability ratio determined by dividing the operating profit for the year by total revenue; and
3. Gross profit margin is a profitability ratio determined by dividing the gross profit for the year by total revenue.

The Issuer's revenue has decreased from €3.8m in FY2021 to €1.8m in FY2023, representative of a compounded annual growth rate ('CAGR') of -31%. The Issuer's trend in revenue, and profitability, is impacted by the disposal of the Bethard Brands in FY2021 and challenges in the B2B white-label industry. As a result, the revenue decrease in FY2022 (€1.8m) is fully attributed to the loss of royalties generated from the Bethard Brands by the Issuer prior to their disposal. The further decline in FY2023 is attributed to the termination of contracts with white-label operators, netted off against turnkey fees charged to Gameday Group's online B2C assets which were reacquired during the year.

The Issuer's gross profit decreased from to €1.2m in FY2021 to €0.8m in FY2023, in line with the corresponding revenue trends. In view of the Issuer's administrative overheads, which are relatively fixed in nature and have averaged at c. €3.5m during the period under review, the Issuer reported an increasing operating loss from €(2.1)m in FY2021 to €(2.7)m in FY2023.

Total comprehensive loss decreased from €(4.1)m in FY2021 to €(2.9m) in FY2022, primarily as a result of a one-off deferred tax expense incurred in FY2021 and other operating income recognised in FY2022. The Issuer sustained a loss of €(3.0m) in FY2023, despite an increased operating loss in the year, as a result of reduced finance costs.

Revenue

A split of total revenue by business segment is set out in the table below:

Revenue by segment (Amounts in €000s)	2021	2022	2023
Revenue from white-label operators	1,801	2,053	732
Turnkey fees charged to Group B2C assets	280	-	1,107
Royalties from Bethard Brands	1,730	-	-
Total revenue	3,811	2,053	1,839

Revenue from white-label operators was the predominant contributor to the Issuer's revenue in FY2021 and FY2022. This revenue stream comprises set-up fees, operating fees and mark-ups on provider fees charged to the respective operators for white-label services. In FY2023, revenue from white-label operators decreased by 64.1% to €0.7m as a result of regulatory pressures on the B2B white-label industry, and subsequent termination of operating contracts. The trend is in line with the Group's focus to shift away from third-party B2B services and focusing on servicing the Group's B2C assets.

Turnkey fees charged to the Group B2C assets in FY2023 are the Issuer's predominant revenue source (accounting for 60.1% of total revenue), reflective of the Issuer's renewed business strategy going forward. Fees charged are based on a percentage of Gross Gaming Revenue ('GGR') generated by the relevant Group B2C assets.

Royalties from the Bethard Brands represent income generated by the Issuer prior to the disposal of the assets in FY2021. Upon the Brands' reacquisition by the Group, through a different entity (Prozone Ltd) in FY2023, no royalties are expected to be generated by the Issuer going forward.

Cost of sales

Cost of sales decreased from €2.6m in FY2021 to €1.0m in FY2023. These costs mainly related to platform and developer costs (FY2023: €1.0m) incurred by the Issuer in maintaining the IGaming Platform. The decrease in costs is attributed to savings on ambassador costs (FY2021: €1.3m) incurred to market the Bethard Brands prior to their disposal in FY2021.

Administrative expenses

Administrative expenses remained fairly constant at c. €3.5m during the period under review, predominantly comprising employee benefits (FY2023: €0.3m), IT expenses (FY2023: €0.1m), legal and professional fees (FY2023: €0.3m) and amortisation of the Issuer's platform (FY2023: €2.7m).

Net impairment (losses)/recovery on financial and contract assets

The losses pertains to impairment losses recognised under IFRS 9, which measures expected credit losses on assets such as trade receivables, debt investments, and cash and cash equivalents. The impairment movement for FY2022 relates to the amounts due from white-label operators (€0.3m).

Other income

Other income in FY2022 (€0.4m) comprises compensation for marketing fees already paid in relation to a former brand ambassador agreement which have been recovered after a dispute; and in FY2023 (€0.4m) a fellow subsidiary of the Group, Bethard Group Ltd, went into dissolution upon the sale of the Group's B2C operations, resulting in the waiver of c. €0.4m to the subsidiary.

6.2.1.2 Statement of Financial Position

The table below summarises the Issuer's statement of financial position for the last three financial years as at 31 December 2021, 2022 and 2023.

Statement of Financial Position as at 31st December			
Amounts in €000s	2021 Audited	2022 Audited	2023 Audited
Non-current assets			
Intangible assets	10,885	9,386	7,565
Right of use assets	265	223	170
Property, plant and equipment	7	4	1
Loan receivable	-	-	1,800
Deferred tax asset	-	-	66
Total non-current assets	11,158	9,614	9,603
Current assets			
Trade and other receivables	9,921	4,291	5,152
Cash and cash equivalents	15,605	14,971	9,634
Total current assets	25,526	19,262	14,786
Total assets	36,684	28,876	24,388
Equity and liabilities			
Equity			
Share capital	20,580	20,580	20,580
Accumulated losses	(6,091)	(9,026)	(12,025)
Total Equity	14,489	11,554	8,555
Liabilities			
Non-current liabilities			
Borrowings	19,843	14,658	14,724
Lease liabilities	141	187	135
Deferred tax liabilities	-	-	59
Total non-current liabilities	19,984	14,845	14,918
Current liabilities			
Trade and other payables	2,078	2,428	863
Lease liabilities	132	48	52
Total current liabilities	2,211	2,476	915
Total liabilities	22,194	17,322	15,833
Total equity and liabilities	36,684	28,876	24,388

The Issuer's statement of financial position as at 31 December 2023 indicated total assets of €24.4m. The Issuer's asset value is accounted for predominantly through its intangible assets (Dec-2023: €7.6m) comprising the depreciated value of the iGaming Platform; trade and other receivables (Dec-2023: €5.2m); and cash and cash equivalents (Dec-2023: €9.6m).

The Issuer's total assets decreased by €12.3m between 2021 and 2023. The decrease is mainly attributed to the depreciation of the Issuer's platform (€3.3m), settlement of intra-group balances reported in trade and other receivables (€4.8m), and utilisation of cash balances to sustain the Issuer's losses (€6.0m).

The Issuer's equity decreased from €14.5m as at Dec-2021 to €8.6m as at Dec-2023.

The Issuer's total liabilities amounted to €15.8m as at Dec-2023, decreasing by €6.3m from Dec-2021. The Issuer's liabilities mainly comprise of the outstanding bonds in issue on the Main Market of the Malta Stock Exchange. Movements in total liabilities over the period under review mainly relate to settlement of bonds outstanding to Gameday Group plc (€5.5m) and settlement of trade and other payables (€1.2m).

6.2.1.3 Statement of Cash Flows

The table below summarises the Issuer's cash flow statement for the last three financial years ending 31 December 2021, 2022 and 2023.

Statement of Cash Flows for the period ending 31 December			
Amounts in €000s	2021 Audited	2022 Audited	2023 Audited
Cash flows from operating activities			
Loss before tax	(3,104)	(2,935)	(3,005)
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment	2,496	2,581	2,663
Net finance costs	970	954	740
Related party waiver	-	-	(402)
Net impairment losses on financial and contract assets	(46)	254	(42)
Gain and derecognition of lease	-	(9)	-
Cash flows from operating activities	316	845	(46)
<i>Changes in:</i>			
Trade and other receivables	6,781	110	(796)
Trade and other payables	(5,511)	(153)	(687)
Net cash generated from operating activities	1,586	802	(1,530)
Cash flows from investing activities			
Payments for the acquisition of intangible assets	(913)	(1,001)	(786)
Proceeds from the sale of intangible assets	15,552	-	-
Loan to parent company	-	-	(1,800)
Movement in related party balances	-	-	(470)
Interest income on loan to parent company and treasury bills	-	-	193
Net cash (used in) investing activities	14,639	(1,001)	(2,863)
Cash flows from financing activities			
Principal element of lease payments	(144)	(81)	(60)
Bond interest payments	(871)	(871)	(871)
Movement in related party balances	-	438	(64)
Movement in shareholder balances	-	71	-
Net cash (used in)/generated from financing activities	(1,015)	(443)	(995)
Net movements in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	536	15,605	14,971
Loss allowance movement on cash and cash equivalents	(141)	8	51
Cash and cash equivalents at the end of the year	15,605	14,971	9,634

The Issuer's cash flow statement indicated that the cash generated from operating activities during the period 2021-2023 totalled €0.9m. These mainly comprised cash from operations of €1.1m, net of €0.3m cash outflows relating to working capital movements.

The Issuer generated net cash flows from investing activities of €10.8m, characterised by consideration for the sale of the Bethard Brands in 2021 (€15.6m), net of investment in the iGaming Platform (€2.7m) and funds forwarded to related parties and shareholders (€2.3m).

Net cash movements from financing activities resulted in a total outflow of €2.5m during the period between 2021 and 2023, predominantly comprising coupon paid on the bonds currently in issue (€2.6m).

The Issuer reported a closing cash balance of €9.6m as at 31 December 2023.

6.2.1.4 Interim Period

The interim financial statements for the six-month period ended 30 June 2024 ("HI 2024") as well as the comparative information for the six-month period ended 30 June 2023 ("HI 2023") are set out in the interim unaudited financial statements of the Company which are incorporated by reference in this Prospectus.

Condensed extracts from the unaudited interim financial results of the Company for the six months ended 30 June 2024, including comparatives applicable, are set out below:

6.2.1.4.1 Condensed Statement of Comprehensive Income

Statement of Comprehensive Income		
Amounts in €000s	30-Jun-23 Unaudited	30-Jun-24 Unaudited
Revenue	807	1,702
Cost of sales	(538)	(394)
Gross profit	269	1,308
Administrative expenses	(2,000)	(1,624)
Net impairment recovery on financial and contract assets	126	52
Operating loss	(1,604)	(265)
Other income	59	241
Net finance costs	(471)	(473)
Loss before tax	(2,017)	(496)
Tax expense	-	-
Loss for the period – total comprehensive loss	(2,017)	(496)
y-o-y revenue growth	N/a	110.9%
Gross profit margin	33.3%	76.9%
Operating profit margin	-198.9%	-15.5%
Net profit margin	-249.9%	-29.1%

Note:

1. Net profit margin is a profitability ratio determined by dividing the profit for the year by total revenue;
2. Operating profit margin is a profitability ratio determined by dividing the operating profit for the year by total revenue; and
3. Gross profit margin is a profitability ratio determined by dividing the gross profit for the year by total revenue.

In the six months ended 30 June 2024, the Issuer generated revenue amounting to €1.7m, increasing by c. 110.9% from the revenue achieved in the first 6 months in the comparative period. The growth is primarily driven by turnkey fees charged to the Group's B2C assets. In conjunction with lower platform costs incurred by the Issuer, as recognised in cost of sales, the Issuer's gross profit increased to 76.9% (in comparison to 33.3% as reported in the first 6 months in the comparative period).

The Issuer's operating loss decreased from €1.6m in H12023 to €0.3m in H12024, driven by the improved reported gross profit and savings in administrative expenses. As a result, the Issuer's loss for the period decreased from €2.0m in H12023 to €0.5m in H12024.

6.2.1.4.2 Condensed Statement of Financial Position

Statement of Financial Position	
Amounts in €000s	30-Jun-24 Unaudited
Non-current assets	
Intangible assets	6,384
Right of use assets	143
Property, plant and equipment	1
Loan receivable	6,804
Deferred tax asset	66
Total non-current assets	13,398
Current assets	
Trade and other receivables	5,001
Cash and cash equivalents	5,785
Total current assets	10,786
Total assets	24,184
Equity and liabilities	
Equity	
Share capital	20,580
Accumulated losses	(12,521)
Total Equity	8,059
Liabilities	
Non-current liabilities	
Borrowings	14,758
Lease liabilities	130
Deferred tax liabilities	59
Total non-current liabilities	14,947
Current liabilities	
Trade and other payables	1,145
Lease liabilities	32
Total current liabilities	1,178
Total liabilities	16,125
Total equity and liabilities	24,184

The Issuer's total assets as at 30 June 2024 stood at €24.2m compared to €24.4m as at 31 December 2023, with key movements arising in relation to increases in loan receivables by c. €5.0m, representative of loans issued to Cherry Tech AB in support of the subsidiary's investment in the Cherry Online segment, with a corresponding in the Issuer's cash and cash equivalents.

The Issuer's liabilities as at 31 March 2024 were €0.3m higher compared to 31 December 2023, as a result of increases in the Issuer's trade and other payables.

The Issuer's equity position amounted to c. €8.1m at 31 March 2024, with the movements since 31 December 2023 attributable to losses incurred in the period.

6.2.1.4.3 Condensed Statement of Cash Flow

Statement of Cash Flows		
Amounts in €000s	30-Jun-23 Unaudited	30-Jun-24 Unaudited
Cash flows from operating activities		
Loss before tax	(2,017)	(496)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,318	1,371
Net finance costs	471	231
Net impairment losses on financial and contract assets	(53)	(15)
Cash flows from operating activities	(280)	1,092
<i>Changes in:</i>		
Trade and other receivables	(1,567)	186
Trade and other payables	(1,164)	(151)
Net cash generated from operating activities	(3,011)	1,127
Cash flows from investing activities		
Payments for the acquisition of intangible assets	(177)	(163)
Loan to parent company	-	(5,000)
Interest income on short-term investments	(5,952)	73
Interest income on loan receivable	-	144
Net cash (used in) investing activities	(6,129)	(4,946)
Cash flows from financing activities		
Principal element of lease payments	(30)	(31)
Net cash (used in)/generated from financing activities	(30)	(31)
Net movements in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	14,971	9,634
Net decrease in cash and cash equivalents	(9,170)	(3,849)
Cash and cash equivalents at the end of the year	5,801	5,785

The Company generated cash from operations amounting to c. €1.1m during the six months period ending 30 June 2024. During this period, the Company invested an additional €4.9m, primarily attributable to the loans issued to Cherry Tech AB in support of the subsidiary's investment in the Cherry Online segment Cloud (€5.0m). Net cash movements from financing activities amounted to €30k attributable to lease payments. As at 30 June 2024, the Company held €5.8m cash and cash equivalents.

6.2.2 Guarantor

6.2.2.1 Statement of Comprehensive Income

The table below summarises the Guarantor's statement of comprehensive income for the last three financial years ended 31 December 2021, 2022 and 2023.

Statement of Comprehensive Income for the period ending 31 December			
Amounts in SEK 000s	2021 Audited	2022 Audited	2023 Audited
Revenue	93,145	169,095	173,692
Other income	11,903	4,512	2,073
Expenses directly related to gambling activities	(47,804)	(80,113)	(74,793)
Employees benefit expenses	(41,672)	(65,587)	(76,452)
Depreciation, amortisation and impairment of non-financial assets	(4,347)	(5,005)	(5,964)
Other expenses	(4,830)	(8,679)	(13,052)
Operating profit	6,395	14,223	5,504
Finance income	-	3	271
Finance costs	(2,529)	(1,453)	(2,671)
Profit before tax	3,866	12,773	3,104
Tax expense	(803)	(2,505)	(762)
Profit for the year – total comprehensive profit	3,063	10,268	2,342
y-o-y revenue growth	n/a	81.5%	2.7%
Operating profit margin	6.9%	8.4%	3.2%
Net profit margin	3.3%	6.1%	1.3%

The Guarantor's revenue has increased from SEK 93.1m in FY2021 to SEK 173.7m in FY2023, representative of a CAGR of 36.6%. The Guarantor's trend in revenue and profitability is driven by the pent-up demand following a subdued FY2021 due to COVID-19 restrictions, complemented with an increase in the number of licensed ventures.

The Guarantor reported a decrease in operating profit from SEK 6.4m in FY2021 to SEK 5.5m in FY2023, having decreased significantly from SEK 14.2m in FY2022. This is a result of the increase in expenses directly attributed to gambling activities, employee benefit expenses, and other expenses mainly due to delayed investment in indirect overheads to support the increased revenue.

Total comprehensive profit increased from SEK 3.1m in FY2021 to SEK 10.3m in FY2022. The Guarantor experienced a decrease in profit for the year of SEK 7.9m in FY2023, following the decrease in the operating profit in the year.

Revenue

The Guarantor's revenue represents income generated from various casino games, mainly poker, blackjack and roulette which are offered at the different casino venues where the Guarantor holds a license. Revenue is representative of GGR, i.e. players wages less any pay-outs made to winning players. The decrease from SEK 11.9m in FY2021 to SEK 2.0m in FY2023 in other income mainly relates to the decrease in COVID-19 government grants to supplement its employee salaries and compensate for revenue losses which were incurred during the pandemic.

Operating expenses

The Guarantor reported an increase in expenses directly related to gambling activities from SEK 47.8m in FY2021 to SEK 74.8m in FY2023, having decreased by SEK 5.3m from FY2022. Employee benefits (FY2023: SEK 76.5m) relate to all forms of remuneration paid by the Group to its employees. The short-term employee benefits include wages and salaries, paid annual leave, paid absences, bonuses and post-employment benefits.

Depreciation and amortisation

Depreciation and amortisation mainly comprise the costs relating to the amortisation of the Guarantor's goodwill and gaming agreements, domains and licences. The Guarantor amortises its goodwill over ten years, and its domains and licenses over three-five years.

Net finance costs

Net finance costs are interest expenses incurred on the Guarantor's outstanding borrowings relating to the Nordea loan facility, shareholder loans and a COVID-19 loan facility. The effective interest rate on total borrowings increased from 2.6% in FY2022 to 5.8% in FY2023 due to an increase in the interest rate on the COVID government support loan, which is based on a variable rate.

6.2.2.2 Consolidated Statement of Financial Position

The table below summarises the Guarantor's statement of financial position for the last three financial years as at 31 December 2021, 2022 and 2023.

Statement of Financial Position as at 31 December			
Amounts in SEK 000s	2021 Audited	2022 Audited	2023 Audited
Non-current assets			
Goodwill	63,323	63,323	63,323
Intangible assets	1,473	18,406	17,930
Property, plant and equipment	2,320	2,669	2,345
Right of use property	5,620	4,382	3,646
Deferred tax	-	131	549
Total non-current assets	72,736	88,911	87,793
Current assets			
Trade and other receivables	5,156	4,918	8,021
Cash and cash equivalents	25,027	12,732	24,837
Total current assets	30,183	17,650	32,858
Total assets	102,919	106,561	120,651
Equity and liabilities			
Equity			
Share capital	200	200	200
Capital contribution	4,000	4,000	4,000
Retained earnings	1,901	12,169	14,972
Equity attributable to the owners of the company	6,101	16,369	19,172
Non-controlling interest	-	-	(442)
Total Equity	6,101	16,369	18,730
Liabilities			
Non-current liabilities			
Borrowings	45,453	40,580	30,993
Lease liabilities	3,775	2,404	1,515
Deferred tax liabilities	23	-	-
Total non-current liabilities	49,251	42,984	32,508
Current liabilities			
Borrowings	7,880	7,880	7,880
Trade and other payables	37,930	35,402	57,119
Lease liabilities	1,735	1,679	1,725
Current tax liabilities	22	2,247	2,689
Total current liabilities	47,567	47,208	69,413
Total liabilities	96,818	90,192	101,921
Total equity and liabilities	102,919	106,561	120,651

The Guarantor's statement of financial position as at 31 December 2023 reported total assets of SEK 120.7, predominantly relating to its goodwill (Dec-2023: SEK 63.3m) and intangible assets (Dec-2023: SEK 17.9m) The intangible assets mainly relate to goodwill which arose on the Guarantor's acquisition of Cherry Spelglädje in FY2020 (SEK 42.3m) and the 'Cherry.com' domain during FY2022 (SEK 18.0m). The property, plant and equipment of SEK 2.3m mainly relates to casino and office equipment.

Trade and other receivables of SEK 8.0m are representative of accrued daily allowances which are deposits from customers that are yet to be realised in the Guarantor's bank accounts, and receivables due from casino venues. The Guarantor's equity increased from SEK 6.1m as at December 2021 to SEK 18.7m as at December 2023.

Total liabilities amounted to SEK 101.9m as at December 2023, increasing by SEK 5.1m from December 2021. The Guarantor's liabilities mainly comprise shareholder loans, primarily relating to loans given by New Berrie (SEK 19.9m) and RCL Holdings AB (SEK 8.5m), to part-finance the acquisition of Cherry Spelglädje. Other liabilities include COVID support loans and the Nordea Loan.

6.2.2.3 Statement of Cash Flows

The table below summarises the Guarantor's cash flow statement for the last three financial years ending 31 December 2021, 2022 and 2023.

Statement of Cash Flows for the period ending 31 December			
Amounts in SEK 000s	2021 Audited	2022 Audited	2023 Audited
Cash flows from operating activities			
Profit before tax	3,866	12,773	3,104
<i>Adjustments for:</i>			
Depreciation and amortisation	4,347	5,005	5,964
Finance costs	2,529	1,453	2,671
Finance income	-	(3)	(271)
Cash flows from operating activities	10,742	19,228	11,468
<i>Changes in:</i>			
Trade and other receivables	1,681	226	(3,103)
Trade and other payables	16,297	(4,892)	19,339
Cash generated from operations	28,720	14,562	27,704
Interest and finance charges paid			
Income taxes paid	(3,419)	(434)	(738)
Net cash generated from operating activities	25,301	14,128	26,966
Cash flows from investing activities			
Interest received	-	3	271
Acquisition of property, plant and equipment	(1,075)	(2,052)	(1,337)
Acquisition of intangible assets	(535)	(13,847)	(1,972)
Acquisition of non-controlling interest	-	-	19
Net cash (used in) investing activities	(1,610)	(15,896)	(3,019)
Cash flows from financing activities			
Interest and other fees paid on loans	(1,150)	(653)	(1,792)
Repayment of loans and borrowings	(7,880)	(7,880)	(7,880)
Repayment of lease payments	(1,809)	(1,994)	(2,170)
Net cash (used in)/generated from financing activities	(10,839)	(10,527)	(11,842)
Net movements in cash and cash equivalents	12,852	(12,295)	12,105
Cash and cash equivalents at the beginning of the year	12,175	25,027	12,732
Cash and cash equivalents at the end of the year	25,027	12,732	24,837

Cash generated from operating activities during the period 2021-2023 amounted to SEK 66.4m.

The Guarantor incurred net cash flows from investing activities of SEK 20.5m over the period, mainly characterised by the purchase of the 'Cherry.com' domain in FY2022 for SEK 18.0m.

Net cash movements from financing activities resulted in a total outflow of SEK 33.2m during the period between 2021 and 2023, predominantly comprising capital repayments of the Nordea Loan and net interest paid on the Guarantor's facilities, with the change in interest mainly relating to a low interest rate charged on the COVID loan in FY2022, which then increased in FY2023.

The Group reported a closing cash balance of SEK 24.8m as at 31 December 2023.

6.2.2.4 Interim Period

The interim financial statements for the six-month period ended 30 June 2024 ("HI 2024") as well as the comparative information for the six-month period ended 30 June 2023 ("HI 2023") are set out in the interim unaudited financial statements of the Group which are incorporated by reference in this Prospectus. Information presented for HI 2024 shows the financial results of the Guarantor following the acquisition of the Gameday Group.

Condensed extracts from the unaudited interim financial results of the Group for the six months ended 30 June 2024, including comparatives applicable, are set out below:

6.2.2.4.1 Condensed Statement of Comprehensive Income

Statement of Comprehensive Income		
Amounts in SEK 000s	30-Jun-23 Unaudited	30-Jun-24 Unaudited
Revenue	80,753	205,989
Other income	280	1,585
Expenses directly related to gambling activities	(33,509)	(89,496)
Employees benefit expenses	(37,195)	(47,793)
Depreciation, amortisation and impairment of non-financial assets	(2,960)	(8,531)
Other expenses	(5,467)	(58,144)
Operating profit	1,902	3,610
Finance costs	(1,160)	(6,653)
Profit before tax	742	(3,043)
Tax expense	(340)	(669)
Profit/(loss) for the period – total comprehensive profit/(loss)	402	(3,712)
y-o-y revenue growth	n/a	156.0%
Operating profit margin	6.0%	5.8%
Net profit margin	2.3%	1.7%

In the six months ended 30 June 2024, the Guarantor generated revenue amounting to SEK 206.0m, increasing by c. 155% in comparison to the first six months in the previous year. The growth is mainly driven by the acquisition of the Gameday Group and the launch of the new brand Spelklubben - representing the Guarantor's venture into iGaming capitalising on the Cherry Brand. The land-based operations displayed good growth momentum during the period with c. 9% y-o-y growth.

The Guarantor's operating profit increased from SEK 1.9m in HI2023 to SEK 3.6m in HI2024, driven by the improved revenue streams. However, the Group experienced a significant increase in costs, mainly those directly related to gambling activities, and employee benefits due to the addition of the Gameday Group's operations. In addition, the Guarantor experienced an increase in finance costs, from SEK 1.2m in HI2023 to SEK 6.7m in HI2024. As a result, the Guarantor reported a loss of SEK (3.7m) for the period.

6.2.2.4.2 Condensed Statement of Financial Position

Statement of Financial Position	
Amounts in SEK 000s	30-Jun-24 Unaudited
Non-current assets	
Goodwill	-
Intangible assets	199,966
Property, plant and equipment	2,888
Right of use property	5,278
Deferred tax	631
Financial fixed assets	3,624
Total non-current assets	212,387
Current assets	
Trade and other receivables	21,594
Cash and cash equivalents	129,903
Financial assets	56,326
Total current assets	207,823
Total assets	420,210
Equity and liabilities	
Equity	
Equity attributable to the owners of the company	106,045
Non-controlling interest	(2,001)
Total Equity	104,044
Liabilities	
Non-current liabilities	
Borrowings	196,672
Lease liabilities	-
Other liabilities	5,855
Total non-current liabilities	202,527
Current liabilities	
Borrowings	-
Trade and other payables	33,072
Lease liabilities	-
Current tax liabilities	-
Other liabilities	55,164
Accrued expenses and deferred income	25,405
Total current liabilities	113,641
Total liabilities	316,168
Total equity and liabilities	420,210

The Group's total assets as at 30 June 2024 stood at SEK 420.2m in comparison to SEK 121.0m as at 31 December 2023, with key movements arising in relation to increases in intangible assets (June-24: SEK 200.0m), as well as financial assets (June-24: SEK 56.3m), representative of the acquisition of the Gameday Group.

The Group's equity position amounted to SEK 104.0m as at 30 June 2024.

The Group's liabilities as at 30 June 2024 stood at SEK 316.2m, SEK 213.5m higher compared to 31 December 2023, mainly related to the inclusion of the Issuer's outstanding bonds (SEK 167.6m).

6.2.2.4.3 Condensed Statement of Cash Flow

Statement of Cash Flows		
Amounts in SEK 000s	30-Jun-23 Unaudited	30-Jun-24 Unaudited
Cash flows from operating activities		
Profit/(loss) before tax	742	3,609
<i>Adjustments for:</i>		
Depreciation and amortisation	2,960	-
Finance costs	1,160	-
Finance income	-	-
Non-cash items	-	10,281
Interest	-	(4,887)
Taxes	-	(669)
Cash flows from operating activities	4,862	8,334
<i>Changes in:</i>		
Trade and other receivables	(2,592)	
Trade and other payables	9,541	
Net changes in working capital	6,949	435
Cash generated from operations	11,811	8,769
Interest and finance charges paid		
Income taxes paid	(412)	-
Net cash generated from operating activities	11,399	8,769
Cash flows from investing activities		
Interest received	-	-
Acquisition of property, plant and equipment	(1,261)	-
Acquisition of intangible assets	(1,056)	(4,363)
Acquisition of non-controlling interest	-	-
Acquisition of shares in subsidiaries	-	(7,918)
Cash from acquired subsidiaries	-	72,642
Cash retrieved from treasury bill	-	100,396
Cash allocated to treasury bill	-	(56,326)
Net cash (used in) investing activities	(2,317)	104,431
Cash flows from financing activities		
Interest and other fees paid on loans	(978)	-
Repayment of borrowings	(6,303)	(9,850)
Repayment of lease payments	(1,085)	-
Warrant premiums received	-	1,766
Net cash (used in)/generated from financing activities	(8,366)	(8,084)
Net movements in cash and cash equivalents	716	105,067
Cash and cash equivalents at the beginning of the year	12,732	24,837
Cash and cash equivalents at the end of the year	13,448	129,904

The Group generated cash flows from operating activities amounting to SEK 8.8m during the six month period ending 30 June 2024, including a positive impact of SEK 0.4m from changes in working capital.

During this period, the Group invested an additional SEK 104.4m, driven by the acquisition of Gameday, resulting in a significant amount of cash and treasury bills at hand.

Cash flow used in financing activities amounted to SEK 8.1m, mainly relating to the repayment of the existing bank loans.

As at 30 June 2024, the Group held SEK 129.9m in cash and cash equivalents.

7 | USE OF PROCEEDS, SECURITY AND OTHER KEY INFORMATION

7.1 Reasons for the Bond Issue and Use of Proceeds

All of the Bonds (with an aggregate nominal value of €12,500,000) shall be made available for acquisition by the Existing Bondholders by Existing Bond Transfer; being the transfer of part or all of their Existing Bonds to the Issuer in consideration for the issuance of the Bonds, following which those Existing Bonds will be cancelled.

The proceeds derived from the subscription of Bonds in cash by (and offered in preference to) Existing Bondholders (representing any balance of Bonds not taken up by Existing Bond Transfer) and the proceeds of the Intermediaries' Offer in respect of any balance of the Bonds not subscribed for by the Existing Bondholders, will be used by the Issuer for the redemption of any Existing Bonds still in issue as at 22 July 2025 (this being the next scheduled early redemption date of the Existing Bonds as set out in the terms and conditions of the Existing Bonds).

In the event that the Bond Issue is fully subscribed, any residual amount required by the Issuer for the redemption in full of all Existing Bonds in July 2025 (which may be required in addition to the proceeds of the Bond Issue for this purpose) shall be financed from the Group's own funds.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and any proceeds from the subscription of the Bonds in cash (net of expenses as set out in Section 7.2 below) shall be applied in partial redemption of the Existing Bonds, on a pro rata basis.

7.2 Estimated Expenses and Proceeds of the Bond Issue

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with this Bond Issue. Such expenses are estimated not to exceed €325,000 and shall be borne by the Issuer. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be financed by the Issuer and shall not be deducted from the proceeds of the Bond Issue.

7.3 Overview of the Bond Issue

The following is a brief overview of certain terms and conditions of the Bond Issue and of the Bonds. For a full description of the terms and conditions of the Bond Issue and of the Bonds, this section 7 should be read in conjunction with the rest of this Prospectus, particularly section 8 (Terms and Conditions of the Bond Issue) and section 9 (Terms and Conditions of the Bonds). Any decision to invest in the Bonds should be based on a consideration of this Prospectus as a whole.

Securities:	Unsecured Callable Bonds;
Amount:	€12,500,000;
Nominal Value:	€100 per Bond;
Denomination:	Euro (€);
ISIN:	MT0002261213;
Issue Price:	At Nominal Value (€100 per Bond);
Minimum Subscription Amount:	<p>Existing Bondholders participating in the Existing Bond Transfer may transfer any or all of their Existing Bonds in consideration for the acquisition of Bonds.</p> <p>Bondholders participating in the Intermediaries Offer may subscribe for Bonds subject to a minimum subscription amount of €2,000, and in multiples of €100 thereafter;</p>
Transferability:	The Bonds shall be freely transferable;
Existing Bond Transfer Period	9 January 2025 – 30 January 2025;
Offer Period:	The period between 09:00 hours CET on 31 January 2025 and 12:00 hours CET on 7 February 2025 during which the Bonds are available for subscription;
Issue Date:	21 February 2025 (or such earlier date as may be determined by the Issuer in the event that the Bonds are fully subscribed and the offer of Bonds is closed prior to the end of the Existing Bond Transfer Period and/or the Offer Period (as applicable) as set out in section 8.1);
Interest:	6.25% per annum;
Interest Payment Dates:	14 February (including 14 February 2026, being the first interest payment date) and the Redemption Date (or if any such date is not a Business Day, the next following day that is a Business Day);
Maturity Date:	14 February 2032;
Early Redemption Date	any date falling between 14 February 2030 and the 13 February 2032, subject to the Issuer giving the Bondholders at least sixty (60) days' notice in writing;
Redemption Amount:	Nominal Value together with accrued and unpaid interest up to the Redemption Date;

Listing:	The Competent Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on the Official List;
Form:	The Bonds will be issued in fully registered and dematerialised form and represented in uncertificated form by the appropriate entry in the CSD Register;
Status:	The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, unconditional and unsecured obligations of the Issuer to the Bondholders, guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under the said Bonds, and shall at all times rank pari passu, without any priority or preference among themselves, and with other outstanding and unsecured debt of the Issuer, present and future;
Plan of Distribution	The Bonds are open for subscription by Existing Bondholders either by way of Existing Bond Transfer up to the amount of Existing Bonds held by them as at the Cut-Off Date, or, in respect of any balance of Bonds not subscribed to by Existing Bond Transfer, by subscription in cash for any additional Bonds applied for in excess of the aggregate nominal value of Existing Bonds held by them as at the Cut-Off Date. Any remaining Bonds not subscribed to by Existing Bondholders shall be available for subscription by Authorised Intermediaries in the Intermediaries' Offer (either for their own account or for the account of their underlying customers) as further detailed in section 8.4 hereunder;
Allocation Policy	<p>The Bonds shall be allocated on the basis of the following allocation policy:</p> <ol style="list-style-type: none"> i. to Existing Bondholders applying for Bonds by way of Existing Bond Transfer; ii. with respect to the balance of the Bonds not subscribed for by Existing Bondholders by means of an Existing Bond Transfer, to Existing Bondholders who have subscribed for additional Bonds (for subscription in cash) in excess of the aggregate nominal value of Existing Bonds held by them as at the Cut-Off Date; and iii. (in the event that, following the allocations made pursuant to paragraphs (i) and (ii) above, there shall remain unallocated Bonds, to Authorised Intermediaries following an Intermediaries' Offer.
Underwriting:	The Bond Issue will not be underwritten;
Governing Law of Bonds:	Maltese law;
Jurisdiction:	The Maltese Courts.

7.4 Interests of Persons Involved in the Bond Issue

Other than the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor) and any fees payable to the various professional advisors and service providers in connection with the Bond Issue, the Issuer is not aware of any person involved in the Bond Issue that has a material interest in the Bond Issue.

7.5 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed to Bondholders the due and punctual payment of the Indebtedness in accordance with the terms of the Guarantee. The Bonds will accordingly be issued with the benefit of the joint and several Guarantee of the Guarantor.

The Guarantee constitutes the direct, general and unconditional obligation of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by applicable law.

A copy of the Guarantee is available for inspection as set out in section 12 of this Prospectus. The material terms and conditions of the Guarantee are described below.

Covenant to Pay

Pursuant to the Guarantee, the Guarantor has unconditionally and irrevocably guaranteed to the Bondholders, as primary obligor, and jointly and severally with the Issuer, that it will, on first demand in writing made by the Bondholders on the Guarantor in accordance with the terms of the Guarantee, pay the Indebtedness (in the currency in which it is due) to the Bondholders (or any balance thereof at any time due or owing to the Bondholders) on the occurrence of an Event of Default that is continuing in accordance with the Terms and Conditions.

Maximum liability

The Guarantee is a continuing guarantee for the whole amount due or owing to the Bondholders, or which may hereafter at any time become due or owing to the Bondholders by the Issuer, but the amount due by the Guarantor to the Bondholders under the Guarantee shall be up to and shall not be in excess of €12,500,000, apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or the Guarantor which shall be additional to this maximum sum stated.

Indemnity

As a separate and independent stipulation, the Guarantor has unconditionally and irrevocably agreed: (a) that any sum which, although expressed to be payable by the Issuer under the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, or any Bondholder) not recoverable from the Guarantor on the basis of the Guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Bondholders on demand, and (b) as a primary obligation, to indemnify the Bondholders against any loss suffered by them as a result of any sum expressed to be payable by the Issuer under the Bonds not being paid on the date and otherwise in the manner specified in the Terms and Conditions or any payment obligation of the Issuer under the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Bondholders), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

Continuing and unconditional liability

Notwithstanding anything contained in the Civil Code, the liability of the Guarantor under the Guarantee shall continue to subsist, and will remain in full force and effect by way of continuing security, until such time as the Indebtedness is repaid in full and such liability shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of: (a) the bankruptcy, insolvency or winding up of the Issuer; or (b) the incapacity or disability of the Issuer for any reason whatsoever; or (c) any change in the name, style, constitution,

any amalgamation or reconstruction of either the Issuer or the Guarantor; or (d) the Bondholders conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or renewing, determining, reducing, varying or increasing any facility or accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or (e) any novation, set off or other event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Bondholders.

Demands and payments

All Indebtedness shall be due by the Guarantor under the Guarantee as a debt, certain, liquidated and due on the seventh (7th) Business Day following the Bondholders' first written demand to the Guarantor for payment.

Any such demand shall be accompanied by a statement by the Bondholders, representing that there exists, at the time of the demand, an Event of Default that is continuing pursuant to the Terms and Conditions. The statement by the Bondholders shall be binding on the Guarantor and shall be conclusive evidence of the sum due (saving only failure to provide evidence of holding of Bonds by means of an electronic entry in the CSD Register).

All demands or notices to the Guarantor for the purposes of the Guarantee shall be sent by mail to Cherry with Friends AB, Fürstenbergsgatan 4, 416 64 Göteborg, Sweden or by electronic mail to friends@cherry.se, or such address/es as may be published by company announcement issued by the Issuer from time to time.

Undertakings by the Guarantor

Until the Indebtedness has been paid in full, the Guarantor has agreed that it will not, without the prior written consent of the Bondholders: (i) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness, (ii) demand or accept repayment, in whole or in part, of any indebtedness due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same, (iii) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness, and/or (iv) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness, or otherwise claim or prove in competition with the Bondholders in the liquidation of the Issuer or any other person liable for the Indebtedness, or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

No assignment

The Guarantor shall not be entitled to assign or transfer any of its rights or obligations under the Guarantee.

Amendments

The Guarantor has consented to any amendment to the Terms and Conditions and/or modification of the Indebtedness or the release or modification of any guarantees or any security which the Bondholders may at any time hold as security for the Indebtedness, and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Bondholders, provided that where any such amendment, supplement, modification and/or release relates to: (i) an increase in the amount payable by the Guarantor under the Guarantee, (ii) the term and/or frequency of such payment/s, (iii) the Events of Default included in the Terms and Conditions, and/or (iv) any other term which may increase the exposure of the Guarantor to the enforcement of the Guarantee, the Guarantor shall have the power to veto any decision taken by the Bondholders in this respect at a Bondholders' meeting duly convened and held for this purpose.

Governing Law and Jurisdiction

The Guarantee is governed by and shall be construed in accordance with Maltese law. Any dispute, controversy or claim arising out of or relating to the Guarantee or as to the interpretation, validity, performance or breach thereof shall be brought exclusively before the Maltese courts.

8 | TERMS AND CONDITIONS OF THE BOND ISSUE

8.1 Expected Timetable of the Bond Issue

1	Application Forms made available to Existing Bondholders	7 January 2025
2	Existing Bond Transfer Period	9 January 2025 – 30 January 2025
3	Offer Period (Intermediaries' Offer)*	31 January 2025 – 7 February 2025
4	Expected date of announcement of basis of acceptance via company announcement	14 February 2025
5	Interest Commencement Date	14 February 2025
6	Refund of unallocated monies (if any)	21 February 2025
7	Expected dispatch of allotment letters	21 February 2025
8	Issue Date	21 February 2025
9	Expected date of admission of the Bonds to listing	21 February 2025
10	Expected date of commencement of trading of the Bonds	24 February 2025

**In the event that the total value of Applications received from Existing Bondholders exceeds €12,500,000, the Intermediaries' Offer will not take place.*

The Issuer reserves the right to close the offer of Bonds prior to the end of the Existing Bond Transfer Period and/or the Offer Period (as applicable) in the event that the Bonds are fully subscribed prior to such date and time, in which case the events scheduled to take place thereafter shall be brought forward (although the number of Business Days between each of these events is not expected to be varied).

8.2 General Terms and Conditions

The Bond Issue, the listing of the Bonds on the Official List and the publication of the Prospectus were authorised by a resolution of the Board passed on 16 December 2024, whereas the Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 13 November 2024.

The Bonds are being issued at their Nominal Value (€100 per Bond) subject to a maximum aggregate principal amount of the Bonds that may be issued not exceeding €12,500,000. Application has been made to the MSE for the Bonds to be listed and traded on the Official List.

The issue and allotment of the Bonds is conditional upon the approval by the MSE of the Issuer's application for the Bonds to be admitted to the Official List.

In the event that this condition is not satisfied by the close of the Existing Bond Offer Period and/or the Offer Period (as applicable), the Bond Issue will be withdrawn or revoked unilaterally by the Issuer.

The Bonds shall first be made available for subscription by Existing Bondholders electing to partake in an Existing Bond Transfer (as set out in further detail in section 8.3 of this Prospectus). Any balance of Bonds not subscribed to by the Existing Bondholders in accordance with the Terms and Conditions shall subsequently be offered for subscription to Authorised Intermediaries participating in the Intermediaries' Offer (as set out in further detail in section 8.3 of the Prospectus).

The Issuer reserves the right to withdraw the offer of Bonds prior to the Issue Date for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Issuer and/or other relevant events that in the reasonable discretion of the Issuer may be prejudicial to the offer. In any such event, any application monies received by or on behalf of the Issuer shall also be returned without interest by direct credit into the Applicant's bank account as indicated by the Applicant in the Application within five (5) working days from the date of withdrawal of the offer. If no such bank account number is provided, or in the event that bank account details in the Application are incorrect or inaccurate, such returns will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application.

The Bond Issue is not underwritten. In the event that the Bond Issue is not fully subscribed the Issuer will proceed with the listing of the amount of Bonds subscribed for.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List of the MSE.

8.3 Terms and Conditions of Application

General

- 8.3.1 The contract created by the Issuer's acceptance of an Application shall be subject to the terms and conditions set out in this Prospectus as well as the Terms and Conditions.
- 8.3.2 If the subscription is made on behalf of another person, legal or natural, the person making such subscription will be deemed to have bound that person and will be deemed also to have given the confirmations, warranties, and undertakings contained in these terms and conditions on their behalf. Such Applicant may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Sponsor or the relevant Authorised Intermediary.
- 8.3.3 In the case of joint Applicants, reference to the Bondholder in the Application and in this Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the CSD Register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the CSD Register in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held.
- 8.3.4 In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the CSD Register. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Bond so held and shall have the right to receive interest on the Bond and to vote at meetings of Bondholders, but shall not, during the continuance of the Bond, have the right to dispose of the Bond so held without the consent of the bare owner.
- 8.3.5 Any Bonds held by minors shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents/legal guardian/s until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder. This is provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.

- 8.3.6 Legal entities, including corporates or corporate entities or association of persons, applying for the Bonds need to have a valid Legal Entity Identifier (LEI) which needs to be valid and unexpired, at least, until the admission to listing of the Bonds. Without a valid LEI, the Application will be cancelled by the Sponsor and/or the Authorised Intermediary (as applicable) and subscription monies will be returned to the Applicant.
- 8.3.7 No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any registration or other legal requirements. It is the responsibility of any person outside Malta wishing to subscribe for the Bonds to satisfy himself/herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.3.8 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to the subscription of the Bonds by an Applicant are complied with, including without limitation, the obligation to comply with all anti-money laundering and counter-terrorist financing rules and regulations, all applicable MiFIR (Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments) requirements as well as the applicable conduct of business rules and rules for investment services providers issued by the MFSA.
- 8.3.9 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws. Furthermore, such information shall be held and controlled by the MSE in terms of the Data Protection Act and/or the GDPR, each as amended from time to time, for the purposes, and within the terms of the MSE's Data Protection Policy as published from time to time.
- 8.3.10 Subject to all other terms and conditions set out in this Prospectus, the Issuer or the Sponsor (acting on the Issuer's behalf) reserves the right to reject, in whole or in part, or to scale down, any Application, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer or the Sponsor (acting on the Issuer's behalf) is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Both original and electronic copies of Applications submitted to the Issuer by Authorised Intermediaries will be accepted.
- 8.3.11 By submitting a completed and signed Application, any Applicant:
- a. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer, the Guarantor and the issue of the Bonds contained therein;
 - b. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at www.togethergamingsolutions.com. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;

- c. warrants that the information submitted by the Applicant when subscribing for the Bonds is true and correct in all respects. All Applicants must have a valid MSE account number that will be used for the purposes of registering the Bonds by the CSD. In the event of a discrepancy between the details provided by the Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- d. authorises the Issuer (or its service providers, including the CSD and/or the Sponsor) and/or the relevant Authorised Intermediary, as applicable, to process the personal data provided by the Applicant, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and addressed to the Issuer and sent to the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;
- e. confirms that in making such Application, no reliance was placed on any information or representation in relation to the Issuer or the Bond Issue other than what is contained in this Prospectus and accordingly agree/s that no person responsible solely or jointly for this Prospectus or any part thereof will have any liability for any such other information or representation;
- f. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the PMLA, and that such monies will not bear interest;
- g. agrees to provide the Authorised Intermediary, Sponsor and/or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- h. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, Authorised Intermediary or the Sponsor, as applicable, acting in breach of the regulatory or legal requirements of any territory in connection with the Bond Issue and/or his/her Application;
- i. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- j. represents that he/she is not a U.S. person (as such term is defined in 'Regulation S' under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- k. agrees that the advisors to the Issuer in relation to the Bond Issue will owe the Applicant no duties or responsibilities concerning the Bonds or their suitability for the Applicant;
- l. agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk to the address indicated by the Applicant in its Application;
- m. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds; and

- n. warrants that (in respect of the exercise of the option to subscribe to additional Bonds and/or a subscription for Bonds pursuant to an Intermediaries' Offer) his/her/its payment will be honoured on first presentation and agrees that if such payment is not so honoured on its first presentation, the Issuer acting through the Registrar reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Intermediary. Such acceptance shall be made in the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds, other than return of such late payment;

Applications by Existing Bondholders

- 8.3.12 Existing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by completing a pre-printed Application Form indicating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Existing Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for.
- 8.3.13 Existing Bondholders electing to subscribe for Bonds through an Existing Bond Transfer shall be allocated Bonds for the corresponding nominal value of Existing Bonds transferred to the Issuer. The transfer of Existing Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Existing Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.
- 8.3.14 Bonds applied for by Existing Bondholders by virtue of an Existing Bond Transfer shall be allocated prior to any other allocation of Bonds (as set out in section 8.5 of this Prospectus).
- 8.3.15 In the event that the aggregate value of the Applications received from Existing Bondholders electing to subscribe for Bonds through an Existing Bond Transfer is in excess of €12,500,000, the Issuer (acting through the Registrar) shall scale down each Application to a minimum amount equivalent to the Existing Bonds held by Existing Bondholders.
- 8.3.16 Existing Bondholders subscribing for Bonds by means of an Existing Bond Transfer are, in virtue of such subscription, confirming:
- i. that all or part, as the case may be, of the Existing Bonds held by the Applicant on the Cut-Off Date shall be transferred to the Issuer; and
 - ii. that the Application Form constitutes the Applicant's irrevocable mandate to the Issuer to:
 - a. cause the transfer of the Existing Bonds in the Issuer's name in consideration of the issue of Bonds; and
 - b. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the Existing Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant;

- 8.3.17 Existing Bondholders transferring all of the Existing Bonds held by them as at the Cut-Off Date pursuant to an Existing Bond Transfer may also elect to subscribe for an amount of additional Bonds in excess of the amount of Existing Bonds being transferred by them in the Existing Bond Transfer. In any such case, Existing Bondholders may subscribe for such additional Bonds, in multiples of €100, by completing the appropriate section of Application Form.
- 8.3.18 Existing Bondholders electing to partake in an Existing Bond Transfer shall receive interest on the Existing Bonds being transferred by them pursuant to the Existing Bond Transfer up to but excluding 20 February 2025. The Existing Bonds being so transferred pursuant to the existing Bond Transfer shall be redeemed on 21 February 2025 as determined by the Issuer and duly notified to Existing Bondholders
- 8.3.19 All Applications for the subscription of Bonds by Existing Bondholders must be submitted to any Authorised Intermediary by 12:00 p.m. on 30 January 2025.
- 8.3.20 Payment of the full price of any additional Bonds applied for (as described in section 8.3.17 of this Prospectus), are to be effected by any method of payment accepted by the respective Authorised Intermediary.
- 8.3.21 Where the Applicant is the holder of Existing Bonds which as at the Cut-off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application Form.
- 8.3.22 Existing Bondholders who do not elect to avail themselves of the possibility to exchange their Existing Bonds in terms of the procedure outlined herein shall receive all capital and accrued interest due to them in accordance with the prospectus pertaining to the 2019 Bond Issue.

Intermediaries' Offer

- 8.3.23 Any balance of the Bonds not subscribed to by Existing Bondholders shall be offered for subscription by Authorised Intermediaries participating in an Intermediaries' Offer.
- 8.3.24 The Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of Bonds in virtue of the Intermediaries' Offer, whereby it will bind itself to allocate the Bonds to the Authorised Intermediaries in accordance with the terms of such subscription agreements.
- 8.3.25 In terms of each subscription agreement to be entered into with an Authorised Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Intermediary will be conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement, subject to: (i) a minimum subscription amount of €2,000 in Nominal Value of Bonds (and in multiples of €100 thereafter) in relation to each underlying client, and (ii) subject to approval by the MSE of the Issuer's application for the Bonds to be admitted to listing and trading on the Official List. Each subscription agreement will become binding on each of the Issuer and the relevant Authorised Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on the date specified in the signed subscription agreement.

- 8.3.26 Authorised Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, and shall in addition, be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.
- 8.3.27 Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 12:00 p.m. CET on 7 February 2025. The Issuer, acting through the Registrar, shall communicate the amount allocated, without priority or preference and in accordance with the allocation policy as determined by the Issuer, under each subscription agreement by latest close of business on 14 February 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 21 February 2025.

8.4 Plan of Distribution and Allotment

The Bond Issue is open for subscription by all categories of investors, as follows:

- i. Existing Bondholders applying for Bonds by way of Existing Bond Transfer up to the amount of Existing Bonds held by them as at the Cut-Off Date;
- ii. in respect of any balance of Bonds not subscribed to pursuant to (i) above, by Existing Bondholders in respect of any number of additional Bonds applied for (for subscription in cash) in excess of the aggregate nominal value of Existing Bonds held by them as at the Cut-Off Date (and used by them for the purposes of the Existing Bond Transfer); and
- iii. in respect of any balance of Bonds not subscribed to by Existing Bondholders pursuant to (i) and (ii) above, by Authorised Intermediaries in the Intermediaries' Offer.

8.5 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- i. to Existing Bondholders applying for Bonds by way of Existing Bond Transfer;
- ii. with respect to the balance of the Bonds not subscribed for by Existing Bondholders by means of an Existing Bond Transfer, to Existing Bondholders who have subscribed for additional Bonds (for subscription in cash) in excess of the aggregate nominal value of Existing Bonds held by them as at the Cut-off Date; and
- iii. in the event that, following the allocations made pursuant to paragraphs (i) and (ii) above, there shall remain unallocated Bonds, to Authorised Intermediaries following an Intermediaries' Offer as detailed in section 8.3 above.

In the event that the Bond Issue is subscribed for in full by Existing Bondholders in terms of paragraphs (i) and/or (ii) above, the Intermediaries' Offer shall not take place.

8.6 Suitability and Appropriateness

The Bonds are complex investment products in accordance with the provisions of the Conduct of Business Rulebook and the ESMA Guidelines on complex debt instruments and structured deposits dated 4 February 2016. The Bonds are open for subscription to all categories of investors, provided that the Authorised Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. To the extent that an Authorised Intermediary

is providing advice in respect of a purchase of the Bonds by an Applicant, that Authorised Intermediary shall be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant. Applications shall not be accepted by the Authorised Intermediaries unless, based on the results of such Suitability Test, the Authorised Intermediaries are satisfied that an investment in the Bonds may be considered suitable for the Applicant.

For the purpose of this Prospectus, the term "Appropriateness Test" means the test conducted by any Authorised Intermediary, when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for the Bonds, for the purpose of such Authorised Intermediary determining (after collecting the necessary information) whether the investment service or the Bonds are appropriate for the Applicant.

In carrying out this assessment, the Authorised Intermediary shall ask the Applicant to provide information regarding the Applicant's knowledge and experience so as to determine that the Applicant has the necessary experience and knowledge in order to understand the risks involved in relation to the Bonds or investment service offered or demanded, in accordance with the Conduct of Business Rulebook. In the event that Authorised Intermediary considers, on the basis of the test conducted, that the subscription or transfer of Bonds is not appropriate for the Applicant or prospective transferee, the licensed financial intermediary shall warn the Applicant that an investment in the Bonds is not appropriate for the Applicant or transferee.

For the purpose of this Prospectus, the term "Suitability Test" means the process through which an Authorised Intermediary providing investment advice or portfolio management services in relation to the subscription for the Bonds obtains such information from the Applicant as is necessary to enable the Authorised Intermediary to recommend to or, in the case of portfolio management, to effect for the Applicant the investment service in the Bonds that are considered suitable for him/her, in accordance with the Conduct of Business Rulebook. The information obtained pursuant to this test must be such as to enable the Authorised Intermediary to understand the essential facts about the Applicant and to have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or to be entered into in the course of providing a portfolio management service, satisfies the following criteria:

- i. it meets the investment objectives (including risk tolerance) of the Applicant;
- ii. it is such that the Applicant is able financially to bear any related investment risks consistent with investment objectives of such Applicant; and
- iii. it is such that the Applicant has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.

9 | TERMS AND CONDITIONS OF THE BONDS

9.1 General

The Bonds (ISIN: MT0002261213) will be issued in accordance with the Terms and Conditions as set out below, and all subscribers (or purchasers from time to time) of the Bonds are deemed to have knowledge, accept and be bound by the Terms and Conditions.

9.2 Currency and Denomination, Form and Title

9.2.1 Currency and Denomination

The Bonds will be issued in Euro. The Nominal Value of each Bond (denomination per unit) will be €100. The aggregate principal amount of Bonds that the Issuer may issue pursuant to this Prospectus is €12,500,000, divided into 125,000 Bonds of €100 each.

9.2.2 Form and Title

The Bonds are to be issued in fully registered and dematerialised form without coupons and are represented in uncertificated form by the appropriate entry in the CSD Register. There will be entered in the CSD Register, the names, addresses, identity card numbers (or details of some other official document, in the case of natural persons), registration numbers and “Legal Entity Identifier Numbers” (in the case of companies), and account details of the Bondholders and the particulars of the Bonds held by them respectively. Bondholders will also have, at all reasonable times during business hours, access to the CSD Register for purposes of inspecting information held on their respective accounts. Each Bondholder consents to the Issuer having a right to obtain, from the CSD Register, any available information on the Bondholders including contact details and details as to their holdings of Bonds.

Certificates will not be delivered to the Bondholders and title to the Bonds shall be evidenced by an electronic entry in the CSD Register. The CSD will issue, upon a request by a Bondholder, a statement of holdings to a Bondholder evidencing that Bondholder’s entitlement to Bonds held in the register CSD Register. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer shall be entitled to treat the person in whose name a Bond shall be registered in the CSD Register as the absolute owner thereof for the purpose of making payment and for all other purposes, regardless of any notice of any nominee relationship or trust.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond.

9.3 Status

The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders, guaranteed in the manner described in section 9.4 below, and shall at all times rank *pari passu*, without any priority or preference among themselves.

9.4 Rights Attached to the Bonds

There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with these Terms and Conditions; (ii) receive payment of capital and interest in accordance with the ranking as provided in these Terms and Conditions; (iii) enjoy such other rights attached to the Bonds emanating from these Terms and Conditions and this Prospectus; and (iv) seek recourse from the Guarantor pursuant to the Guarantee, in the case of failure by the Issuer to pay any Indebtedness.

9.5 Interest

9.5.1 Interest Rate and Interest Payment Dates

Each Bond shall bear interest on its outstanding principal amount at a rate 6.25% per annum from (and including) the Interest Commencement Date up to (but excluding) the Redemption Date. Interest shall be payable in arrears in Euro on each Interest Payment Date and on the Redemption Date. The first payment of interest shall be made on the first Interest Payment Date. In the event that any Interest Payment Date falls due on a day other than a Business Day, the relevant Interest Payment Date will be the first following day which is a Business Day.

9.5.2 Accrual of Interest

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year, and in the case of an incomplete month, the number of days elapsed. Interest shall cease to accrue on each Bond on the day preceding the Redemption Date unless payment of principal is improperly withheld or refused or unless the Issuer defaults in respect of payment, in which event, interest shall continue to accrue at a rate of 6.25% per annum until the date of payment thereof.

9.6 Yield

The gross yield of the Bonds calculated on the basis of the interest rate of the Bonds, the Issue Price, and their redemption value (i.e. at Nominal Value) is 6.25%. The yield to call of the Bonds at any Early Redemption Date will be determined based on the market price of the Bonds at the time, the interest rate of the Bonds and the duration of the period until the Early Redemption Date.

9.7 Payments

- 9.7.1 The Issuer will discharge all of its payment obligations under the Bonds by making payments to the bank accounts of the Bondholders indicated in the CSD Register. Payments will be made only by bank transfer into the bank accounts of Bondholders that are provided in the relevant applications or as otherwise provided to the CSD. If no bank account number is provided, payments will be withheld (without interest) until a bank account number is provided. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holdings of Bonds through the CSD. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.
- 9.7.2 Repayment of the principal amount of the Bonds will be made in Euro on the Redemption Date as the case may be by the Issuer to the person in whose name such Bonds are registered as at the close of business on the Redemption Date, together with interest accrued up to (but excluding) the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission. Upon repayment of the principal the Bonds shall be redeemed, and the appropriate entry made in the CSD Register.

- 9.7.3 In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.
- 9.7.4 Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the relevant Interest Payment Date. Such payment shall be effected within seven (7) days of the relevant Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.
- 9.7.5 All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments by the Issuer in respect of the Bonds may be made gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, collected, withheld, assessed or levied by or on behalf of the Government of Malta or any other authority thereof or therein having power to tax.
- 9.7.6 No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.
- 9.7.7 Any claim against the Issuer by Bondholders in connection with all payments due to them in respect of the Bonds shall be prescribed (time-barred) upon the lapse of five (5) years from the day on which an action in relation to the same can be exercised

9.8 Redemption

- 9.8.1 Except in so far as they are previously redeemed in accordance with the terms of this section (or purchased and cancelled), the Bonds shall be redeemed at their Nominal Value on the Maturity Date.
- 9.8.2 The Issuer reserves the right to redeem any or all of the Bonds on an Early Redemption Date by giving not less than sixty (60) Business Days' prior written notice to the Bondholders specifying the date on which such redemption shall be effected. Each Bond may be redeemed only in whole and not in part and any partial redemption of the Bonds held by a Bondholder shall be made only in multiples of EUR 100. Any redemption of the Bonds prior to the Maturity Date shall take place by payment of all principal together with interest accrued and unpaid on the Bonds being redeemed until the relevant Early Redemption Date. The notice of redemption shall be effective only on actual receipt by the relevant Bondholder, shall be irrevocable and shall oblige the Issuer to make, and the Bondholder to accept, such redemption on the date specified in the notice.
- 9.8.3 Any partial redemption of Bonds by the Issuer shall be effected by means of a redemption of Bonds held by each Bondholder on a pro rata basis.

9.9 Purchase and Cancellation

To the extent permitted by law, the Issuer may at any time purchase Bonds in the open market or otherwise and at any price. All Bonds purchased by or on behalf of the Issuer will be cancelled and may not be re-issued or re-sold. Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

9.10 Transferability

- 9.10.1 The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in accordance with applicable laws and the rules and regulations of the MSE.
- 9.10.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Bond.
- 9.10.3 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- 9.10.4 The cost and expenses of effecting any trading or transfer in the Bonds on the MSE shall be at the charge of the Bondholder or at the charge of such person as the rules and regulations of the MSE may from time to time determine.
- 9.10.5 As the Bonds will be held at the CSD, investors will have to rely on its procedures for transfers. The CSD will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of principal or interest on the Bonds.

9.11 Further Issues

The Issuer may from time to time, without the consent of the Bondholders, incur further debt or issue further bonds or other securities, either having the same terms and conditions as (and/or fungible with) any outstanding debt securities or upon such other terms and conditions as the Issuer may determine at the time of their issue, including (but not limited to) bonds or other debt securities which are secured and/or have a prior ranking than the Bonds. Although the aggregate Nominal Value of the Bonds that may be issued under this Prospectus is limited to €12,500,000, there is no other restriction on the amount of debt that the Issuer may incur (whether through the issuance of debt securities or otherwise). Accordingly, the Issuer may incur additional indebtedness (other than the indebtedness incurred in relation to the issue of the Bonds), which indebtedness may be secured by the whole or any part of its present or future, undertaking, assets or revenues without the consent of the Bondholders, and which could rank ahead of the Bonds in the event of a dissolution and winding up of the Issuer.

9.12 Meetings of the Bondholders

- 9.12.1 The Issuer may from time to time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which, in terms of this Prospectus, require the approval of a Bondholders' meeting, including inter alia to effect amendments to the Terms and Conditions.
- 9.12.2 A meeting of the Bondholders shall be called by the Board by giving not less than fourteen (14) days' written notice to: (i) all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, and (ii) the Guarantor. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat (including, if applicable, sufficient information on any amendment of these Terms and Conditions), that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders.
- 9.12.3 The amendment of any of the provisions of these Terms and Conditions may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof; provided that the Issuer may amend the Terms and Conditions without the approval of the Bondholders where such amendment is of a minor or technical nature or is made to correct a manifest error.
- 9.12.4 A meeting of the Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Bondholders present, in person or by proxy, representing not less than 50% in Nominal Value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting and to the Guarantor. The Issuer shall, within two (2) days from the date of the original meeting, publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting: the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.
- 9.12.5 Following a meeting of the Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders and the Guarantor whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- 9.12.6 Any person who in accordance with the Articles of Association of the Issuer is to chair the annual general meetings of shareholders, shall also chair meetings of the Bondholders.

9.12.7 Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Directors or their representative shall present to the Bondholders and the Guarantor the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

9.12.8 The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.

9.12.9 The proposal placed before a meeting of Bondholders shall only be considered approved if at least 75% in Nominal Value of the Bonds held by the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Provided that in terms of the Guarantee, the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, to amend or waive the Terms and Conditions of the Bonds which are issued with the benefit of its Guarantee, in cases in which such amendment or waiver may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in section 9.13 below; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the decision by the BONDHOLDERS to approve the proposed amendment to, or waiver of, the Terms and Conditions would be nullified.

9.12.10 Save for the above, the rules generally applicable to proceedings at general meetings of the shareholders of the Issuer shall mutatis mutandis apply to meetings of Bondholders.

9.13 Amendments to Terms and Conditions

9.13.1 Subject to that stated in section 9.12.9 above, the provisions of the Terms and Conditions may be amended by the Issuer with the approval of a majority of Bondholders, holding not less than 75% in Nominal Value of the Bonds held by those Bondholders present at a meeting of the Bondholders called for that purpose or at any adjourned meeting thereof, as the case may be.

9.13.2 In the event that the Issuer wishes to amend any of the provisions set out in these Terms and Conditions, it must call a meeting of the Bondholders for this purpose. Subject to having obtained the necessary approval by the said Bondholders at a meeting of the Bondholders as set out above (and subject further to that stated in section 9.12.9), any such proposed amendment or amendments to the provisions of the Terms and Conditions shall subsequently be given effect to by the Issuer.

9.14 Events of Default and Enforcement

The Bonds shall become immediately due and repayable at their principal amount, together with any accrued interest, if any of the following events ("**Events of Default**") shall occur:

- i. the Issuer fails to pay any interest on any Bond when due and such failure continues for sixty (60) days after written notice thereof has been given to the Issuer by any Bondholder or
- ii. the Issuer fails to repay any principal on any Bond on the date fixed for its redemption and such failure continues for sixty (60) days after written notice thereof has been given to the Issuer by any Bondholder; or
- iii. the Issuer fails to perform or is otherwise in breach of any other material obligation contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Bonds), and such failure is not remedied within sixty (60) days after written notice thereof has been given to the Issuer by any Bondholder; or
- iv. the Issuer and/or the Guarantor stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or the Issuer and/or the Guarantor is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer and/or the Guarantor or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer and/or the Guarantor.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

9.15 Notices

Notices to Bondholders shall be mailed to them at their respective addresses contained in the CSD Register and shall be deemed to have been served at the expiration of three (3) calendar days after the date of mailing. In proving such service, it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at the address contained in the CSD Register.

9.16 Governing Law and Jurisdiction

9.16.1 Governing Law

The Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection with the Bonds, shall be governed by and construed in accordance with Maltese law.

9.16.2 Jurisdiction

The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, all the rights and obligations of the Bondholder, the Issuer and/or the Guarantor, and any non-contractual obligations arising out of or in connection with the Bonds. The Issuer and the Bondholders hereby irrevocably submit to the exclusive jurisdiction of the Courts of Malta to hear and determine any proceedings and to settle any dispute which may arise out of, or in connection with the Bonds.

The Issuer and the Bondholders waives any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgment or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

10.1 Governing Law and Jurisdiction

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation law in Malta is concerned. This information does not constitute legal or tax advice, is of a general nature, and does not purport to be exhaustive.

The information below is based on an interpretation of Maltese tax law and practice relative to the applicable legislation, as known to the Issuer at the date of this Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

The entire information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in respect of all applicable issues should be sought accordingly.

10.2 Malta Tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes – in this case there is no option to receive the interest gross of the withholding tax) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person should be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient’s tax liability or for a refund, as the case may be for the relevant year of assessment in Malta. The Issuer will render an account to the Maltese Commissioner for Tax and Customs of all amounts so deducted, including the identity of the recipient.

In the case of a valid election in writing made by an eligible Maltese resident Bondholder at the time of subscription to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. The Issuer will render an account to the Maltese Commissioner for Tax and Customs on an annual basis in respect all interest paid gross of withholding tax and of the identity of all such recipients.

Any such election made by a Maltese resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

10.3 Exchange of Information

In terms of applicable Maltese legislation, the Issuer and/or its agent are required to collect and forward certain information (including, but not limited to, information regarding payments made to Bondholders) to the Maltese Commissioner for Tax and Customs. The Maltese Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

10.4 Maltese Taxation on Capital Gains on a Transfer of the Bonds

On the assumption that the Bonds would not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, to the extent that the Bonds are held as capital assets by the Bondholder, no Maltese income tax should be chargeable in respect of a gain derived from the transfer of the Bonds. The determination as to whether or not the Bonds constitute capital assets for Maltese income tax purposes should be determined on a case-by-case basis by Bondholders.

10.5 Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act, duty is chargeable *inter alia* on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”.

Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the laws of Malta) as the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the MSE, redemptions and transfers of the Bonds should, in any case, be exempt from duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO ALL ASPECTS CONCERNING THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS AND THIS MAY OF COURSE VARY DEPENDING ON THE PARTICULAR CIRCUMSTANCES. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR TRADING ACTIVITY.

11 | STATEMENTS BY EXPERTS, DECLARATIONS OF INTEREST AND THIRD-PARTY INFORMATION

Save for the Financial Analysis Summary, prepared by Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, this Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary has been included as Annex B to this Prospectus, in the form and context in which it appears, with the authorisation of the Sponsor, which has given, and has not withdrawn, its consent to its inclusion herein.

None of the foregoing experts have any beneficial interest in the Issuer or the Guarantor. The Issuer confirms that each of the aforementioned reports and documents and any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

12 | DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (or copies of the same) are available for physical inspection at the Issuer's registered office and on the Issuer's website (www.togethergamingsolutions.com) for the duration of the validity of the Prospectus:

- a. Memorandum and Articles of Association of the Issuer;
- b. Memorandum and Articles of Association of the Guarantor
- c. Audited financial information of the Issuer for the financial years ended 2021, 2022 and 2023;
- d. Interim financial statements of the Issuer for the six months ended 30 June 2024;
- e. Audited consolidated financial statements of the Guarantor for the financial years ended 2022 and 2023;
- f. Interim financial statements of the Guarantor for the six months ended 30 June 2024;
- g. Financial Analysis Summary; and
- h. the Guarantee.

ANNEX A: LIST OF AUTHORISED INTERMEDIARIES

	Address	Company Registration Number	Telephone
Bank of Valletta p.l.c.	Premium Banking Centre 475, Triq il-Kbira San Guzepp, Sta Venera SVR 1011, Malta	C 2833	22751732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta	C 13729	25688688
Cilia Formosa Financial Advisors Ltd	Triq id-Delu Mosta, Mosta, MST 3355	C 92744	22260200
Curmi & Partners Ltd	Finance House Princess Elizabeth Street Ta' Xbiex, XBX 1102	C 3909	21347331
FINCO Treasury Management Ltd	The Bastions, Office No 2 Emvin Cremona Street Floriana FRN 1281	C 17017	21220002
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point Sliema TPO 0001	C 34125	25574400
Michael Grech Financial Investment Services Limited	The Brokerage, St Marta Street, Victoria VCT 2550, Gozo	C 28229	22587000
MZ investments Services Ltd	63, St. Rita Street Rabat, RBT 1523	C 88621	21453739
Timberland Invest LTD	CF Business Centre Gort Street, St. Julian's STJ 9023	C 60291	20908100

ANNEX B:

FINANCIAL ANALYSIS SUMMARY

The Directors

Together Gaming Solutions p.l.c

Mezzanine Office, The George Hotel,
Ball Street, Paceville,
St. Julian's STJ 3123,
Malta

7 January 2025

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Together Gaming Solutions p.l.c. (the "**Issuer**") and Cherry with Friends AB (the "**Guarantor**"), where the latter is the parent company of the "**Group**".

The data is derived from various sources or is based on our own computations as follows:

- a. Historical financial data for the three years ending 31 December 2021, 2022 and 2023 has been extracted from the audited financial statements of the Issuer and the Guarantor.
- b. The forecast data for the financial years 2024 to 2026 has been provided by management.
- c. Our commentary on the Issuer's and Guarantor's results and financial position has been based on the explanations provided by management.
- d. The ratios quoted in this Analysis have been computed by us applying the definitions set out in section 4 of the Analysis.
- e. The principal relevant market players listed in section 3 of this Analysis have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Company and is meant to complement, and not replace, the contents of the full prospectus. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,



Patrick Mangion

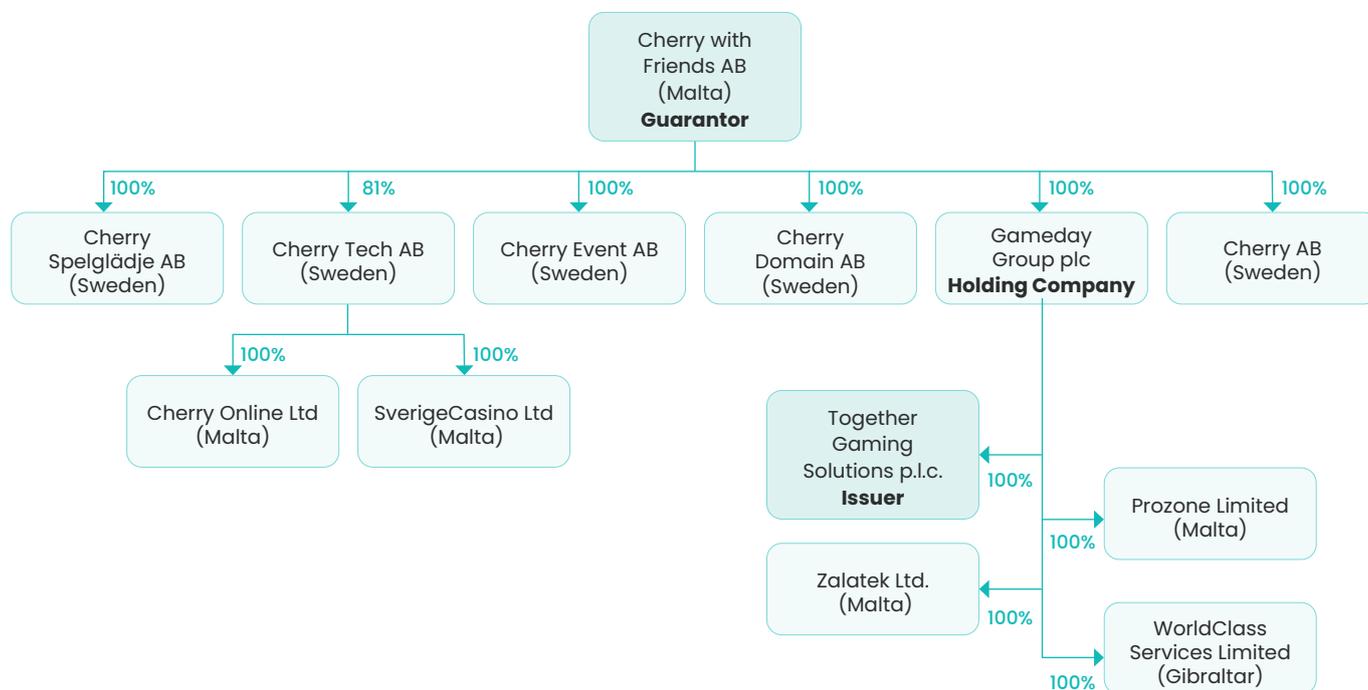
Head of Capital Markets

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Part 1 | Information about the Group

1.1 The Group's Key Activities and Structure



*100% ownership is assumed, unless indicated otherwise

The “Group” of companies consists Cherry with Friends AB acting as the “Parent” company of Group and other fellow subsidiaries:

- a. **Cherry Spelglädje AB** is a wholly-owned subsidiary of the Guarantor. It is a leading, land-based casino operator in Sweden, whose operations trace back to 1963. It jointly operates more than three hundred (300) gaming tables at venues spanning the entire territory of Sweden pursuant to a number of underlying arrangements entered into with third-party restaurateurs, and nightclub and bar operators. It is also the owner of the proprietary ‘Cherry’ trademark.
- b. **Cherry Event AB** is a wholly-owned subsidiary of the Guarantor. It is an events-based casino operator which provides casino table games at different events organised in Sweden.
- c. **Cherry Tech AB** The Guarantor owns 81% of the shares in Cherry Tech AB, with remaining 19% owned by members of its senior management of . It is the 100% Holding company of Cherry Online Ltd and SverigeCasino, respectively.
- d. **Cherry Domain AB** is a wholly-owned subsidiary of the Guarantor. It owns the Group’s proprietary ‘Cherry.com’ domain; which domain has been leased to SverigeCasino for the purpose of temporarily operating and providing B2C iGaming Services on Cherry.com until such time as Cherry Online Ltd obtains the necessary regulatory approvals from the relevant gaming authorities.
- e. **Cherry AB** is a wholly-owned subsidiary of the Guarantor. It is currently non-operational.
- f. **Cherry Online Ltd** is a wholly-owned subsidiary of Cherry Tech AB. It has been incorporated to operate and provide B2C iGaming Services on Cherry.com, pending the receipt of the necessary regulatory approvals from the relevant gaming authorities.
- g. **Gameday Group p.l.c.** is the holding company of the Gameday Group.

- h. SverigeCasino Limited** is a wholly-owned subsidiary of Cherry Tech AB. It is licenced in Sweden to provide B2C iGaming Services, and operates Spelklubben.se. SverigeCasino provides all of its B2C iGaming Services through the SverigeCasino iGaming Business which it operates alongside WorldClass.
- i. Prozone Limited** is a wholly-owned subsidiary of the Issuer. It is a B2C Operator which operates the online sportsbook and casino website 'Bethard.com'. Prozone provides B2C iGaming Services under the Bethard Brand to consumers in several jurisdictions through gaming licences held in Malta, Sweden, and Ireland. Prozone provides its B2C iGaming Services through the Bethard iGaming Business which it operates together with WorldClass.
- j. Zalatek Ltd** is an affiliate marketing company offering services to Latin American markets.
- k. WorldClass Services Limited** is a wholly-owned subsidiary of Gameday. It provides marketing, business development and support services, including inter alia the procurement and of the proprietary rights pertaining to the iGaming Platform for Prozone (for the purpose of conducting the Bethard iGaming Business which it conducts jointly with Prozone pursuant to a shared conduct agreement) and for SverigeCasino (for the purpose of conducting the SverigeCasino iGaming Business which it conducts jointly with SverigeCasino pursuant to a shared conduct agreement).
- l. Together Gaming Solutions p.l.c.** is the Issuer. Its principal activities are set out as follows:

Licensing of the iGaming Platform

The Issuer's principal activity is the licensing of the iGaming Platform to WorldClass for the purposes of the Group iGaming Business, as well as to third-party iGaming Operators, with the majority of the Issuer's revenue in this regard deriving from the Group iGaming Business. The Issuer licences the iGaming Platform (pursuant to various platform licence agreements) as a 'turnkey' software solution for iGaming Operators seeking to launch and operate casino and/or sportsbook websites. The iGaming Platform delivers the technical foundation required by iGaming Operators to launch and operate their business from anywhere in the world, and further provides access to services such as third-party game suppliers, payment providers and features such as customer relationship management (CRM) systems, bonus and cashback engines, and tournaments.

White Label Services

Additionally, the Issuer also provides White Label Services directly to White Label Operators that operate their own branded 'white label' casino and/or sportsbook websites. The White Label Services are comprised of the supply of the (1) iGaming Platform, which is provided to the White Label Operators by the Issuer and (2) B2C iGaming Services, which the Issuer procures for the White Label Operators' websites from the Group iGaming Business. The White Label Services therefore comprise a full-service 'white label' solution for launching and operating online casino and sportsbook websites, with the Issuer and the Group iGaming Business managing all regulatory, administrative, operational and technical aspects in relation to the iGaming Platform and the B2C iGaming Services, respectively.

The Issuer was incorporated as a private limited liability company on 14 September 2015, and was subsequently converted to a public limited liability company on 31 January 2019. The Issuer was originally intended to own the Group's iGaming platform and manage the Group's B2B operations (i.e., the offering of White Label Services to third party White Label Operators for their own branded operations) but was largely dormant prior to 2018, with this business being carried out by Bethard.

In 2018, the Gameday Group undertook a restructuring process in order to achieve two primary goals, namely: (1) to fulfil the original objective of the Issuer acting as the Group's B2B service provider, and (2) to establish the Issuer as the owner and licensor of the Group's then-key intellectual property assets (i.e., the iGaming Platform and the Bethard Brand).

On 1 January 2018, the Issuer was assigned (and assumed) all of Bethard's rights and obligations in respect of all of white label agreements that the latter had previously entered into with various White Label Operators. In this regard, the Issuer established itself as the contracting party with, and became responsible for providing the White Label Services to, the White Label Operators. The Issuer, in turn, procured the White Label Services from Bethard and Worldclass Entertainment N.V. (a company registered in Curacao that has since been liquidated). The sportsbook operation of Worldclass Entertainment N.V. was later transferred to Bethard on 1 January 2019.

On 29 April 2019, the Issuer obtained a B2B Licence issued by the Malta Gaming Authority, which licence allows the Issuer to provide critical gaming supply services to iGaming Operators, including the supply and management of software (and/or the control system on which such software resides) such as the iGaming Platform.

Upon obtaining the B2B Licence, the Issuer acquired, on 30 April 2019, the iGaming Platform and the Bethard Brand from Bethard for a purchase price of €42.3 million.

Following the acquisition of the iGaming Platform and the Bethard Brand, the Issuer began supplying the iGaming Platform to White Label Operators directly under its B2B Licence, while also procuring the B2C iGaming Services for the White Label Operators' websites from other operators within the Group.

On 21 June 2019, the Issuer issued the Existing Bonds, which were then admitted to listing on the Official List on 23 July 2019, and commenced trading the day after. Following a repurchase and cancellation of Existing Bonds completed in April 2022, the aggregate outstanding nominal value of the Existing Bonds was reduced from €20,000,000 to €14,762,100.

In July 2021, the Gameday Group and Esports (an e-sports and online gambling company) successfully concluded the Esports Acquisition. This transaction followed a strategic decision taken by the Gameday Group to focus on its B2B business – namely, its B2B marketing activities, and the stand-alone licensing of the iGaming Platform to iGaming Operators. Pursuant to the terms of the Esports Acquisition, the Bethard B2C Assets were transferred to Prozone, following which Gameday then transferred the entirety of its shares in Prozone to Esports. Prozone was subsequently re-acquired by Gameday on 24 February 2023 in a transaction financed by the Issuer-Gameday Loan.

On 12 January 2024, the Gameday Group was acquired by the Guarantor. As a result, Gameday's issued share capital is now held by the Guarantor (with the exception of one share held by Mr. Aron Egfors); thereby consolidating the Gameday Group into the Cherry Group, and thus forming the Group.

1.2 Directors

Board of Directors - Issuer

As of the date of this Analysis, the board of directors of the Issuer is constituted of the following persons:

Name	Office Designation
Mr. Erik Johan Sebastian Skarp	Executive Director and Chairman
Mr. Edward Licari	Executive Director
Mr. Frank Heinanen	Managing and Executive Director
Mr. Jonas Teodor Amnesten	Executive Director
Mr. Michael Warrington	Independent Non-Executive Director
Dr. Kari Pisani	Independent Non-Executive Director
Mr. Andrew Zarb Mizzi	Independent Non-Executive Director

The business address of all the directors of the Issuer is the registered office of the Issuer.

Mr Edward Licari is the company secretary of the Issuer.

The executive directors are responsible for the executive management of the Issuer and Group and, together with other senior members of the executive team, is responsible for the Issuer's and the other Group companies' day-to-day management.

The Issuer's average number of employees during FY23 amounted to 6 (FY22: 5), while the Group had circa 70 employees during 2023. Despite having its own employees, the Issuer relies on certain resources made available to it by other entities within the Group. Management explained that the original intention of TGS to consolidate all local employment under the Issuer has been revised. Instead, subsequent to the re-acquisition of Prozone Limited as the B2C arm of the Group, TGS plans to migrate the B2C team from Bethard to Prozone.

Board of Directors - Guarantor

As of the date of this Analysis, the board of directors of the Guarantor is constituted of the following persons:

Name	Office Designation
Mr. Fredrick Burvall	Chairman and Director
Ms. Pamela Morris Williams	Director
Mr. Aron Egfors	Director
Mr. Jörgen Olsson	Director
Mr. Dawid Myslinski	Director

The business address of each of the Directors of the Guarantor is Fürstenbergsgatan 4, 416 64 Göteborg, Sweden.

1.3 Major Assets owned by the Group

Acquisition of the iGaming assets by the Issuer

The Issuer was largely dormant prior to 2018, with this business carried out by Bethard. In 2018, the Group began a restructuring process to change the Issuer's main function into the Group's B2B service provider and to establish the Issuer as the owner and licensor of the Group's key intellectual property assets (the "iGaming Assets").

In January 2018, the Issuer assumed all of Bethard's rights and obligations emanating from the WL agreements that the latter had previously entered into with various WL Operators at which the Issuer became responsible for providing WL services to different iGaming operators. On 29 April 2019, the Issuer was granted a B2B licence by the Malta Gaming Authority which allowed it to provide gaming supply services to iGaming operators. Following this, the Issuer was the recipient of the iGaming assets from Bethard for a purchase price of €42.3m.

TGS sold its iGaming assets in July 2021, which were re-purchased by the Group during 2023. This is further explained in section 1.4.

iGaming assets

The Group operates online casinos and sports betting through various domains: Bethard.com, Fastebet.se, Betive.com, Spellklubben.se and Cherry.com and also holds licences in Sweden, Malta, and Ireland through Prozone and Sverigecasino Limited.

IP Licensing Agreement

The intellectual property (“IP”) licensing agreement refers to a contractual arrangement where the licensor, who owns IP rights such as trademarks, patents, or copyrights, grants the licensee the right to use those IP assets for a specified period and under certain terms and conditions. IP is also considered as an intangible asset. This licence agreement allows TGS to generate revenue by licensing intangible assets to related parties, while a sub-licensing agreement permits revenue generation through sublicensing assets to third parties, particularly valuable in industries like iGaming where IP is significant.

The Issuer owned iGaming assets including an online iGaming Platform and licensed them to its subsidiary, WorldClass Services Limited, through such an agreement. In turn, WorldClass Services Limited compensated the Issuer for the use of these licensed assets which it sub-licensed to licensed operators.

When Gameday bought back Bethard through Prozone it secured all the future NGR generated by the Bethard assets for the Group. Throughout 2023, the Issuer maintained other various trading agreements with Worldclass Services Limited. The agreements encompassed a business development services agreement, enabling expense recharging and likely fostering collaboration for business development, including support for WL customers and provision of the platform to licenced operators.

iGaming Platform

The iGaming Platform, formerly known as “Alleacc”, is a proprietary, data-driven, full application programming interface (“API”), multi-currency, multi-skin, and multi-wallet software solution acquired by TGS in stages, with full ownership achieved in early 2018 and subsequent development in 2023. Initially offered as a premium alternative to third-party sportsbook and casino operators in 2016, it has since evolved into a highly flexible module-based system catering to the dynamic needs of iGaming operators.

Installation of the iGaming platform for operators typically takes 1 to 2 months, with optimisation occurring shortly after installation, ensuring efficient integration compared to competitors. TGS has consistently invested in platform development, allocating approximately €912k in FY21 and €1.0m in 2022 and a further circa €1.5m in 2023. These investments primarily target system upgrades to meet operator and industry requirements, including enhancements to the dashboard and analytics features.

Significant progress has been made in Enji, with TGS investing over €7.0m in maintenance and development since acquisition. Notable recent investments include the establishment of a dedicated development team in Serbia in 2022, as part of a cost reduction strategy, and the settlement of a copyright dispute with Swedish developers in 2023.

To further enhance efficiency, the platform undergoes regular audits and certifications by Gaming Labs International, a testing and certification company that provides services to the gaming industry worldwide, ensuring compliance with regulatory licences in Malta and Sweden. Plans to transition to cloud-based data storage and integrate artificial intelligence (“AI”) into testing procedures demonstrate a commitment to technological advancement and operational excellence.

1.4 Operational Developments

Buyback of Bethard Brand

To facilitate the re-acquisition of Bethard, Gameday secured partial financing from TGS in the form of a €1.8m loan, along with an extra 12% of the future net gaming revenues generated from the Bethard Brand and a deferred payment component of €7.6m, enabling the completion of the transaction in the first quarter of 2023.

The transaction involved acquiring Prozone, a key part of the Bethard business, for approximately €9.5m. This acquisition included settling Prozone’s debts of about €1.2m and receiving €6.5m owed by Esports Group as per the original share purchase agreement dated 2021, while €1.7m was paid in cash. To safeguard against potential liabilities, Gameday retained circa €150k in cash, which it released within 3 months from acquisition once Gameday was reassured that there were no further pending liabilities than stated at date of acquisition.

Management clarified that the Bethard Brand was acquired through Prozone Limited in a churning state and, since the acquisition, the Group has implemented several product improvement initiatives to stimulate growth, restored assets, and re-engaged existing customers. Additionally, Bethard Group Limited was placed into liquidation on 11 September 2023.

Merger with Cherry with Friends AB

A merger agreement with Cherry was finalised on 12 January 2024. The merger was driven by the mutual recognition of synergies between the two entities, as well as the shared goal of expanding their presence in the rapidly evolving online gaming sector.

On 13 March 2024, TGS provided a loan of €5.0m to Cherry to refinance existing higher interest debt and to proceed with immediate investments in B2C ventures. Consequently, the Group has invested funds in new B2C ventures, which to date have generated approximately EUR 7 million in revenue. This loan is secured through a pledge of shares of Cherry's land-based subsidiary, with a fixed interest rate of 6% per annum, maturing on 30 April 2026.

1.5 Use of Proceeds

The proceeds from the proposed €12.5 m bond Issue (the "Bond Issue") as identified in the prospectus dated 7 January 2025 published by the Issuer (the "Prospectus"), will be utilized partially roll-over the existing bonds in issue by TGS, maturing in July 2026 but callable on July 2024 and July 2025.

The projections include a provision of €0.3m for professional and consultancy fees that have been incurred by TGS during 2024 in connection with the proposed bond issue.

Part 2 | Historical Performance and Forecasts

The Issuer's historical financial information for the three years ending 31 December 2021, 2022 and 2023, as set out in the audited financial statements of the Issuer may be found in sub-sections 2.1. to 2.3. of this Analysis. These sub-sections also include the projected performance of the Issuer for the period ending 31 December 2024, 2025 and 2026.

Moreover, the Guranator's historical financial information for the three years ending 31 December 2021, 2022 and 2023, together with the Group's projected performance for the period ending 31 December 2024, 2025 and 2026 are set out in sub-sections 2.4. to section 2.6.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income Statement for the year ended 31 December	2021A	2022A	2023A	2024F	2025F	2026F
	€000s	€000s	€000s	€000s	€000s	€000s
Revenue	3,811	2,053	1,839	3,409	5,501	6,443
Cost of sales	(2,578)	(745)	(996)	(631)	(623)	(638)
Gross profit	1,233	1,308	843	2,778	4,879	5,805
Administrative expenses	(917)	(822)	(889)	(546)	(560)	(574)
EBITDA	316	485	(47)	2,232	4,319	5,231
Depreciation and amortisation	(2,496)	(2,581)	(2,663)	(2,687)	(2,717)	(675)
Net impairment loss on financial and contract assets	46	(254)	42	-	-	-
EBIT	(2,134)	(2,350)	(2,667)	(454)	1,602	4,556
Finance costs	(970)	(954)	(740)	(494)	(484)	(653)
Finance income	-	368	402	-	-	-
Profit / (loss) before tax	(3,104)	(2,935)	(3,005)	(948)	1,118	3,903
Taxation	(1,040)	-	6	-	-	-
Profit / (loss) tax	(4,145)	(2,935)	(2,999)	(948)	1,118	3,903

Ratio Analysis	2021A	2022A	2023A	2024F	2025F	2026F
Profitability						
Growth in Revenue (YoY Revenue Growth)	-	-46.1%	-10.4%	85.4%	61.4%	17.1%
Gross Profit Margin (Gross Profit / Revenue)	32.4%	63.7%	45.8%	81.5%	88.7%	90.1%
EBITDA Margin (EBITDA / Revenue)	8.3%	23.6%	-2.6%	65.5%	78.5%	81.2%
EBIT Margin (EBIT / Revenue)	-56.0%	-114.5%	-145.0%	-13.3%	29.1%	70.7%
Net Margin (Profit for the year / Revenue)	-108.8%	-143.0%	-163.1%	-27.8%	20.3%	60.6%
Return on Common Equity (Net Income / Total Equity)	-28.6%	-25.4%	-35.1%	-12.5%	12.8%	30.9%
Return on Assets (Net Income / Total Assets)	-11.4%	-10.5%	-12.3%	-4.2%	5.2%	15.3%

Historical Period: 2021-2023:

During FY23, revenue was mainly generated from two different streams, leasing of the platform (turnkey services) amounting to €1.1m and WL services amounting to €732k. In early 2023, as mentioned in section 1.4 of this analysis, the Group reacquired the Brand, thereby reintroducing opportunities for indirect turnkey revenue generation for the Issuer. Despite this, TGS persisted in facing familiar challenges within the B2B sector, leading to the departure of a number of white-label partners and a turnkey operator throughout the year.

The decline in revenue was primarily attributed to the decrease in the number of white-label partners and the closing down of a turnkey operator throughout the year. This reduction, coupled with lower gross revenues for the existing white-label partners, consequently resulted in diminished revenues for TGS in the form of reduced mark-ups and operating fees.

Cost of sales amounted to €996k and mainly consisted of other direct costs (including platform costs) of €986k. Gross profit decreased to €843k from €1.3m.

Administrative expenses amounted to €889k related to a one-off legal fee related to a dispute which occurred in FY23. Depreciation and amortisation amounted to €2.7m and is in line with previous years.

Net finance costs amounted to €740k, and mainly relates to the 5.9% annual interest on the bonds issued by the Issuer in July 2019 net of €208k interest income. The decrease in finance costs compared to 2022 was attributed to TGS capitalizing on the rise in interest rates and earning interest on the €1.8m loan to Gameday. By investing its liquidity in short-term instruments, coupled with the interest earned on the loan, TGS generated positive interest, thereby reducing the net interest expenses incurred.

Finance income is expected to increase due to the interest on the €5.0m loan mentioned in section 1.4 of this Analysis.

TGS reported a loss in FY23 totalling €3.0m primarily attributed to challenges faced by its B2B segment due to regulatory changes and intensified competition. As a result, TGS remained constrained in identifying significant opportunities for advantageous investments in marketing initiatives to drive B2B sector growth.

Consequently, in 2023, TGS temporarily halted investment activities and retained its cash reserves until more favorable prospects emerged within the B2B domain. Meanwhile, the Group actively explored strategic alternatives to counteract the downward trend, with a focus on enhancing revenue generation such as the re-acquisition of the Bethard brand and the 2024 merger with Cherry.

The acquisition of the Bethard Brand provides TGS with immediate access to revenues from newly acquired B2C assets, facilitated through its platform services. Additionally, the merger in 2024 allowed TGS to capitalise on

synergies and stimulated growth within the B2C online gaming sector, ultimately boosting TGS's revenue. This was achieved through turnkey fees generated from the provision of platform services to various entities within the newly formed Group.

Projections: 2024-2026:

The financial projections for the company from 2024 to 2026 highlight significant growth in revenue and profitability.

Starting with revenue, TGS expects a strong increase, beginning with €3.4m in 2024, growing to €5.5m in 2025, and reaching €6.4m by 2026. This represents an 85.4% increase in 2024, followed by 61.4% in 2025, and a more moderate growth rate of 17.1% in 2026.

Looking at profitability, the gross profit is projected to increase from €2.8m in 2024 to €5.8m by 2026. The gross profit margin improves from 81.5% in 2024 to 90.1% by 2026.

Similarly, EBITDA is expected to rise from €2.2m in 2024 to €5.2m in 2026. The EBITDA margin improves from 65.5% in 2024 to 81.2% in 2026, showing that TGS is enhancing operational efficiency and generating more profit relative to revenue.

The EBIT figures provide a more nuanced picture. In 2024, TGS reports a negative EBIT of €-0.5m (EBIT margin of -13.3%), largely due to high depreciation and amortization. However, the situation improves in 2025, with EBIT turning positive at €1.6m (EBIT margin of 29.1%), and continues to grow to €4.6m by 2026 (EBIT margin of 70.7%). This improvement reflects a transition from initial high capital expenditure costs to a more profitable operational phase.

The net margin follows a similar trend, starting at -27.8% in 2024, improving to 20.3% in 2025, and reaching 60.6% by 2026. This shift is driven primarily by the expected increase in revenues as a result of the merger coupled with the relatively fixed cost structure of TGS activity.

In terms of returns, both return on equity (ROE) and return on assets (ROA) show strong improvement over the period. ROE starts at -12.5% in 2024, indicating initial losses, but turns positive in 2025 at 12.8% and climbs to 30.9% by 2026. Similarly, ROA moves from -4.2% in 2024 to 15.3% in 2026.

In summary, these projections reflect a clear transition from a loss-making phase in the period 2021-2024 to significant profitability by 2026. The strong revenue growth, improving margins, and rising returns on equity and assets indicate a favorable outlook for TGS as it moves toward sustainable growth and operational efficiency.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	2021A	2022A	2023A	2024F	2025F	2026F
	€000s	€000s	€000s	€000s	€000s	€000s
Assets						
Non-current assets						
Intangible assets	10,885	9,386	7,565	5,264	2,945	2,677
Right-of-use of assets	265	223	170	120	66	12
Amounts due from Group Companies	-	-	-	4,866	4,866	4,866
Property, plant and equipment	7	4	1	2	2	2
Loan receivable	-	-	1,800	6,800	6,800	-
Deferred tax asset	-	-	66	6	6	6
Total non-current assets	11,158	9,614	9,603	17,058	14,685	7,563
Current assets						
Trade and other receivables	9,921	4,291	5,152	499	891	1,360
Cash and cash equivalents	15,605	14,971	9,634	5,772	5,988	16,482
Treasury Bills	-	-	-	-	-	-
Total current assets	25,526	19,262	14,786	6,271	6,879	17,842
Total assets	36,683	28,875	24,388	23,329	21,564	25,405
Equity and liabilities						
Equity						
Capital and reserves						
Share capital	20,580	20,580	20,580	20,580	20,580	20,580
Accumulated losses	(6,091)	(9,026)	(12,025)	(12,973)	(11,855)	(7,952)
Total Equity	14,489	11,554	8,555	7,607	8,725	12,628
Non-current liabilities						
Borrowings	19,843	14,658	14,724	15,115	12,290	12,292
Deferred tax liability	-	-	59	-	-	-
Lease liabilities	141	187	135	135	77	13
Total non-current liabilities	19,984	14,845	14,918	15,250	12,367	12,305
Current liabilities						
Trade and other payables	2,078	2,428	863	472	472	472
Lease Liabilities	132	48	52	-	-	-
Total current liabilities	2,210	2,476	915	472	472	472
Total liabilities	22,194	17,321	15,833	15,722	12,839	12,777
Total equity and liabilities	36,683	28,875	24,388	23,329	21,564	25,405

Ratio Analysis	2021A	2022A	2023A	2024F	2025F	2026F
Financial Strength						
Gearing 1 (Net Debt / Net Debt and Total Equity)	23.2%	-1.1%	38.2%	55.5%	42.2%	-49.4%
Gearing 2 (Total Liabilities / Total Assets)	60.5%	60%	64.1%	67.4%	59.5%	50.3%
Net Debt / EBITDA	13.9x	-0.3x	-112.4x	4.2x	1.5x	-0.8x
Current Ratio (Current Assets / Current Liabilities)	11.6x	7.8x	16.2x	13.3x	14.6x	37.8x
Interest Coverage (EBIT / Finance Costs)	-2.2x	-2.5x	-3.6x	-0.9x	3.3x	7.0x
Return on Employed Capital (EBIT / (Equity + Non-Current Liabilities))	-0.1x	-0.1x	-0.1x	0.0x	0.1x	0.2x

Historical Period: 2021-2023:

The Issuers total assets in FY23 amounted to €24.3m with current assets comprising 61%. This encompasses a €9.6m cash and cash equivalent balance.

Additionally, non-current assets are made up of 79% intangible assets which is the iGaming Asset owned by the Issuer with a net book value of €7.6m following the €2.6m amortisation charge and €785k investment. The loans receivable of €1.8m related to the loan extended by the Issuer to Gameday to be able to partially finance the repurchase of the Bethard Brand.

The equity base for TGS in 2023 trended downwards in line with the accumulated losses whilst the share capital remained stable.

The ISSUERS total liabilities amounted to €15.8m during FY23 with the main liabilities being the bonds issued to the public in 2019. The rest of the liabilities are the lease liability amounting to €187k, and trade and other payables amounting to €863k. The trade and other payables decreased substantially by €1.6m which is the main reason for the decrease in total liabilities during the year. The amounts owed to related parties, which is included in the trade and other payables, decreased entirely during the year which also contributed to this decrease.

The Issuers current assets cover the current liabilities by 16.2x in FY23 which is a very healthy short-term liquidity position for TGS. Furthermore, the gearing level during the year amounted to 38.2%, showcasing adequate leverage management.

Projections: 2024-2026:

The balance sheet projections for TGS from 2024 to 2026 show a dynamic shift in asset and liability management, along with significant improvements in equity and liquidity.

TGS's total assets are projected to increase from €23.3m in 2024 to €25.4m in 2026. The increase in assets is largely driven by the growth in current assets, particularly cash and cash equivalents, which is expected to rise materially from €5.7m in 2024 to €16.5m in 2026 supporting TGS's ongoing expansion and financial flexibility.

Non-current assets show a different trend. These assets are expected to decrease from €17.1m in 2024 (after increasing as a result of the €5 million Cherry loan) to €7.6m in 2026. A large portion of the reduction comes from the repayment of the intragroup loans, which are projected to be completely repaid by 2026. Additionally, intangible assets are expected to decline from €5.3m in 2024 to €2.7m in 2026.

TGS's total liabilities are expected to decrease from €15.7m in 2024 to €12.8m in 2026. The most notable change occurs in non-current liabilities, which decrease from €15.2m in 2024 to €12.3m in 2026. The reduction in borrowings from €15.1m in 2024 to €12.3m in 2026 is a result of the proposed new bond issue of €12.5m as compared to the existing bond of €14.6m.

Current liabilities remain constant at €0.5m throughout the three years, primarily representing trade and other payables. This stability in current liabilities indicates that TGS's short-term obligations are being managed efficiently, with no significant increases in outstanding payables.

Total equity grows significantly over the period, increasing from €7.6m in 2024 to €12.6m in 2026. This increase is driven by a reduction in accumulated losses, which fall from €12.97m in 2024 to €7.95m in 2026, signaling a shift toward profitability. The share capital remains unchanged at €20.6m, maintaining a solid equity base.

This growth in equity is an encouraging sign of TGS's improving financial position, as it suggests TGS is moving toward retaining more earnings and reducing past losses.

TGS's gearing ratios show notable changes over the period. Gearing 1 (Net Debt / Net Debt and Total Equity) starts at 55.5% in 2024 but drops to -49.4% in 2026, indicating a shift from a net debt position to a net cash position by 2026. This is consistent with the reduction in net debt, which falls from €9.5m in 2024 to a negative €-4.2m in 2026, implying TGS will have excess cash rather than debt by the end of the period.

Gearing 2 (Total Liabilities / Total Assets) also declines from 67.4% in 2024 to 50.3% in 2026, indicating an improvement in TGS's ability to fund its assets with equity rather than debt. This drop in gearing reflects a healthier capital structure, with a greater proportion of assets financed by equity.

The current ratio (Current Assets / Current Liabilities) shows significant improvement, rising from 13.3x in 2024 to 37.8x in 2026. This sharp increase highlights a growing buffer of liquid assets relative to short-term liabilities, reinforcing TGS's strong liquidity position.

The interest coverage ratio (EBIT / Finance Costs) also improves materially, from -0.9x in 2024 to 7.0x in 2026, implying that by 2026, TGS will be generating sufficient EBIT to comfortably cover its finance costs. This reflects a significant improvement in TGS's operational profitability and ability to manage interest expenses.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2021A	2022A	2023A	2024F	2025F	2026F
	€000s	€000s	€000s	€000s	€000s	€000s
Cash flows from operating activities						
EBITDA	316	485	(47)	2,232	4,319	5,231
Other Income/Expenses	46	106	402	-	-	-
Working Capital movements	1,224	292	(2)	(213)	(392)	(469)
Tax Paid	-	-	-	-	-	-
Movement in group company balances	-	5,688	(2,426)	-	-	-
Others	-	(75)	8	-	-	-
Net cash flows generated from / (used in) operating activities	1,586	6,496	(2,064)	2,019	3,927	4,762
Cash flows from investing activities						
Payments for the acquisition of intangible assets	(913)	(1,001)	(785)	(336)	(344)	(352)
Proceeds from the sale of intangible assets	15,552	-	-	-	-	-
Net cash (used in) investing activities	14,639	(1,001)	(785)	(336)	(344)	(352)
Cash flows from financing activities						
Existing bonds in issue – Repayment	-	-	-	-	(14,815)	-
Existing bonds in issue - Coupon paid	(871)	(871)	(871)	(1,120)	(137)	-
Rollover bonds – Principal	-	-	-	-	12,175	-
Rollover bonds - Coupon paid	-	-	-	-	(750)	(750)
Rollover bonds – Repayment	-	-	-	-	-	-
Loans to parent company – principal	-	-	(1,800)	(5,000)	-	6,800
Loans to parent company - interest income	-	-	97	363	411	147
Movement in borrowings	-	(5,185)	-	-	-	-
Principal elements of lease payments & interest	(144)	(81)	(60)	(62)	(65)	(68)
Interest income on Treasury bills	-	-	96	88	-	-
Net cash flows generated from / (used in) financing activities	(1,015)	(6,136)	(2,539)	(5,731)	(3,181)	6,129
Movement in cash and cash equivalents	15,210	(642)	(5,388)	(4,048)	402	10,539
Cash and cash equivalents at start of year	536	15,605	14,971	9,634	5,772	5,988
Loss allowance on cash and cash equivalents	(141)	8	51	-	-	-
Cash and cash equivalents at end of year	15,605	14,971	9,634	5,772	5,988	16,482

Historical Period: 2021-2023:

Between 2021 and 2023, the company generated net cash inflows of €6 million from operating activities, which included a release of €1.5 million in net working capital, mainly driven by a reduction in balances in 2021. Additionally, there were movements in group balances totaling €3.3 million, reflecting a restructuring initiative in 2022.

Regarding investing activities, cash inflows amounted to €12.8 million, which included proceeds of €15.6 million from the sale of the Bethard brand to EEG. This was partially offset by €2.7 million in acquisitions of intangible assets, including capitalized salaries related to the iGaming Platform, as well as a one-time royalty fee payment of €0.6 million. This royalty payment was made to Webprefer for the contributed use of the iGaming Platform prior to the termination of service provisions between the two parties.

Cash outflows from financing activities totaled €9.7 million, primarily used to service the Issuer's outstanding bonds.

Projections: 2024-2026:

The cash flow projections for TGS from 2024 to 2026 illustrate a positive trend in operating cash flow, despite certain challenges in investing activities and fluctuations in financing activities.

The net cash flows from operating activities are projected to grow steadily, rising from €2.0m in 2024 to €4.8m by 2026. This improvement is largely driven by the increase in EBITDA, which is expected to rise from €2.2m in 2024 to €5.2m in 2026, reflecting enhanced profitability. The working capital movements, which are projected to be negative each year (starting at €-0.2m in 2024 and growing to €-0.5m in 2026), indicate that TGS is tying up more funds in working capital to support its growing operations. Despite this, the overall operating cash flow remains robust, showing strong generation of cash from core business activities.

In terms of investing activities, TGS projects a steady outflow related to the acquisition of intangible assets, with cash outflows of €-0.3m annually across the three years. This suggests ongoing investment in intangible assets (such as patents or software), which is consistent with TGS's growth strategy.

Financing activities show more significant variability, with large repayments in 2025 followed by more moderate movements in 2026. The main item reported relates to the redemption of existing bond and the issue of a smaller €12.5 million bond.

The net cash flows from financing activities reflect these movements, showing an outflow of €-3.1m in 2025 due to the the reduction of bonds in issue and loan made to related party, followed by a positive inflow of €6.1m in 2026 driven primarily by the loan repayment from the parent company.

As a result of the various operating, investing, and financing cash flows, TGS's cash and cash equivalents are expected to decrease by €-4m in 2024, from €9.6m at the start of the year to €5.8m at year-end. However a substantial increase in 2026 of €16.5m (from €5.8m to €16.5m), reflecting strong operating cash flow and the inflow from the loan to the parent company.

TGS it is projected to generate stronger cash flows from operating activities in the subsequent years, allowing for a significant increase in cash and cash equivalents by 2026, which would improve TGS's liquidity and flexibility.

2.4 Guarantor's Income Statement

Income Statement for the year ended 31 December	2021A	2022A	2023A	2024F	2025F	2026F
	SEK	SEK	SEK	SEK	SEK	SEK
Revenue	105,048	173,607	175,765	440,485	620,218	705,629
Total Costs	(94,306)	(154,379)	(164,297)	(446,649)	(547,009)	(597,598)
EBITDA	10,742	19,228	11,468	(6,164)	73,209	108,031
Depreciation and amortisation	(4,347)	(5,005)	(5,964)	(9,039)	(9,407)	(9,764)
EBIT	6,395	14,223	5,504	(15,203)	63,802	98,268
Net finance costs	(2,529)	(1,450)	(2,400)	(14,571)	(13,133)	(11,132)
Profit / (loss) before tax	3,866	12,773	3,104	(29,774)	50,669	87,136
Taxation	(803)	(2,505)	(762)	506	(2,496)	(4,267)
Profit / (loss) tax	3,063	10,268	2,342	(29,268)	48,174	82,869

Ratio Analysis	2021A	2022A	2023A	2024F	2025F	2026F
Profitability						
Growth in Revenue (YoY Revenue Growth)	-	65.3%	1.2%	150.2%	40.8%	13.8%
EBITDA Margin (EBITDA / Revenue)	10.2%	11.1%	6.5%	-1.4%	11.8%	15.3%
EBIT Margin (EBIT / Revenue)	6.1%	8.2%	3.1%	-3.5%	10.3%	13.9%
Net Margin (Profit for the year / Revenue)	2.9%	5.9%	1.3%	-6.6%	7.8%	11.7%
Return on Common Equity (Net Income / Total Equity)	50.1%	62.7%	12.5%	-33.7%	35.7%	38.0%
Return on Assets (Net Income / Total Assets)	3.0%	9.6%	1.9%	-6.8%	10.1%	14.5%

Pre-Merger: Historical Period: 2021-2023:

Cherry with Friends AB operates across multiple casino venues, generating revenue primarily from a variety of casino games offered to its customers. The company's performance from 2021 to 2023 reveals significant growth in revenue, but limited profitability and operational efficiency.

Revenue growth for Cherry has been strong during the period under review, with a notable 65.3% year-on-year increase in 2022, rising from SEK 105 million in 2021 to SEK173.6 million. This surge was largely driven by pent-up demand as the effects of the COVID-19 pandemic subsided. In 2023, revenue growth slowed to a more modest 1.2%, reaching SEK 175.7 million. While this is still positive growth, it reflects the stabilization of post-pandemic demand and increasing competition within the industry.

The growth in revenue, although strong, placed pressure on the company's operational structure, which is reflected in the EBITDA trend. The Guarantor EBITDA margin, which stood at 10.2% in 2021, improved to 11.1% in 2022 due to the higher revenue base. However, the EBITDA margin declined to 6.5% in 2023. This reduction can be attributed to investments in indirect overheads, which were necessary to support the increased business volume driven by the surge in demand.

Depreciation and amortization costs primarily stem from the amortization of gaming agreements, domains, and licenses, which are essential for the Guarantor's operations in the casino industry. These costs increased from SEK 4.3 million in 2021 to SEK 5.9 million in 2023, reflecting a higher base of capitalized gaming licenses and agreements as the Guarantor expanded its operations.

Cherry's EBIT (Earnings Before Interest and Tax) margins also followed a similar trend, from 6.1% in 2021 to 8.2% in 2022, before dropping to 3.1% in 2023. The drop in EBIT margin is indicative of the company's increased cost base, including both direct and indirect expenses that were not entirely offset by the modest revenue growth in 2023.

Net finance costs, which represent the company's outstanding borrowings relating to the Nordea loan facility shareholders' loan and Covid-19 loan Facility, fluctuated during the period. In 2021, the company incurred SEK 2.5 million in finance costs, which decreased to SEK 1.4m in 2022 due to lower debt levels or better management of financial obligations. However, in 2023, finance costs increased to SEK 2.4m due to changes in borrowing terms.

The reduction in net income in 2023 reflects both higher finance costs and the lower EBIT margins.

The net margin, which measures the percentage of revenue that converts into profit, increased from 2.9% in 2021 to 5.9% in 2022 due to the strong revenue growth. However, by 2023, the net margin decreased to 1.3% as operational and financing pressures took their toll on profitability.

Post-Merger: Forecasted Period: 2024-2026:

Cherry with Friends AB's financial performance from 2024 to 2026 reveals marked improvements in profitability and operating efficiency over the forecast period.

Starting with revenue, the group saw strong growth in 2024 and 2025, with an increase of 150.2% in 2024, followed by 40.8% in 2025. This growth accelerates revenue from SEK 440.4 million in 2024, SEK 620.2 million in 2025, and SEK 705.6 million in 2026. However, the growth rate slows in 2026 to 13.8%.

Looking at EBITDA, the Guarantor reported a negative in 2024, with a loss of SEK 6.1 m. This negative EBITDA is driven by the current investment being made by the group in marketing and other activities which the group will benefit from in coming years but which, according to accounting rules, need to be expensed in year they are invested. EBITDA improves significantly starting in 2025, reaching SEK 73.2m in 2025 and SEK108m in 2026. The EBITDA margin improves from -1.4% in 2024 to 11.8% in 2025, and further to 15.3% by 2026.

The EBIT figures mirror the EBITDA trend. EBIT turns more negative in 2024 to SEK15.2m. However, starting in 2025, EBIT becomes positive, reaching SEK63.8m in 2025 and growing to SEK 98.2m in 2026. This reflects a significant recovery, with the EBIT margin improving from -3.5% in 2024 to 13.9% by 2026, highlighting the Guarantor's ability to convert revenue into operational profits as it reaps the benefit of the current investment being made in higher revenues which in turn enables the group to benefit from economies of scale.

The net margin follows a similar pattern, with the Guarantor initially operating progressively moving into profit in 2025 and 2026. The net margin improves from -6.6% in 2024 to 7.8% in 2025, and 11.7% in 2026, signaling a positive shift toward profitability.

In terms of returns, the Guarantor's return on equity (ROE) turns positive in 2025 at 35.7%, and further increases to 38.0% by 2026.

The return on assets (ROA) follows a similar trajectory, improving from -6.9% in 2023 to 10.1% in 2025, and 14.5% in 2026.

2.5 Guarantor's Statement of Financial Position

Statement of Financial Position as at 31 December	2021A	2022A	2023A	2024F	2025F	2026F
	SEK	SEK	SEK	SEK	SEK	SEK
Assets						
Non-current assets						
Intangible assets	64,796	81,729	81,253	205,850	204,516	202,630
Property, plant and equipment	2,320	2,669	2,345	2,116	2,162	2,381
Right-of-use assets	5,620	4,382	3,646	3,197	7,659	5,313
Deferred tax assets	-	131	549	621	621	621
Total non-current assets	72,736	88,911	87,793	211,784	214,958	210,945
Current assets						
Trade and other receivables	5,156	4,918	8,021	23,276	26,197	28,244
Cash and cash equivalents	25,027	12,732	24,837	189,141	238,062	331,051
Financial assets	-	-	-	3,485	-	-
Total current assets	30,183	17,650	32,858	215,901	264,259	359,295
Total assets	102,919	106,561	120,651	427,685	479,217	570,239
Equity and liabilities						
Share capital	200	200	200	782	782	782
Other equity	5,901	16,169	18,972	86,584	134,769	217,638
Non-controlling interest	-	-	(442)	(449)	(449)	(449)
Total Equity	6,101	16,369	18,730	86,917	135,102	217,971
Non-current liabilities						
Existing bond in issue (incl. accrued interest)	-	-	-	173,823	-	-
Rollover of new bond (incl. accrued interest)	-	-	-	-	141,335	141,358
Shareholder loans	27,723	28,367	29,023	29,751	30,452	31,165
COVID loans	-	-	-	22,080	14,111	6,038
Bank loans	17,730	9,850	1,970	-	-	-
Lease liabilities	3,775	2,404	1,515	3,174	7,786	5,325
Deferred Tax Liabilities	23	-	-	-	-	-
Other Liabilities	-	2,363	-	-	-	-
Total non-current liabilities	49,251	42,984	32,508	228,827	193,683	183,885
Current liabilities						
Bank Loans	7,880	7,880	7,880	-	-	-
Trade and other payables	37,930	35,402	57,119	67,390	75,636	80,408
Player liabilities	-	-	-	31,924	61,180	73,704
Current tax liabilities	22	2,247	2,689	2,691	2,691	2,691
Other liabilities	1,735	1,679	1,725	9,936	10,925	11,581
Total current liabilities	47,567	47,208	69,413	111,941	150,432	168,383
Total liabilities	96,818	90,192	101,921	340,768	344,115	352,268
Total equity and liabilities	102,919	106,561	120,651	427,685	479,217	570,239

Ratio Analysis	2021A	2022A	2023A	2024F	2025F	2026F
Financial Strength						
Gearing 1 (Net Debt / Net Debt and Total Equity)	84.0%	68.6%	45.4%	43.9%	11.1%	-50.8%
Gearing 2 (Total Liabilities / Total Assets)	94.1%	84.6%	84.5%	79.7%	71.8%	61.8%
Net Debt / EBITDA	3.0x	1.9x	1.4x	-11.1x	0.2x	-0.7x
Current Ratio (Current Assets / Current Liabilities)	0.6x	0.4x	0.5x	1.9x	1.8x	2.1x
Interest Coverage (EBIT / Finance Costs)	2.5x	9.8x	2.3x	-1.0x	4.9x	8.8x

Pre-Merger: Historical Period: 2021-2023:

As of 2023, the Guarantor's non-current assets amounted to SEK 87.8m, a slight increase from SEK 72.7 million in 2021. The majority of these assets are concentrated in intangible assets, which total SEK 81.4 million in 2023. Notably, SEK 63.3 million of this total is attributed to goodwill arising from the acquisition of Cherry Spegldje AB in 2020 and Cherry.com domain during 2022. This increase in intangible assets has been a key driver in the overall growth of non-current assets, signaling a strategic move towards expanding the company's market position through acquisitions.

The company also holds property, plant, and equipment (PPE), which amounts to SEK 2.3 million in 2023. This includes casino equipment, which is vital for the company's core operations.

On the current assets side, Cherry's total current assets increased from SEK 30.2 million in 2021 to SEK 32.9 million in 2023, reflecting higher cash balances and improved receivables management. Trade and other receivables grew from SEK 5.1 million in 2021 to SEK 8 million in 2023, the result of higher revenue and increased business activity in 2023.

The company's cash and cash equivalents dropped from SEK 25 million in 2021 to SEK 12.7 million in 2022, before rebounding to SEK 24.8 million in 2023. This volatility in cash balances might reflect seasonal working capital needs. Despite the challenges faced in 2022, the rebound in 2023 supports the company management to improve its liquidity, which is critical given the evolving financial pressures and investments.

Cherry's equity base increased from SEK 6.1 million in 2021 to SEK 18.7 million in 2023, largely driven by an increase in other equity, which rose from SEK 5.9 million in 2021 to SEK 18.9 million in 2023.

The company had higher shareholder loans (SEK 29 million in 2023). The Company's bank loans decreased significantly, from SEK 17.7 million in 2021 to SEK 1.9 million in 2023.

On the current liabilities side, the Guarantor's total liabilities increased from SEK 47.5 million in 2021 to SEK 69.4 million in 2023. Specifically, key items like trade and other payables with an increase from SEK 37.9 million in 2021 to SEK 57.1 million in 2023, indicating stable short-term obligations despite fluctuating business activity.

The company's gearing ratio, which measures the proportion of debt relative to equity, has decreased over the period. In 2021, the gearing ratio was 84%, indicating a highly leveraged position. By 2023, this ratio had reduced to 45.4%, signaling some improvement in the company's capital structure and its ability to reduce reliance on debt financing.

The Net Debt / EBITDA which measures the company's ability to pay off its debt using its earnings, was 3x in 2021, improving to 1.9x in 2022 and 1.4x in 2023, reflecting the impact of lower debt levels.

Post-Merger: Forecasted Period: 2024-2026:

Looking at the Guarantor's assets, total assets increased to SEK 427.6m in 2024, before increasing more to SEK 479.2m in 2025 and SEK 570.2m in 2026. This overall increase in total assets signals growth in the Guarantor's asset base, driven by both an increase in current assets and a moderate rise in non-current assets.

Non-current assets remained relatively stable driven by the increase in intangible assets. However, the total non-current assets remain substantial, providing a solid base for the Guarantor's long-term operations.

Current assets, on the other hand, increased significantly from SEK 215.9m in 2024 reaching SEK 359.2m in 2026. The most notable increase is in cash and cash equivalents, which grew from SEK 189.1m in 2024 to SEK 331m by 2026. This improvement reflects a significant strengthening of the Guarantor's liquidity position, which is crucial for managing short-term obligations.

On the equity side, the Guarantor total equity improves significantly to SEK 135.1m in 2025 and SEK 217.9m in 2026, driven by the projected increase in profitability.

The share capital remained constant at SEK 782k throughout the period, indicating no changes in the Guarantor's issued capital. The non-controlling interest also remained unchanged at SEK -449k, reflecting no changes in minority ownership during this period.

Regarding liabilities, total liabilities show a marginal increase from SEK 340.7m in 2024 to SEK 352.2m in 2026.

The shareholder loans increase slightly from SEK 29.7m in 2024 to SEK 31.1m in 2026.

On the current liabilities side, trade and other payables grow from SEK 67.3m in 2024 to SEK 80.4m in 2026, following the trend of increasing operational scale

The gearing ratio (Net Debt / Net Debt + Total Equity) sees a substantial improvement over the period reaching 43.9% and by 2026, the gearing ratio is -50.8%. This indicates that the Guarantor's debt has been significantly reduced and replaced by cash holdings, which substantially improves its capital structure.

The gearing ratio based on total liabilities shows a decrease from 79.7% in 2024 to 61.8% in 2026, indicating that the Guarantor's overall leverage decreases over time. The reduction in total liabilities, along with the increase in assets, proving that the Guarantor is moving toward a more balanced capital structure.

The current ratio (current assets divided by current liabilities) improves to 2.1x by 2026, implying an improvement in liquidity and the Guarantor's ability to meet short-term obligations.

By 2025, The interest coverage ratio (EBIT / Finance costs) turns positive, reaching 4.9x, and improves further to 8.8x by 2026, implying that the Guarantor's earnings before interest and tax (EBIT) increasingly cover its interest payments as profitability improves.

The Guarantor's balance sheet reflects a clear trend of improving financial health over the period from 2024 to 2026. Total assets increase over time, driven by growth in current assets, especially in cash and cash equivalents, which strengthens the Guarantor's liquidity position. Non-current assets remain relatively stable, with slight declines in intangible assets and right-of-use assets.

On the liability side, the Guarantor reduces its reliance on long-term debt, particularly in 2025, as existing bonds are repaid. The gearing ratios reflect a significant reduction in debt and increasing net cash in the later years, indicating a shift toward a more equity-financed capital structure. The net debt turns negative by 2026, and interest coverage improves substantially, signaling that the Guarantor is on a stronger financial footing.

Equity improves steadily from SEK 86.9m in 2024 to SEK 217.9m by 2026, reflecting positive retained earnings and overall profitability. The Guarantor's liquidity remains solid, as shown by the current ratio, which improves by 2026, and the Guarantor is well-positioned to meet its short-term obligations with the growing cash balance.

2.6 Guarantor's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2021A	2022A	2023A	2024F	2025F	2026F
	SEK	SEK	SEK	SEK	SEK	SEK
Cash flows from operating activities						
EBITDA	10,742	19,228	11,468	(6,164)	73,209	108,031
Working capital movements	17,978	(4,666)	16,236	5,095	5,336	2,714
Tax paid	(3,419)	(434)	(738)	506	(2,496)	(4,267)
Movement in player liabilities	-	-	-	15,767	29,256	12,524
Movement in other liabilities	-	-	-	1,300	989	656
Net cash flows generated from / (used in) operating activities	25,301	14,128	26,966	16,503	106,295	119,658
Cash flows from investing activities						
Acquisition of PPE	(1,075)	(2,052)	(1,337)	(1,024)	(1,127)	(1,196)
Acquisition of intangible assets	(535)	(13,847)	(1,972)	(4,163)	(4,543)	(4,566)
Interest Received	-	3	271	-	-	-
Acquisition of non-controlling interest	-	-	19	-	-	-
Net cash flows generated from / (used in) investing activities	(1,610)	(15,896)	(3,019)	(5,187)	(5,670)	(5,762)
Cash flows from financing activities						
Existing bonds in issue – Repayment	-	-	-	-	(170,373)	-
Existing bonds in issue - Coupon paid	-	-	-	(12,880)	(1,576)	-
Rollover bonds – Principal	-	-	-	-	140,013	-
Rollover bonds - Coupon paid	-	-	-	-	(8,625)	(8,625)
Nordea bank loan facility repayment	(7,880)	(7,880)	(7,880)	(9,867)	-	-
Nordea bank loan interest paid	(1,150)	(653)	(1,792)	(161)	-	-
COVID support loans - drawdown/repayment	-	-	-	(3,301)	(7,970)	(8,073)
COVID support loans - interest paid	-	-	-	(1,116)	(886)	(564)
Investment in treasury bills, incl. interest income	-	-	-	105,064	-	-
Repayment of financial assets	-	-	-	-	3,485	-
Principal elements of lease payments & interest	(1,809)	(1,994)	(2,170)	(2,645)	(3,174)	(3,163)
Net cash flows generated from / (used in) financing activities	(10,839)	(10,527)	(11,842)	75,095	(49,105)	(20,424)
Movement in cash and cash equivalents	12,852	(12,295)	12,105	86,411	51,520	93,472
Cash and cash equivalents at start of year	12,175	25,027	12,732	102,235	188,359	243,858
Cash and cash equivalents at end of year	25,027	12,732	24,837	188,646	239,879	337,330

Pre-Merger: Historical Period: 2021-2023:

Operating activities generated strong cash flows in the period, particularly in 2021 and 2022, with the company consistently able to convert a significant portion of its EBITDA into cash. In 2021, the company generated SEK 25.3 million in net cash from operating activities, primarily driven by a solid EBITDA of SEK 10.7m and a working capital release of SEK 17.9 million. The positive working capital movement in 2021 was an important factor, as it reflected a reduction in working capital requirements.

In 2022 whilst EBITDA increased to SEK 19.2 million, the working capital movement turned negative at SEK 4.6 million supporting the increased short-term liabilities. Despite this, the company was still able to generate SEK 14.1 million in net cash from operating activities in 2022, albeit lower than the prior year.

In 2023, operating cash flow increased significantly, with only SEK 26.9m generated.

Cherry made investments in intangible assets and property, plant, and equipment (PPE) during the 2021–2023 period. The total cash outflow from investing activities in 2021 was SEK 1.6m, which was primarily related to the acquisition of PPE (SEK 1m) and intangible assets (SEK 535k).

In 2022, the company's investing activities saw a notable increase, with SEK 15.8 million used, largely due to the acquisition of intangible assets, which amounted to SEK 13.8 million. This substantial outflow can be attributed to the company's investment in its goodwill arising from the acquisition of Cherry domain, further expanding its market presence.

Financing activities show a pattern of cash outflows across the three years. In 2021, the company had a net cash outflow of SEK 10.8m from financing activities, driven by repayments related to its Nordea bank loan (SEK 7.8m) and the principal elements of lease payments (SEK 1.8m).

In 2022 and 2023, the company continued to reduce its debt and lease obligations, with a similar outflow of SEK 10.5 million and SEK 11.8 million, although it did not incur any significant new borrowings.

Post-Merger: Forecasted Period: 2024-2026:

The net cash flows generated from operations reflect a significant improvement over the period. In 2024, the Guarantor reports a negative EBITDA of SEK 6.1m, resulting in a net cash inflow of SEK 16.5m. This reflects operational challenges in that year, leading to a dip in cash generated from operations.

However, by 2025, the Guarantor returns to strong cash generation with SEK 106.2m in net cash flows, driven by a solid EBITDA of SEK 73.2m, alongside favorable working capital movements and movements in player liabilities. The positive trend continues in 2026, with SEK 119.6m in net cash generated from operations, driven by strong profitability and consistent working capital adjustments.

Looking at investing activities, the Guarantor consistently spends on acquisitions of intangible assets and property, plant, and equipment (PPE). These investments continue into the forecast period, with SEK 5.1m in 2024, SEK 5.6m in 2025, and SEK 5.7m in 2026, indicating a steady commitment to maintaining and expanding its asset base.

Financing activities show the most significant fluctuations in cash flows. In 2025, there is a notable change in financing activities, with a SEK 49.1m cash outflow, primarily due to the issuance of rollover bonds (€12.2m) and the partial repayment of existing bonds (€2.3m). The Guarantor also repaid COVID loans SEK 7.9m and paid some interest on its bonds and loans in 2024.

The Guarantor's cash position improves significantly in 2024, with a net inflow of SEK 86.4m, largely due to the strong cash inflow from financing activities. This positive trend continues in 2025 (SEK 51.5m) and 2026 (SEK 93.4m), reflecting ongoing improvements in operating cash flow and cash management. By the end of 2026, the Guarantor holds SEK 337.3m in cash and cash equivalents, compared to SEK 188.6m at the start of 2024, reflecting a marked increase in liquidity.

This strong growth in cash reserves highlights the Guarantor's ability to generate cash from operations, refinance its debt, and manage investments, leaving it in a stronger position to handle future obligations or pursue new opportunities.

Part 3 | Key Market and Competitor Data

3.1 General Market Conditions¹

The gaming industry is in general divided into two main categories, namely the land-based gaming and the online gaming (also referred to as the iGaming) sectors.

The global gambling market in 2023 showcased significant growth, with a total gross win of approximately USD \$536 billion, representing a year-on-year increase of 13.1% in headline terms and 6.4% when adjusted for inflation. The online sector experienced a robust increase of 12.8% in headline terms and 6.0% in real terms, reaching a record gross win of around \$132 billion, maintaining its share of the total market at 24.6%.

Meanwhile, land-based gambling gross win increased by 13.3% in headline terms and 6.5% in real terms, reaching an expected record of approximately \$404 billion. However, when adjusted for inflation, this growth translates to a real terms decrease of 16.8% over the past four years compared to pre-pandemic levels.

Looking ahead to 2024, H2 anticipates a slower overall growth rate of around 7.0%, outpacing inflation by approximately 1.8%, resulting in a total gross win of about \$573 billion for the global gambling industry. Despite expectations for the online market's share to decline slightly to around 23.8%, it continued to outperform predictions in the first year following the reopening of land-based operations. The online sector has seen remarkable growth since 2020, doubling in size in headline terms and increasing by nearly 60% in real terms, even after accounting for inflation.

In terms of data dissemination and updates, H2 provided a total of 4,873 updates in their subscriber area in 2023, a significant increase of 45.7% compared to 2022. Going forward, they aim to continue updating their models in response to new data and relevant news flow, with documentation provided in their weekly newsletter, monthly industry comment reports, and through various market datasets. H2 plans to exceed 5,000 updates in the coming year, enhance their Plus Reports Tier, and improve user accessibility to their data offerings.

The European iGaming Market²

The Europe Online Gambling Market size is estimated to be USD \$46 billion in 2024 and is expected to reach USD \$58 billion by 2029, growing at a CAGR of 4.43% during the forecast period (2024–2029). The Europe online gambling and betting market is poised for significant growth in the near future, thanks to various key opportunities:

The rise in Internet usage across Europe is enabling more people to access online gambling and betting services. The widespread availability of smartphones and mobile devices has further fuelled this trend, allowing users to conveniently engage in gambling activities anytime, anywhere.

Many European countries have established favourable regulatory frameworks for online gambling, creating a secure and legally compliant environment for operators and players. These regulations have boosted consumer confidence and attracted international operators looking to expand their market presence.

The proliferation of smartphones and mobile devices has revolutionized the online gambling landscape. Mobile gaming has become increasingly popular, with the availability of user-friendly mobile apps and optimized websites making it easier for users to place bets on the go.

Ongoing technological advancements, such as live dealer games, virtual reality (VR), and augmented reality (AR), have enhanced the online gambling experience, attracting a wider audience and driving market growth. Online gambling and betting are becoming more socially accepted and mainstream, leading to a growing popularity of sports betting, fantasy sports, and online casinos.

¹ H2 Gambling Capital – Global Gambling Industry Generates \$536bn in 2023 with H2 Expecting 7% Growth Expected in 2024

² Awissee iGaming Market Europe

Online gambling operators are implementing effective marketing and advertising strategies to increase brand visibility, attract new players, and foster customer loyalty. Targeted campaigns, attractive promotions, and sponsorships are driving market expansion.

Multi-Licensing for Online Gambling in Europe³

A new analysis by the European Gaming and Betting Association (EGBA) concludes that 27 out of 31 European countries employ some form of multi-licensing for online gambling, with an overwhelming majority implementing a full multi-licensing approach.

In recent years, Europe has experienced a remarkable transformation in online gambling regulation. Just fifteen years ago, the landscape was vastly different. Most European countries lacked dedicated regulations for online gambling or operated under exclusive rights models where only state-owned entities had a monopoly on offering online gambling services.

Fast forward to today, and the situation has evolved significantly. A new analysis by the EGBA concludes that the multi-licensing model has become the predominant regulatory approach in Europe. Under this model, multiple companies are permitted to offer online gambling services within a country, provided they comply with strict regulatory obligations.

Four countries currently do not have any form of multi-licensing. Finland, Iceland, and Norway maintain exclusive rights models, granting state-owned entities a monopoly over all online gambling services, while Luxembourg lacks dedicated regulations for online gambling.

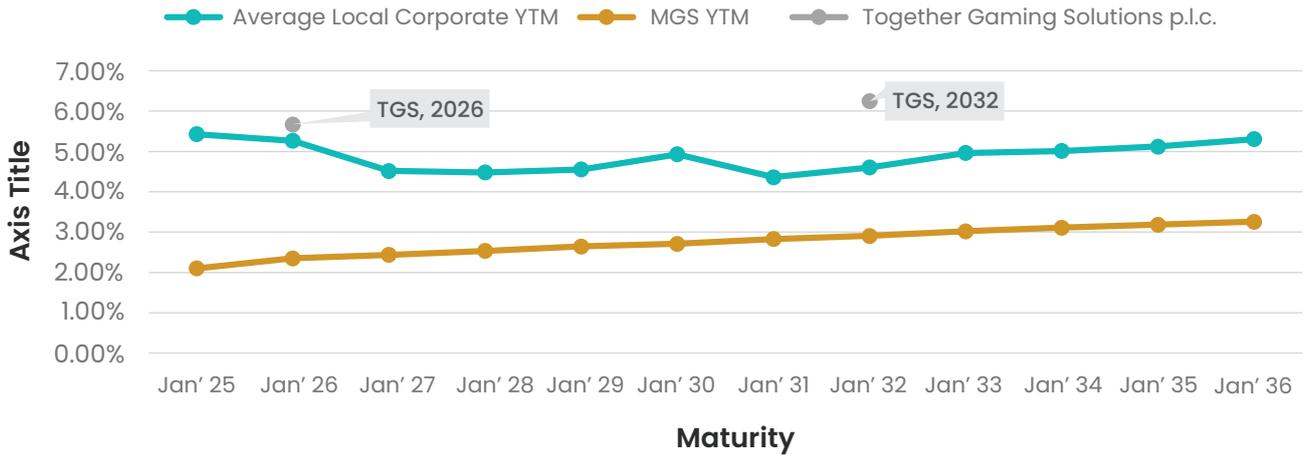
Four countries have a mixed model with partial multi-licensing. Slovenia and Switzerland each have a monopoly for online sports betting, while Austria and Poland each have a monopoly for online casino gaming and poker, with multi-licensing for all other online gambling products.

Cyprus (casino gaming and poker) and France (casino gaming) each impose product-specific prohibitions but both have multi-licensing for all other regulated online gambling products. Finland is currently undergoing legislative reforms, and is expected to establish a multi-licensing framework for online gambling in 2026.

³ EGBA – Europe Is Well On Its Way Towards Full Multi-Licensing For Online Gambling

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€millions)	(€millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
4.35% Hudson Malta plc Unsecured € 2026	12,000	4.33%	7.7x	78.3	12.9	83.6%	76.4%	8.1x	1.2x	0.9%	0.2%	8.9%
5.9% Together Gaming Solutions plc Unsec Call Bds €2024-2026	14,762	5.67%	4.5x	23.3	7.6	67.4%	55.5%	4.2x	13.3x	-12.5	-27.8%	85.4%
5% Dizz Finance plc Unsecured € 2026	8,000	4.99%	1.0x	84.6	12.4	85.4%	79.9%	13.9x	0.9x	-21.4%	-8.9%	13.6%
3.25% AX Group plc Unsec Bds 2026 Series I (xd)	15,000	4.35%	1.8x	474.0	243.5	48.6%	39.4%	20.9x	0.9x	-1.6%	-7.7%	30.3%
3.75% Mercury Projects Finance plc Secured € 2027	11,500	5.07%	0.6x	269.6	78.8	70.8%	66.4%	48.2x	1.5x	9.9%	23.1%	-34.4%
3.75% Bortex Group Finance plc Unsecured € 2027	12,750	3.93%	4.2x	80.7	41.8	48.2%	39.8%	5.0x	2.8x	6.3%	10.6%	-4.7%
5.75% Plan Group plc Secured € Bonds 2028	12,000	4.54%	7.4x	85.7	32.8	61.7%	49.2%	7.5x	2.7x	19.6%	49.1%	71.3%
4% SP Finance plc Secured € 2029	12,000	4.07%	2.2x	43.3	17.9	58.6%	51.2%	9.3x	0.5x	-0.7%	-1.3%	0.0%
3.65% Stivala Group Finance plc Secured € 2029	15,000	3.77%	27.0x	469.7	328.5	30.1%	22.9%	1.5x	1.2x	21.0%	208.5%	14.5%
3.75% AX Group plc Unsec Bds 2029 Series II (xd)	10,000	4.67%	1.8x	474.0	243.5	48.6%	39.4%	20.9x	0.9x	-1.6%	-7.7%	30.3%
4.25% Mercury Projects Finance plc Secured € 2031	11,000	4.27%	0.6x	269.6	78.8	70.8%	66.4%	48.2x	1.5x	9.9%	23.1%	-34.4%
4.65% Smartcare Finance plc Secured € 2031	13,000	4.69%	0.4x	45.6	11.1	75.6%	69.8%	56.6x	2.3x	-11.0%	-19.6%	20.9%
4.65% Smartcare Finance plc Secured € 2032	7,500	4.65%	0.4x	45.6	11.1	75.6%	69.8%	56.6x	2.3x	-11.0%	-19.6%	20.9%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	4.88%	1.7x	76.3	20.3	73.3%	63.1%	16.9x	2.1x	0.1%	0.2%	9.6%
6.25% Together Gaming Solutions plc Unsec Call Bds €2030-2032	12,500	6.25%	4.5x	23.3	7.6	67.4%	55.5%	4.2x	13.3x	-12.5	-27.8%	85.4%

Yield Curve Analysis



The above graph illustrates the average yearly yield of all local Issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the Issuer's existing yields of its outstanding bonds.

As at 18 December 2024, the average spread over the Malta Government Stocks (MGS) for corporates with maturity range of two years (2025 - 2026) was 274 basis points. The 5.9% Together Gaming Solutions PLC Secured Bonds 2026 is currently trading at a YTM of 567 basis points, meaning a spread of 332 basis points over the equivalent MGS. This means that this bond is trading at a premium of 60 basis points in comparison to the market.

As at 18 December 2024, the average spread over the Malta Government Stocks (MGS) for corporates with maturity range of 8 years (2025-2033) was 205 basis points. The proposed Together Gaming Solutions PLC Unsecured Bonds 2032 is being priced with a 6.25% coupon issued at par, meaning a spread of 334 basis points over the equivalent MGS. This means that this bond is trading at a premium of 128 basis points in comparison to the market.

Part 4 | Glossary and Definitions

Income Statement

Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios

Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement

Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet

Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios

Current Ratio

The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.

Quick Ratio (Acid Test Ratio)

The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.

Interest Coverage Ratio

The interest coverage ratio is calculated by dividing EBIT of one period by Finance costs of the same period.

Gearing Ratio

The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.

Gearing Ratio Level 1

Is calculated by dividing Net Debt by Net Debt and Total Equity.

Gearing Ratio Level 2

Is calculated by dividing Total Liabilities by Total Assets.

Gearing Ratio Level 3

Is calculated by dividing Net Debt by Total Equity.

Net Debt / EBITDA

The Net Debt / EBITDA ratio measures the ability of the Group/ Company to refinance its debt by looking at the EBITDA.

Other Definitions

Yield to Maturity (YTM)

YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

Together Gaming Solutions p.l.c

€12,500,000 6.25% Unsecured Callable Bonds Due 2030 –2032 (ISIN: MT0002261213)

Guaranteed by Cherry with Friends AB

Application Form – Existing Bondholders

Please read the notes overleaf, as well as the accompanying covering letter, before completing this Application Form. Mark 'X' where applicable.

This Application Form is not transferable and entitles you to subscribe for the Together Gaming Solutions p.l.c. 6.25% Unsecured Callable Bonds 2030-2032 as an Existing Bondholder (as defined in the Prospectus dated 7 January 2025).

A APPLICANT (see notes 2 to 7)			
			I.D. CARD / PASSPORT / COMPANY REG. NO.
			MSE A/C NO. (mandatory)
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier (IF APPLICANT IS NOT an individual))		MOBILE NUMBER	
<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
<input type="checkbox"/> REGISTER FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			
B ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use Addendum to Application Form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/-)	FULL NAME & SURNAME		I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
C DECISION MAKER/MINOR'S PARENTS/LEGAL GUARDIAN(S) (see notes 4 and 7) (to be completed ONLY if applicable)			
TITLE (Mr/Mrs/Ms/-)	FULL NAME & SURNAME		I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/-)	FULL NAME & SURNAME		I.D. CARD / PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D I/WE APPLY TO PURCHASE AND ACQUIRE			
BOX 1 – Nominal value of Existing Bonds held by the Existing Bondholder.			
AMOUNT IN FIGURES – BOX 1 €		AMOUNT IN WORDS	
BOX 2 – Amount of Existing Bonds being transferred by the Existing Bondholder pursuant to the Prospectus dated 7 January 2025 (the "Prospectus").			
AMOUNT IN FIGURES – BOX 2 €		AMOUNT IN WORDS	
BOX 3 – Any additional amount that the Existing Bondholder wishes to subscribe to over and above the amount disclosed in Box 2 (if applicable).			
AMOUNT ADDED IN FIGURES – BOX 3 €		AMOUNT IN WORDS	
BOX 4 – I/We wish to purchase and acquire the amount set out in Box 4 (which amount shall be composed, in the aggregate, of the amounts set out in Box 2 and Box 3) in Bonds at the Bond Issue price (at par) pursuant to the Prospectus.			
TOTAL AMOUNT IN FIGURES – BOX 4 €		AMOUNT IN WORDS	
E RESIDENT – WITHHOLDING TAX DECLARATION (see note 8) (to be completed ONLY if the Applicant is a resident of Malta)			
<input type="checkbox"/> I/We elect to receive interest NET of FWT		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT)	
F NON-RESIDENT – DECLARATION FOR TAX PURPOSES (see notes 2 and 9) (to be completed ONLY if the Applicant is a non-resident)			
TAX COUNTRY		CITY OF BIRTH	
T.I.N. (Tax Identification Number)		COUNTRY OF BIRTH	
<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
G INTEREST, REFUND AND REDEMPTION MANDATE (see notes 10 and 11) (completion of this panel is MANDATORY)			
BANK		IBAN	
I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.			
I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.			
Signature/s of Applicant/s		Date	
(Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)			
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP		AUTHORISED FINANCIAL INTERMEDIARY'S CODE	
APPLICATION NUMBER			

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 7 January 2025 regulating the Bond Issue

This Application Form is not transferable and entitles you to preferential treatment as holder of the 5.9% Together Gaming Solutions p.l.c. Unsecured Callable Bonds 2024-2026 (the "Existing Bonds") and is to be submitted as a method of payment where the Applicant selects to apply for the 6.25% Together Gaming Solutions p.l.c. Unsecured Callable Bonds 2030-2032 (the "Bond/s") so as to transfer to the Issuer all or part of the holding in the Existing Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D.

1. This Application is governed by the Terms and Conditions of Application contained in section 8 of the Prospectus dated 7 January 2025. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel B and complete Panel F. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert full personal details in Panel A. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.

Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account on the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel A. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. EXISTING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE AFFECTED.
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund (having indicated their status in the appropriate box in Panel A) will have final withholding tax (currently 10%), deducted from interest payments.

In terms of section 10.2 of the Prospectus, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).

9. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

The contents of Notes 8 and 9 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.

10. Interest and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
11. The Existing Bond Transfer Period will open at 09:00 hours on 9 January 2025 and will close at 12:00 hours on 30 January 2025. Completed Application Forms are to be delivered to any Authorized Financial Intermediary listed in Annex A of the Prospectus during regular office hours. Remittances by post are made at the risk of the Applicant and the Company disclaims all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Existing Bond Transfer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in Panel G.
12. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.

Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult a financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

