



**TOGETHER**  
G A M I N G

Together Gaming solutions plc  
Mezzanine Office, The George  
Triq Ball, St Julians STJ 3123  
Malta

## COMPANY ANNOUNCEMENT

**Reference: (07/2024)**

The following is a company announcement issued by Together Gaming Solutions p.l.c. (C 72231) (the "Company") pursuant to the Listing Rules issued by the Listing Authority.

### Quote

#### **Approval of the Company's Interim Financial Statements 2024**

On the 14th of August 2024, the board of directors of the Company approved the Company's unaudited interim financial statements for the six (6) month period ended 30 June 2024. A copy of the interim financial statements are attached to this announcement and is also being made available on the Company's website at: [www.togethergaming.com/relations](http://www.togethergaming.com/relations).

### Unquote

By order of the Board.

Edward Licari  
Company Secretary  
14 August 2024



**TOGETHER GAMING SOLUTIONS PLC HALF-YEARLY FINANCIAL REPORT**  
FOR THE PERIOD 1 JANUARY TO 30 JUNE 2024

## Interim Directors' Report

The Board of Directors presents the interim report and unaudited condensed interim financial statements of Together Gaming Solutions p.l.c (the "**Company**"), registration number C 72231, for the six-month period ended 30 June 2024. The Company is a subsidiary of Gameday Group plc and is part of the broader group of companies of Gameday Group plc, the parent undertaking (the "**Group**"). Gameday Group plc was fully acquired by Cherry with Friends AB on 12 January 2024, and hence thereafter the ultimate parent company of the Group is Cherry with Friends AB (the "**Ultimate Group**"). The Company has its head office and registered address at Mezzanine Office, The George Hotel, Triq Ball, Paceville, St Julians STJ 3123, Malta.

### Principal activities

The Company is the B2B service provider arm of the Group and owner of the Group's key intellectual property asset (the "Intangible Asset") mainly the 'Enji' iGaming platform (the "Platform"), formerly known as the 'Aleacc' iGaming platform, that it provides to its clients under a Malta Gaming Authority B2B licence. The Company offers its iGaming platform as a 'turnkey' solution to licensed operators (including the Group's licensed B2C iGaming operator). The Company also offers its iGaming platform to third-party white label iGaming operators as part of a full-service 'white label' solution for launching and operating online casino and sportsbook websites.

In 2022, after selling the Bethard Brand (the "Brand"), consisting of the Bethard, Fastbet and Betive domains, the Company intended to invest part of the proceeds from the disposal into marketing activities to accelerate growth of the Company's B2B services to third-party iGaming operators. However, there was a lack of investment opportunities in the B2B space, mainly due to the changing regulations.

Early in 2023, the Group had the opportunity to re-purchase the Brand at a significantly lower price than that at which it had been sold. Given this opportunity, as well as the lack of investment opportunities in the B2B space, management saw this as a suitable alternative to accelerate growth within the Group and the Company whilst still retaining significant liquidity for investment in B2B opportunities that may arise in the future once the regulatory environment stabilises. The Brand was re-acquired in Q1 2023, and the Company now offers turnkey solutions to the Group's B2C arm.

Furthermore, in early 2023, the Group embarked on strategic discussions to merge with a prominent Swedish Group of companies, Cherry with Friends AB, specializing in land-based gaming activities across various venues in Sweden. This merger was successfully completed in January 2024. The primary aim of this merger was to harness synergies and propel growth within the B2C online gaming sector. Through the incorporation of different licensed subsidiaries within the Ultimate Group, the Company will be generating new revenues by providing turnkey solutions to facilitate operations across these entities.

### Review of the business

During the period, revenue was primarily generated from two different streams: white label services and turnkey services. In early 2023, the Group repurchased the Brand, reintroducing opportunities for indirect turnkey revenue generation for the Company. Similarly, the merger by acquisition of the Group in 2024 led to additional indirect turnkey revenue generation through other subsidiaries of the new Group during the period. Concurrently, the Company continued to face challenges within the B2B sector, particularly in attracting new high-quality white-label partners throughout 2023 and the period under consideration.

During the period under review, revenue totalled €2,337,861 (2023: €1,247,591). Net of directly attributable costs, the company's revenue, as disclosed in the financial statements, amounted to €1,701,808 (2023: €807,275), corresponding to an increase of 111%. This increase is primarily attributed to the additional turnkey services provided to fellow subsidiaries within the Group.

Cost of sales amounted to €394,290 (2023: €537,714), resulting mainly from lower other direct costs (including platform costs) amounting to €376,290 (2023: €529,769).

Net operating expenses amounted to €1,572,203 (2023: €1,873,970) and mainly consisted of depreciation and amortisation amounting to €1,371,231 (2023: €1,318,144). During the first six months of the year, the Company's financial performance showed notable growth, largely as an indirect result of last year's reacquisition of the Brand by the Group and the related initiatives implemented to drive revenue growth. Along this successful reacquisition, the 2024 merger has further boosted revenues, while the full relocation of the platform IT costs, and the cost reduction exercise conducted last year have resulted in a much lower cost base.

Finance costs amounted to €472,794 (2023: €471,017) which mainly relate to the 5.9% interest on the bonds issued by the Company in July 2019. During 2024, the Company also generated €241,323 (2023: €58,849) in finance income from the investment in treasury bills, and the issuance of loans to its parent and ultimate parent companies.

The Company registered a positive EBITDA of €1,106,546, compared to a negative EBITDA of €292,713 in 2023, and a loss after tax of €496,156, compared to a loss after tax of €2,016,755 in 2023. Although the Company registered a loss, the reduced loss compared to 2023 indicates a marked improvement in its financial performance. This improvement reflects the positive impact of recent strategic initiatives within the Group, indirectly benefiting the Company.

## Financial position

The statement of financial position of the Company as at 30 June 2024 shows total asset base stands at €24,183,603 as compared to €24,388,357 as at 31 December 2023. The Company's main assets as at 30 June 2024 consisted of the intangible asset at €6,384,353 (2023: €7,565,357). Cash and cash equivalents stood at €5,784,572 (2023: €9,634,003). The Company's main liabilities as at 30 June 2024 consist of the bonds issued to the public during the year ended 31 December 2019 amounting to €14,758,431 (2023: €14,723,798) and trade and other payables amounting to €1,145,342 (2023: €863,032). The share capital of the Company remained un-changed over the period at €20,580,000 (2023: €20,580,000).

## Results and dividends

The financial results are set out in the condensed interim statement of comprehensive income on page 5. The Board of Directors does not recommend the payment of an interim dividend (2023: Nil).

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

### *Exposure to the Online Gambling Industry*

The Company's main objective is to operate software and iGaming platforms and to provide related services to software and iGaming companies. The Company does not conduct any online gambling operations; however, it is dependent on the online gambling industry, which includes its primary client and the rest of its customers. The entire revenue stream of the Company is concentrated within the iGaming sector and is subject to this concentration risk and performance risk of this sector.

### *Changing laws and regulations*

The laws and regulations surrounding the online gambling industry are complex, constantly evolving and in some cases, also subject to uncertainty and restrictions. Laws and gaming regulations are constantly being introduced in various European and other countries thus prohibiting or restricting operations therein. Future changes to laws and regulations could have a material adverse effect on the Group's business, financial condition, and the results of its operations. The Company expects further jurisdictions to regulate their gaming industry with the consequence of similar impacts on revenues.

### *Intellectual property rights*

The Group also faces the risk that the use and exploitation of its intellectual property rights, including rights relating to its software, may infringe the intellectual property rights of a third party. The expenses to be incurred in bringing or defending possible infringement actions may be substantial, regardless of the merits of the claim, and an unsuccessful outcome for the Company may result in licence damages being payable and/or the Company being required to cease using any infringing intellectual property or embodiments of any such intellectual property.

### *Establishing Revenue growth from diversified B2B activities*

Before divesting the Brand, the Company relied heavily on Bethard Group Limited, a related entity, for a significant portion of its revenue. Upon selling the Brand and discontinuing this revenue source, the Company pivoted its focus towards acquiring new customers to develop its revenues to the levels existing prior to the sale and beyond, consistently sustain its operational cost base, and generate profits.

As anticipated, achieving revenue targets from the Company's B2B activities proved to be arduous, necessitating further time to yield desired outcomes. Management remains vigilant in exploring strategic avenues to address delays in B2B business growth, ensuring concerted efforts are directed towards revenue enhancement. In 2023, seizing an opportunity, the Group reclaimed the Brand previously divested in 2021, albeit at a reduced price. This acquisition secured turnkey revenues for the Company through its platform services, partially mitigating revenue shortfalls in the short-to-medium term. Additionally, it fortified the Group's strategic position and expanded the potential for overall revenue growth.

Throughout 2023, management led strategic discussions culminating in a strategic partnership in early 2024, aiming to merge the Group entities with a larger overseas group of companies, seeking to leverage synergies and drive growth within the B2C online gaming sector consequently driving further revenue expansion for the Company.

In addition to the above, the directors also consider the following risks as being relevant to the Company:

- Global economic uncertainties consequent to the ongoing armed conflict between Russia and Ukraine, Israel and Palestine and the rising inflation across the globe;
- Consolidation of Gambling regulation across Europe and beyond;
- Compliance and regulatory risk, being the risk relating to regulation that could result in restrictions in its customers' operations and risks associated with unregulated markets;
- Credit risk, being the risk, that customers do not pay for the services rendered;

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

### Establishing Revenue growth from diversified B2B activities – continued

- Impairment risk of intangible assets, being the risk that long-term assets such as intangibles are particularly at risk of impairment due to the fact that the carrying value may be impacted by several unwarranted events and economic circumstances;
- Technological and systems development; and
- Dependence on key individuals having technical expertise of iGaming software development and its associated technology.

The aforementioned risks are not an exhaustive list of potential risks and uncertainties faced by the Company. If any of the risks occur, the Company's business operations, financial condition, and operating results may be adversely impacted.

### Going concern statement pursuant to Capital Markets Rule 5.62

As part of the going concern assessment, management has diligently re-evaluated the performance forecast for 2024 and beyond. This evaluation encompasses various factors, including the reacquisition of the Brand by the Group and the anticipated revenue increase, the expected slow-down in B2B activities, and the strategic merger of the Group, with its consequent potential for the Company's revenue expansion. Despite challenges posed by the introduction of new laws and regulations in unregulated jurisdictions, as well as prevailing global economic uncertainties stemming from ongoing armed conflicts and wars across the globe, the Company remains confident in its outlook. The prudent base case scenario foresees no growth in the white label business, coupled with a ramp-up in turnkey business activities resulting from expected turnkey platform services provided to various B2C subsidiaries within the newly merged Group, leading to increased revenues. Projections indicate further positive EBITDA for the remaining part of 2024. Further investments in B2C ventures by the Group are expected during 2024, which are expected to indirectly lead to higher revenues for the Company. Projections indicate sufficient liquidity for the foreseeable future.

Accordingly, management and the Board remain confident that the Company shall meet its commitments within the next 12 months and consequently, shall continue operating as a going concern.

### Going concern statement pursuant to Capital Markets Rule 5.70

Statement by the directors on any material contracts entered into during the period under review

On 14 February 2023, the Company provided a loan of €1,800,000 to Gameday Group plc to part finance the reacquisition of its previously sold B2C business through the acquisition of Prozone Limited. The loan has a fixed rate of interest of 6.25% per annum, which interest is repayable on the 10th of June of each year, with the maturity of the loan being 10 June 2026.

On 13 March 2024, the Company provided a loan of €5,000,000 to Cherry with Friends AB to refinance existing higher interest debt and mainly to proceed with immediate investments in B2C ventures. This loan is secured through a pledge of shares of Cherry with Friends AB's land-based subsidiary, with a fixed interest rate of 6% per annum, maturing on 30 April 2026.

### Statement pursuant to Capital Markets Rule 5.75.3 issued by the Listing Authority

We confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2024 and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) applicable to interim financial reporting (IAS 34 Interim Financial Reporting); and
- The interim directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Signed on behalf of the Board of Directors on 14th August 2024:



Erik Skarp  
Director



Kari Pisani  
Director

		2024	2023
		€	€
		(unaudited)	(unaudited)
<b>Revenue</b>	4	1,701,808	807,275
<b>Cost of sales</b>		(394,290)	(537,714)
<b>Gross profit</b>		1,307,518	269,561
Administrative expenses		(1,624,124)	(2,000,410)
Net impairment recovery on financial and contract assets		51,921	126,440
<b>Operating loss</b>		(264,685)	(1,604,409)
Finance income		241,323	58,849
Finance costs		(472,794)	(471,017)
<b>Loss before tax</b>		(496,156)	(2,016,577)
Tax credit		-	-
<b>Loss for the period - total comprehensive loss</b>		(496,156)	(2,016,577)

## Condensed Interim Statement of Financial Position

Notes

		as at	as at
		30 June 2024	31 December 2023
		€	€
		(unaudited)	(audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5	6,384,353	7,565,357
Right-of-use asset		142,810	169,587
Property, plant and equipment		1,375	1,636
Loans receivable	6	6,803,762	1,800,000
Deferred tax asset		65,618	65,618
<b>Total non-current assets</b>		13,397,918	9,602,198
<b>Current assets</b>			
Trade and other receivables		5,001,113	5,152,156
Cash and cash equivalents	7	5,784,572	9,634,003
<b>Total current assets</b>		10,785,685	14,786,159
<b>Total assets</b>		24,183,603	24,388,357
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital		20,580,000	20,580,000
Accumulated Losses		(12,521,465)	(12,025,309)
<b>Total equity</b>		8,058,535	8,554,691
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	8	14,758,431	14,723,798
Lease liabilities		129,552	135,071
Deferred tax liability		59,355	59,355
<b>Total non-current liabilities</b>		14,947,338	14,918,224
<b>Current liabilities</b>			
Trade and other payables		1,145,342	863,032
Lease liabilities		32,388	52,410
<b>Total current liabilities</b>		1,177,730	915,442
<b>Total liabilities</b>		16,125,068	15,833,666
<b>Total equity and liabilities</b>		24,183,603	24,388,357

## Condensed Interim Statement of Changes In Equity

	Share capital	Accumulated losses	Total
	€	€	€
<b>Balance at 1 January 2023</b>	20,580,000	(9,026,131)	11,553,869
Loss for the period - total comprehensive loss for the period	-	(2,016,577)	(2,016,577)
<b>Balance at 30 June 2023</b>	20,580,000	(11,042,708)	9,537,292
<b>Balance at 1 July 2023</b>	20,580,000	(11,042,708)	9,537,292
Loss for the period - total comprehensive loss for the period	-	(982,601)	(982,601)
<b>Balance at 31 December 2023</b>	20,580,000	(12,025,309)	8,554,691
<b>Balance at 1 January 2024</b>	20,580,000	(12,025,309)	8,554,691
Loss for the period - total comprehensive income for the period	-	(496,156)	(496,156)
<b>Balance at 30 June 2024</b>	20,580,000	(12,521,465)	8,058,535

## Condensed Interim Statement of Cash Flows

	Period from 1 January to 30 June	
	2024	2023
	€	€
	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Loss before tax	(496,156)	(2,016,577)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,371,231	1,318,144
Finance costs	231,470	471,017
Net impairment recovery on financial and contract assets	(14,968)	(52,960)
	1,091,577	(280,376)
<i>Change in operating assets and liabilities:</i>		
Movement in trade and other receivables	186,370	(1,566,668)
Movement in trade and other payables	(150,791)	(1,164,039)
<b>Net cash generated from operating activities</b>	1,127,156	(3,011,083)
<b>Cash flows from investing activities</b>		
Payments for the acquisition of intangible assets	(163,191)	(176,572)
Loan to ultimate parent company	(5,000,000)	-
Interest income on short-term investments	73,050	(5,952,493)
Interest income on loans receivable	144,154	-
<b>Net cash used in investing activities</b>	(4,945,987)	(6,129,065)
<b>Cash flows from financing activities</b>		
Principal elements of lease payments	(30,600)	(30,000)
<b>Net cash used in financing activities</b>	(30,600)	(30,000)
<b>Net decrease in cash and cash equivalents</b>	(3,849,431)	(9,170,148)
Cash and cash equivalents at beginning of the period	9,634,003	14,971,484
<b>Cash and cash equivalents at end of the period</b>	5,784,572	5,801,336

## Notes to condensed interim financial statements

### 1. Material accounting policy information

#### 1.1 Basis of Preparation

The condensed interim financial statements are being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority – Listing Authority and have been prepared in accordance with the applicable Capital Markets Rules and the International Accounting Standard 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and with the requirements of the Maltese Companies Act (Cap.386).

The published figures in this report have been extracted from the unaudited financial statements of Together Gaming Solutions p.l.c. (the "**Company**") for the six months ended 30 June 2024 and the comparative period in 2023. The comparative statement of financial position as at 31 December 2023 has been extracted from the 2023 audited financial statements.

In terms of Capital Markets Rule 5.75.5, this half-yearly financial report has not been audited or reviewed by the Company's independent auditors.

The accounting policies applied in the preparation of the Company's condensed interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2023.

There were no standards, amendments and interpretations that are mandatory for the accounting period after 1 January 2024 that had a significant impact on the Company's policies and condensed interim financial statements.

#### Going concern

The Company's revenues are driven by the gambling activity of online users of its customers' websites and there still remains a risk that the prolongation of the prevailing unfavourable economic conditions due to the introduction of new laws and regulations in a number of unregulated jurisdictions and the prevailing Global economic uncertainties.

As part of the going concern assessment, management has diligently re-evaluated the performance forecast for 2024 and beyond. This evaluation encompasses various factors, including the reacquisition of the Brand by the Group and the anticipated revenue increase, the expected slow-down in B2B activities, and the strategic merger of the Group, with its consequent potential for the Company's revenue expansion. Despite challenges posed by the introduction of new laws and regulations in unregulated jurisdictions, as well as prevailing global economic uncertainties stemming from ongoing armed conflicts and wars across the globe, the Company remains confident in its outlook. The prudent base case scenario foresees no growth in the white label business, coupled with a ramp-up in turnkey business activities resulting from expected turnkey platform services provided to various B2C subsidiaries within the newly merged Group, leading to increased revenues. Projections indicate further positive EBITDA for the remaining part of 2024. Further investments in B2C ventures by the Group are expected during 2024, which are expected to indirectly lead to higher revenues for the Company. Projections indicate sufficient liquidity for the foreseeable future.

Accordingly, management and the Board remain confident that the Company shall meet its commitments within the next 12 months and consequently, shall continue operating as a going concern.

### 2. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2023.

### 3. Critical accounting judgements, estimates and assumptions

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

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

- Impairment of intangible assets with an indefinite useful life



### 3. Critical accounting judgements, estimates and assumptions - continued

#### 3.1 Impairment of intangible assets with an indefinite useful life

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

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

#### Events after the end of the reporting period

There are no events subsequent to the reporting period which require mention in this report.

#### 4. Revenue

	Period ending 30 June 2024	Period ending 30 June 2023
	€	€
Revenue generated from related parties	1,701,808	807,275
	<u>1,701,808</u>	<u>807,275</u>

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

	Period ending 30 June 2024	Period ending 30 June 2023
	€	€
White label services	419,298	334,515
Turnkey services	1,282,510	472,760
<b>Revenue</b>	<u>1,701,808</u>	<u>807,275</u>

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

#### 5. Intangible assets

<b>As at 31 December 2023</b>	<b>Platform</b>
Opening net book amount	9,386,194
Additions	785,375
Amortisation charge	(2,606,212)
<b>Closing net book amount</b>	<u>7,565,357</u>
<b>As at ended 30 June 2024</b>	<b>Platform</b>
Opening net book amount	7,565,357
Additions	163,191
Amortisation charge	(1,344,195)
<b>Closing net book amount</b>	<u>6,384,353</u>

Additions to the platform of €163,191 are capitalised costs based on services received from third parties. The directors are of the view that there are no material changes to the considerations disclosed in the financial statements for the year ended 31 December 2023 in relation to the impairment of the Company's intangible assets.

## 6. Loans receivable

	As at 30 June 2024	As at 31 December 2023
	€	€
Loan to parent company	1,803,762	1,800,000
Loan to ultimate parent company	5,000,000	-
	<u>6,803,762</u>	<u>1,800,000</u>

On 13 March 2024, the Company provided a loan of €5,000,000 to Cherry with Friends AB to refinance existing higher-interest debt and mainly to proceed with immediate investments in B2C ventures. This loan is secured through a pledge of shares of Cherry with Friends AB's land-based subsidiary, with a fixed interest rate of 6% per annum, maturing on 30 April 2026.

## 7. Cash and cash equivalents

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

	As at 30 June 2024	As at 31 December 2023
	€	€
Cash at bank and in hand	875,659	672,593
Treasury bills	4,958,500	9,047,950
Less expected credit losses	(49,587)	(86,540)
	<u>5,784,572</u>	<u>9,634,003</u>

An amount of €4,958,500 was held in Treasury Bills maturing in July 2024, yielding an interest rate of 3.59%.

## 8. Borrowings

	As at 30 June 2024	As at 31 December 2023
	€	€
<b>Non-current</b>		
5.9% 2024-2026 Bonds	<u>14,758,431</u>	<u>14,723,798</u>
	€	€
Principal bonds outstanding	14,814,736	14,814,736
Gross amount of bond issue costs	(403,061)	(403,061)
Amortisation of bond issue costs	346,756	312,123
Amortised cost and closing carrying amount	<u>14,758,431</u>	<u>14,723,798</u>

Interest on the 5.9% 2024-2026 bonds is payable annually in arrears, on 22 July of each year. As at 30 June 2024, the bonds were trading at slightly above par at €101.00 (2023: at €99) with the most recent trading price of €100.00 as at 12th August 2024.

Accrued interest as at 30 June 2024 amounts to €824,310 (31 December 2023: €391,208).

## 9. Related parties

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

The Company is a subsidiary of Gameday Group plc, the parent company. Both companies' registered offices are situated at Mezzanine Office, The George Hotel, Triq Ball, Paceville, St Julians STJ 3123, Malta. During 2023, the Group embarked on strategic discussions to merge with Cherry with Friends AB, a prominent Swedish group of companies specializing in land-based gaming activities across various venues in Sweden. This merger was successfully completed on 12 January 2024. Cherry with Friends AB is the ultimate parent company of the Group.

Gameday Group plc prepares the consolidated financial statements of the Group, of which the Company forms part. These financial statements are filed and available for public inspection at the Registrar of Companies in Malta and on the Company's website.

## 9. Related parties – continued

The companies forming part of Gameday Group plc include Prozone Limited, Sverige Casino Limited and World Class Services Limited. The Company carried out related party transactions with both its subsidiary companies and its parent company as detailed below.

- On 14 February 2023, the Company provided a loan of €1,800,000 to Gameday Group plc to part finance the reacquisition of its previously sold B2C business through the acquisition of Prozone Limited. The loan has a fixed rate of interest of 6.25% per annum, which interest is repayable on the 10th June of each year, with the maturity of the loan being 10 June 2026. Interest paid by Gameday Group plc to the Company during the period amounted to €56,250.
- On 13 March 2024, the Company provided a loan of €5,000,000 to Cherry with Friends AB to refinance existing higher interest debt and mainly to proceed with immediate investments in B2C ventures. This loan is secured through a pledge of shares of Cherry with Friends AB's land-based subsidiary, with a fixed interest rate of 6% per annum, maturing on 30 April 2026.

Revenue generated from related parties during the period were as follows:

	Period ending 30 June 2023	Period ending 30 June 2023
	€	€
Revenue generated from related parties	<b>1,701,808</b>	807,275
Interest income from loans receivable	<b>147,917</b>	40,313
	<b>1,849,725</b>	847,588

Related party balances at end of the period were as follows:

	As at 30 June 2024	As at 31 December 2023
	€	€
Amounts due from fellow subsidiaries	<b>1,033,631</b>	1,176,467
Amounts due from immediate parent	<b>4,002,328</b>	4,014,251
Loan to parent company	<b>1,803,762</b>	1,800,000
Loan to ultimate parent company	<b>5,000,000</b>	-
	<b>11,839,721</b>	6,990,718

## 10. Comparative financial information

Certain comparative figures have been reclassified to conform with the current period's condensed interim financial statements presentation.



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