



Interim Directors' Report

The Board of Directors present the interim report and unaudited condensed interim financial statements of Together Gaming Solutions p.l.c. (the "Company") with a registration number C 72231 for the six-month period ended 30 June 2025. The Company is part of the broader group of companies having Gameday Group plc as 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 acts as the B2B service provider within the Group and holds the Group's core intellectual property, the 'Enji' iGaming platform (formerly branded as 'Aleacc'). This platform is licensed under a Malta Gaming Authority B2B licence and is offered as a turnkey solution to licensed operators, including the Group's own licenced B2C iGaming subsidiaries. Additionally, the Company provides comprehensive white-label solutions to third-party operators, enabling the launch and management of online casino and sportsbook websites.

In 2022, following the sale of the Bethard Brand, which included the Bethard, Fastbet, and Betive domains, the Company had planned to invest part of the proceeds into marketing initiatives to expand its B2B services to third-party iGaming operators. However, due to constrained market conditions, limited investment opportunities and an increasingly regulated environment, these plans were reassessed by management.

In early 2023, the Group capitalised on an opportunity to re-acquire the Bethard Brand at a significantly reduced valuation. This strategic move, driven by the limited investment potential in the B2B space, was seen as a catalyst to accelerate growth within both the Company and the wider Group, while preserving capital for future B2B opportunities should regulatory conditions improve.

The re-acquisition enhanced the Company's ability to provide advanced turnkey services for the Group's B2C operators and also facilitated merger discussions with Cherry with Friends AB, a leading Swedish operator with a strong presence in land-based gaming. This merger, finalised in January 2024, combined the Group's iGaming technology and operational expertise with Cherry with Friends AB's extensive land-based gaming resources, enabling the launch of additional new iGaming websites through newly formed Group entities.

These strategic developments have substantially contributed to the Company's and the Group's revenue growth during the period under review.

Review of the business

During the year, the Company continued to operate as the B2B service provider arm of the Group. The Company generated revenue primarily from turnkey services, alongside revenues from white-label services.

During the period under review, revenue totalled €2,510,810 (2024: €2,337,861). Net of directly attributable costs, the Company's revenue, as disclosed in the financial statements, amounted to €2,353,282 (2024: €1,701,808), representing a 38% increase. This increase is primarily attributed to the additional turnkey services provided to fellow subsidiaries within the Group.

Cost of sales amounted to €318,693 (2024: €394,290). Net operating expenses totalled €1,796,591 (2024: €1,572,203) and mainly consisted of depreciation and amortisation, amounting to €1,410,728 (2024: €1,371,231).

Finance costs amounted to €520,337 (2024: €472,794), which mainly relate to the interest on the bonds issued by the Company. During 2025, the Company also generated €253,183 (2024: €241,323) in finance income from investments in treasury bills, and the issuance of loans to its parent and ultimate parent companies.

The Company registered a loss after tax for the period amounting to €29,156 (2024: €496,156).

The Company's financial strategy during the first half of 2025 included a realignment of its capital structure through bond refinancing and long-term intra-group lending. Management is confident that investments in B2C growth initiatives via the parent and ultimate parent companies will yield sustainable revenue increases over the medium term.

Financial position

The statement of financial position of the Company as at 30 June 2025 shows that the total asset base stands at €24,475,466 as compared to €23,950,426 as at 31 December 2024. The Company's main assets as at 30 June 2025 consisted of the intangible asset at €4,242,433 (31 December 2024: €5,311,722). Cash and cash equivalents stood at €5,012,957 (31 December 2024: €4,974,779).

The Company's main liabilities as at 30 June 2025 consist of bonds issued to the public amounting to €15,454,600 (31 December 2024: €14,762,100) and trade and other payables amounting to €696,439 (31 December 2024: €806,375). The share capital of the Company remained unchanged over the period at €20,580,000 (31 December 2024: €20,580,000).

Short-term liquidity remains adequate, supported by sound cash management, stable revenue generation, and treasury investments in short-dated government securities.

Results and dividends

The financial results are set out in the condensed interim statement of comprehensive income. The Board of Directors does not recommend the payment of an interim dividend (2024: 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 within these jurisdictions. Future changes to laws and regulations could have a material adverse effect on the Group's business, financial position, 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.

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 re-strictions in its customers' operations and risks associated with unregulated markets;
- Credit risk, being the risk, that customers do not pay for the services rendered;
- 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.

Disclosure in terms of the Capital Markets Rules

Going concern statement pursuant to Capital Markets Rule 5.62

Management has updated the financial forecasts covering a 12-month period from the date of approval of these interim financial statements, adopting a prudent approach with conservative assumptions. This assessment reflects the full-year contribution of revenues from the Group's enhanced B2C operations post-merger with Cherry with Friends AB, and the continued expansion of turnkey platform revenues. The expected revenue growth is primarily driven by increased platform utilisation. A decline in B2B revenues from white-label activities is anticipated. The latter are projected to represent a minimal portion of the Company's total revenues during 2025 and 2026, therefore not significantly impacting overall financial performance.

The Company remains exposed to sector-specific risks, including increased regulatory scrutiny in new and existing markets, and the ongoing macroeconomic uncertainty driven by geopolitical tensions and inflationary pressures, which could potentially delay the realisation of B2C revenues and disrupt existing revenue streams.

Management acknowledges that the intra-group loans extended to the immediate and ultimate parent companies for investments in the Group's B2C ventures may indirectly impact short-term cash liquidity. However, management remains confident in the Company's ability to maintain sufficient liquidity to meet its obligations over the next twelve months. The successful refinancing of the 5.9% 2024-2026 bonds with the new 6.25% bonds maturing in 2030-2032 has further strengthened the Company's long-term financial stability.

Management has reviewed key liquidity ratios and confirms the Company is in compliance with its debt covenants and has access to sufficient liquidity. No material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern have been identified.

Therefore, both Management and the Board express confidence in the Company's ability to fulfil its obligations for the next twelve months. The directors, at the time of approving the interim financial statements, have determined that there is a reasonable expectation the Company will have adequate resources to continue operating for the foreseeable future, and for this reason, the directors have adopted the going concern basis in preparing the interim financial statements.

Pursuant to Capital Markets Rule 5.70

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

The Company successfully refinanced a substantial portion of its existing 5.9% bonds maturing in 2024-2026. Bondholders holding €10,846,000 of these bonds opted to roll over their investments into new bonds bearing a 6.25% interest rate, maturing in 2030-2032. Additionally, these bondholders contributed top-up investments totalling €1,654,000. The new bonds were officially listed on the Malta Stock Exchange on 11 February 2025. This strategic refinancing initiative has significantly enhanced the Company's long-term financial stability.

Interest accrued on the existing 5.9% bonds that were rolled over was settled on 24 February 2025, covering the period from 22 July 2024 to 9 February 2025. The first interest payment on the €12.5 million new bonds maturing in 2030-2032 is scheduled for 14 February 2026, at a 6.25% interest rate, covering the period from 31 January 2025 to 14 February 2026 and on 14 February for annual interest payments every year thereafter.

On 28 March 2025, the Company completed a buyback of €960,500 of its original 5.9% 2026 bonds. The buyback was carried out at a premium and reflects the Company's proactive approach to managing its debt profile by reducing both future repayment obligations and associated interest costs. Following this transaction, the outstanding amount, along with accrued interest at 5.9%, is scheduled to be repaid on the next interest payment date, 22 July 2025.

On 13 March 2024, the Company granted a €5,000,000 loan to its Group Parent Company, Cherry with Friends AB, to refinance existing higher-interest debt and to fund immediate investments in B2C ventures. The loan bears a fixed interest rate of 6% per annum and matures on 30 April 2026. On 14 May 2025, the parties signed an amendment agreement, extending the final maturity date to 14 February 2031, and increasing the fixed interest rate to 6.35%, effective from 1 May 2025.

Events after the reporting period and future developments

Early Redemption of 5.9% Unsecured Callable Bonds due 2024–2026 (ISIN: MT0002261205)

On 22 July 2025, the Company successfully redeemed in full the 5.9% unsecured callable bonds due 2024–2026 in accordance with the terms outlined in the prospectus dated 21 June 2019.

The redemption process included the repayment of the outstanding principal amount of €2,954,600 and interest accrued up to the redemption date, amounting to €174,321.

This redemption forms part of the Company's broader capital and debt management strategy, following the earlier refinancing of the 2019 Bonds through the issuance of new 6.25% bonds maturing in 2030–2032.

As a result of the new bonds refinancing transaction earlier in the year and the full redemption of the 5.9% Unsecured Callable Bonds, the Company reduced its outstanding bond debt exposure from €14,762,100 to €12,500,000, reflecting a net reduction of €2,262,100. This deleveraging forms part of the Company's ongoing strategy to optimise its capital structure, reduce long-term interest costs, and enhance financial strength.

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

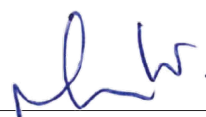
We confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards (IFRS) 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 28 August 2025:



Erik Skarp
Director



Michael Warrington
Director

Interim Statement of Comprehensive Income

Notes

Period from 1 January to 30 June

		2025 €	2024 €
		(unaudited)	(unaudited)
Revenue	10	2,353,282	1,701,808
Cost of sales		(318,693)	(394,290)
Gross profit		2,034,589	1,307,518
Administrative expenses		(1,695,651)	(1,624,124)
Net impairment loss/recovery on financial and contract assets		(100,940)	51,921
Operating loss		237,998	(264,685)
Finance income		253,183	241,323
Finance costs		(520,337)	(472,794)
Loss before tax		(29,156)	(496,156)
Tax credit		-	-
Loss for the period - total comprehensive loss		(29,156)	(496,156)

Interim Statement of Financial Position

Notes

As at

		30 June 2025 €	31 December 2024 €
		(unaudited)	(audited)
ASSETS			
Non-current assets			
Intangible assets	4	4,242,433	5,311,722
Right-of-use asset		89,256	116,033
Property, plant and equipment		1,125	1,250
Loans receivable	5	6,800,000	6,800,000
Deferred tax asset		47,275	47,275
Total non-current assets		11,180,089	12,276,280
Current assets			
Trade and other receivables		8,282,420	6,699,367
Cash and cash equivalents	6	5,012,957	4,974,779
Total current assets		13,295,377	11,674,146
Total assets		24,475,466	23,950,426
EQUITY			
Capital and reserves			
Share capital		20,580,000	20,580,000
Accumulated losses		(12,402,888)	(12,373,732)
Total equity		8,177,112	8,206,268
LIABILITIES			
Non-current liabilities			
Borrowings	8	15,454,600	14,762,100
Lease liabilities		60,751	76,902
Deferred tax liability		40,612	40,612
Total non-current liabilities		15,555,963	14,879,614
Current liabilities			
Trade and other payables	9	696,439	806,375
Lease liabilities		45,952	58,169
Total current liabilities		742,391	864,544
Total liabilities		16,298,354	15,744,158
Total equity and liabilities		24,475,466	23,950,426

Condensed Interim Statement of Changes In Equity

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2024	20,580,000	(12,025,309)	8,058,535
Loss for the period - total comprehensive loss for the period	-	(496,156)	(496,156)
Balance at 30 June 2024	20,580,000	(12,521,465)	8,058,535
Balance at 1 July 2024	20,580,000	(12,521,465)	8,058,535
Loss for the period - total comprehensive loss for the period	-	147,733	147,733
Balance at 31 December 2024	20,580,000	(12,373,732)	8,206,268
Balance at 1 January 2025	20,580,000	(12,373,732)	8,206,268
Loss for the period - total comprehensive loss for the period	-	(29,156)	(29,156)
Balance at 30 June 2025	20,580,000	(12,402,888)	8,177,112

Condensed Interim Statement of Cash Flows

Period from 1 January to 30 June

	2025 € (unaudited)	2024 € (unaudited)
Cash flows from operating activities		
Loss before tax	(29,156)	(496,156)
<i>Adjustments for:</i>		
Depreciation and amortisation	1,410,728	1,371,231
Net finance costs	267,153	231,470
Net impairment loss/recovery on financial and contract assets	100,940	(14,968)
	1,749,665	1,091,577
<i>Change in operating assets and liabilities:</i>		
Movement in trade and other receivables	(1,773,740)	186,370
Movement in trade and other payables	183,743	(150,791)
Net cash from operating activities	159,668	1,127,156
Cash flows from investing activities		
Payments for the acquisition of intangible assets	(314,537)	(163,191)
Loan to ultimate parent company	-	(5,000,000)
Interest income on short-term investments	24,500	73,050
Interest income on loans receivable	127,565	144,154
Net cash used in investing activities	(162,472)	(4,945,987)
Cash flows from financing activities		
Bond interest payments	(395,384)	-
Bond Proceeds	692,500	-
Bond issuance costs	(225,719)	-
Principal elements of lease payments	(31,824)	(30,600)
Net cash from/(used in) financing activities	39,573	(30,600)
Net increase/(decrease) in cash and cash equivalents	36,769	(3,849,431)
Cash and cash equivalents at beginning of the period	4,974,779	9,634,003
Loss allowance movement on cash and cash equivalents	1,409	-
Cash and cash equivalents at end of the period	5,012,957	5,784,572

Notes to condensed interim financial statements

1. Summary of significant accounting policies

1.1 Basis of preparation

The condensed interim financial statements are being published in terms of 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 2024, 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 2025 and the comparative period in 2024. The comparative statement of financial position as at 31 December 2024 has been extracted from the audited 2024 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 2024.

There were no mandatory standards, amendments, or interpretations that had a significant impact on the Company's policies and condensed interim financial statements for the accounting period after 1 January 2025.

Going concern

The Company's revenues are mainly driven by the gambling activities of online users across the customers' websites of the Group of which the company forms part of. However, certain risks remain, including the potential impact of evolving gaming regulations in various jurisdictions, as well as ongoing global economic uncertainties arising from geopolitical conflicts and market volatility. The introduction of new regulatory frameworks, particularly in previously unregulated markets, could affect revenue streams and operational strategies.

As part of the going concern assessment, Management has re-evaluated the financial performance for 2025 and updated its projections for the current year and beyond. This assessment incorporates several key factors, including the full-year contribution of revenues from the Group's enhanced B2C operations post-merger with Cherry with Friends AB, and the continued growth in turnkey platform revenues generated from various B2C Group entities. Although B2B white-label revenues are projected to decrease, they are anticipated to represent only a minor component of the overall revenue mix, and as such, their impact on the Company's financial performance is expected to be immaterial.

The successful refinancing of the 5.9% 2024-2026 bonds with new bonds maturing in 2030-2032 at a 6.25% interest rate has further strengthened the Company's long-term financial stability. Management acknowledges that intra-group loans extended to the ultimate parent company for investments in B2C ventures may indirectly impact short-term cash flows; however, these investments are expected to contribute positively to long-term revenue growth.

The Company remains exposed to sector-specific risks, including increased regulatory scrutiny in new and existing markets, and the ongoing macroeconomic uncertainty driven by geopolitical tensions and inflationary pressures.

Management confirms the Company is in compliance with its debt obligations and has access to sufficient liquidity. No material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern have been identified.

Accordingly, both management and the Directors are of the opinion that the Company will continue to operate as a going concern for the foreseeable future and that the going concern basis of accounting remains appropriate.

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 2024.

3. Critical accounting estimates and judgements

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

This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items that 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 judgments is included in other notes, together with information about the basis of calculation for each affected line item in the financial statements. In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree that 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.

3.1 Impairment of intangible assets with an indefinite useful life

Intangible assets consist mainly of the Company's platform (computer software) and are recognised at cost when future economic benefits are probable and costs can be reliably measured. Directly attributable development costs, including employee costs and relevant overheads, are capitalised once criteria such as technical feasibility and expected future benefits are met, while other research and development costs are expensed. Capitalised assets are amortised over their useful life of 7 years and reviewed for impairment when indicators exist. Assets are derecognised on disposal or when no future benefits are expected, with any resulting gains or losses recorded in the statement of comprehensive income.

4. Intangible assets

	Platform
As at 31 December 2024	
Opening net book amount	7,565,357
Additions	450,482
Amortisation charge	(2,704,117)
Closing net book amount	5,311,722
	Platform
As at 30 June 2025	
Opening net book amount	5,311,722
Additions	314,537
Amortisation charge	(1,383,826)
Closing net book amount	4,242,433

Additions to the platform of €314,537 (2024: €450,482) represent capitalised costs based on external invoices received from third parties. For impairment testing, the Company conducts a thorough assessment of the intangible asset, using a comprehensive approach to evaluate its ongoing value and viability. This assessment includes an in-depth analysis of relevant market conditions, encompassing factors such as competitive dynamics and industry trends.

5. Loans receivable

	As at 30 June 2025 €	As at 31 December 2024 €
Loan to parent company	1,800,000	1,800,000
Loan to ultimate parent company	5,000,000	5,000,000
	6,800,000	6,800,000

The loan to the immediate parent company has an interest rate of 6.25% and matures on 10 June 2026.

On 13 March 2024, the Company granted a €5,000,000 loan to its Group Parent Company, Cherry with Friends AB, to refinance existing higher-interest debt and to fund immediate investments in B2C ventures. The loan bears a fixed interest rate of 6% per annum and matures on 30 April 2026. On 14 May 2025, the parties signed an amendment agreement, extending the final maturity date to 14 February 2031, and increasing the fixed interest rate to 6.35%, effective from 1 May 2025.

6. Cash and cash equivalents

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

	As at 30 June 2025 €	As at 31 December 2024 €
Cash at bank and in hand	1,097,371	43,102
Treasury bills	3,958,000	4,975,500
Less expected credit losses	(42,414)	(43,823)
	5,012,957	4,974,779

An amount of €3,958,000 (2024: €4,975,500) was held in Treasury bills maturing in July 2025.

7. Related parties

The directors consider the companies forming part of the Group to be related parties as they are ultimately owned by the same beneficiaries at the end of the reporting period.

The immediate parent of the Company is Gameday Group plc. In 2024, Gameday Group plc was subsequently acquired by Cherry with Friends AB, the ultimate parent company of the Company.

In 2024, the companies that formed part of Gameday Group included Prozone Limited and WorldClass Services Limited. The Company had related-party transactions with these subsidiary companies, its immediate parent, Gameday Group plc, and its ultimate parent, Cherry with Friends AB, as detailed below.

	Period ended 30 June 2025 €	Period ended 30 June 2024 €
Revenue generated from related parties	2,322,252	1,701,808
Interest income from loans receivable	207,942	147,917
	2,531,194	1,849,725

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

	As at 30 June 2025 €	As at 31 December 2024 €
Amounts due from fellow subsidiaries	3,700,342	1,913,785
Amounts due from immediate parent company	4,001,587	4,001,827
Loan to immediate parent company	1,800,000	1,800,000
Loan to ultimate parent company	5,000,000	5,000,000
	14,501,929	12,715,612

8. Borrowings

	As at 30 June 2025 €	As at 31 December 2024 €
Non-current		
5.9% 2024-2026 Bonds	2,954,600	14,762,100
6.25% 2030-2032 Bonds	12,500,000	-
	15,454,600	14,762,100
	As at 30 June 2025 €	As at 31 December 2024 €
Principal bonds outstanding	14,762,100	14,814,736
Gross amount of bond issue costs	-	(403,061)
Bond settlement	(11,807,500)	-
Bond issuance	12,500,000	-
Amortisation of bond issue costs	-	350,425
Amortised cost and closing carrying amount	15,454,600	14,762,100

8. Borrowings - continued

The Company successfully refinanced a substantial portion of its existing 5.9% bonds maturing in 2024-2026. Bondholders holding €10,846,000 of these bonds opted to roll over their investments into new bonds bearing a 6.25% interest rate, maturing in 2030-2032. Additionally, these bondholders contributed top-up investments totalling €1,654,000. The new bonds were officially listed on the Malta Stock Exchange on 11 February 2025. This strategic refinancing initiative has significantly enhanced the Company's long-term financial stability.

Interest accrued on the existing 5.9% bonds that were rolled over was settled on 24 February 2025, covering the period from 22 July 2024 to 9 February 2025. The first interest payment on the €12.5 million new bonds maturing in 2030-2032 is scheduled for 14 February 2026, at a 6.25% interest rate, covering the period from 31 January 2025 to 14 February 2026 and on 14 February for annual interest payments every year thereafter.

On 28 March 2025, the Company completed a buyback of €960,500 of its original 5.9% 2026 bonds. The buyback was carried out at a premium and reflects the Company's proactive approach to managing its debt profile by reducing both future repayment obligations and associated interest costs. Following this transaction, the outstanding amount, along with accrued interest at 5.9%, is scheduled to be repaid on the next interest payment date, 22 July 2025.

As at 30 June 2025, the 6.25% bonds were trading at a slight premium to par at €101.50, with the most recent trading price of €103 as at 20 August 2025.

Accrued interest as at 30 June 2025 amounted to €486,965 (2024: €389,042).

9. Trade and other payables

	As at 30 June 2025 €	As at 31 December 2024 €
Trade and other payables	146,742	240,568
Accruals and deferred income	62,732	176,765
Accrued interest on bonds (Note 7)	486,965	389,042
	696,439	806,375

10. Revenue

	Period ended 30 June 2025 €	Period ended 30 June 2024 €
Revenue generated from related parties	2,353,282	1,701,808
	2,353,282	1,701,808

The Company generates revenues in the form of turnkey and platform fees charged to licensed operators. Additionally, it generates revenue from white-label services offered to white-label customers.

The Company's revenue is analysed as follows:

	Period ended 30 June 2025 €	Period ended 30 June 2024 €
White-label services	259,660	419,298
Turnkey services	2,093,622	1,282,510
	2,353,282	1,701,808

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

11. Significant risks and uncertainties

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, which is subject to the concentration risk and performance risk inherent in this sector.

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, which will result in similar impacts on revenues.

12. Events after the reporting period and future developments

Early Redemption of 5.9% Unsecured Callable Bonds due 2024–2026 (ISIN: MT0002261205)

On 22 July 2025, the Company successfully redeemed in full the 5.9% unsecured callable bonds due 2024–2026 in accordance with the terms outlined in the prospectus dated 21 June 2019.

The redemption process included the repayment of the outstanding principal amount of €2,954,600 and interest accrued up to the redemption date, amounting to €174,321

This redemption forms part of the Company's broader capital and debt management strategy, following the earlier refinancing of the 2019 Bonds through the issuance of new 6.25% bonds maturing in 2030–2032.

As a result of the new bonds refinancing transaction earlier in the year and the full redemption of the 5.9% Unsecured Callable Bonds, the Company reduced its outstanding bond debt exposure from €14,762,100 to €12,500,000, reflecting a net reduction of €2,262,100. This deleveraging forms part of the Company's ongoing strategy to optimise its capital structure, reduce long-term interest costs, and enhance financial strength.

13. Statutory information

Together Solutions p.l.c. is a public liability company and is incorporated in Malta, with its place of business at Mezzanine Office, The George Hotel, Triq Ball, Paceville, St Julians STJ 3123, Malta. The immediate parent company is Gameday Group plc, a limited liability company incorporated and domiciled in Malta, with its registered company address at Mezzanine Office, The George Hotel, Triq Ball, Paceville, St. Julians, STJ 3123, Malta. The ultimate parent company is Cherry with Friends AB, incorporated and domiciled in Sweden, with the address Furstenbergstan 4, 416 64 Goteborg, Sweden.



Join the Journey | togethergaming.com